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Draft Red Herring Prospectus
100% Book Building offer
Dated: August 31, 2026
Please read Section 26 and 32 of the Companies Act, 2013

See a safe world, through us...

GEETA GLASSES (INDIA) LIMITED

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

Corporate Identification Number: **U26100MP2011PLC026102**

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
508, GNT Market Dhar Road, Indore, Madhya Pradesh, India, 452002.	Mrs. Prachi Mehta Company Secretary & Compliance Officer	**Email id:** cs@geetaglass.com **Tel no:** +91 8269280085	http://geetaglass.com/

PROMOTERS OF THE COMPANY

MR. SHANKAR LAL PATEL, MR. SHANTI LAL PATEL, MR. NIRGHOSH PATEL, MRS. REKHA BEN PATEL AND MRS. HANSA BEN PATEL

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue & Offer for Sale	Up to 40,09,600 Equity Shares amounting to ₹ [●] Lakhs	Up to 5,76,000 Equity Shares amounting to ₹ [●] lakhs	Up to 45,85,600 Equity Shares amounting to ₹ [●] lakhs	The Offer is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors see "Offer Structure" on page 335.

**Subject to finalization of Basis of Allotment*

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME	TYPE	NO. OF SHARES OFFERED**	WACA PER EQUITY SHARES (IN ₹) *
Mr. Shankar Lal Patel	Promoter	Up to 2,88,000 Equity Shares	2.70
Mr. Shanti Lal Patel	Promoter	Up to 2,88,000 Equity Shares	3.20

* As certified by M/s Satyanarayan Goyal & Co LLP, Chartered Accountants, by way of their certificate dated August 18, 2026
*** Subject to finalization of Basis of Allotment*

RISK IN RELATION TO THE FIRST OFFER

This being the first Public Offer of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10.00 each. The Floor Price, Cap Price and Offer Price is **[●]** times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price (determined and justified by our Company and Selling shareholder in consultation with the Book Running Lead Managers) as stated in "***Basis for Offer Price***" on page 117 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 18 of this Draft Red Herring Prospectus.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders assume no responsibility, as a Selling Shareholders, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other person(s).

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited **(NSE EMERGE)** in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'in-principle' approval from NSE for the listing of the Equity Shares pursuant to letters dated [●]. For the purposes of the offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited (NSE).

BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
FINTELLECTUAL CORPORATE ADVISORS **FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED**	**Mr. Amit Puri/ Mr. Pramod Negi**	**Email**: ipo@fintellectualadvisors.com **Telephone No.:** +91-120-4266080

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Skyline Financial Services Pvt. Ltd. **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**	**Mr. Anuj Rana**	**Email:** ipo@skylinerta.com **Investor Grievance Email:** grievances@skylinerta.com **Telephone No.:** 011-40450193-197 **Fax:** 011-26812683

OFFER PROGRAMME

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

**Our Company and the Promoter Selling Shareholder's may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
***Our Company and the Promoter Selling Shareholder's may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBS one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

Draft Red Herring Prospectus
100% Book Built Issue
Dated: August 31, 2026
Please read Section 26 and 32 of the Companies Act, 2013

GEETA GLASSES (INDIA) LIMITED

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

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 this 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. Shanti Lal Patel Mr. Nirghosh Patel, Mrs. Rekha Ben Patel and Mrs. Hansa Ben Patel

DETAILS OF THE OFFER

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. SHANTI LAL 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 THIS DRAFT RED HERRING PROSPECTUS.

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

This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the selling shareholders in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. Subject to the availability of shares in noninstitutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self- Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page No. 292 of this Draft Red Herring Prospectus. Provided further that for the purpose of public offer by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "retail individual investors" shall be read as words "individual investors who applies for minimum application size". For details in relation to Eligible Investors, please refer to section titled "Offer Procedure" beginning on page 292 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"offer Procedure"*** beginning on page 292 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10.00. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 117 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares Offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 18 of this Draft Red Herring Prospectus.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the offer, which is material in the context of the offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The selling shareholders assume no responsibility, as a selling shareholder, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other person(s).

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited **(NSE EMERGE)** in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'in-principle' approvals from NSE listing of the Equity Shares pursuant to letters dated [●]. For the purposes of the offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited (NSE).

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
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

OFFER PERIOD

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

**Our Company and the Selling Shareholders may in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*
***Our Company and the selling shareholders may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBS one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

[THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.]

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms not defined but used in the chapters titled "Statement of Tax Benefits", "Financial Statements as Restated", "Outstanding Litigation and Material Developments", "Key Industry Regulations And Policies" and section titled "Main Provisions of the Articles of Association of our Company" beginning on page 126, 227, 249, 171 and 340 respectively of this Draft Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
"Geeta Glasses", "We" or "us" or "our Company" or "the Offeror' or "the Company"	Unless the context otherwise requires, refers to Geeta Glasses (India) Limited, a company incorporated under the Companies Act, 1956, vide Corporate Identification Number U26100MP2011PLC026102 and having registered office at 508, GNT Market Dhar Road, Indore, Madhya Pradesh, India, 452002.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"You"/ "your" or "yours"	Prospective Investors in this Offer.

Company Related Terms

Terms	Description
Additional Director	Additional Director of our company.
Articles / Articles of Association AOA	The Articles/ Articles of Association of Geeta Glasses (India) Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled ***"Our Management"*** on page 188 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor	Statutory auditor of the company namely M/s Satyanarayan Goyal & Co. LLP having Firm Registration number 006636C/C400333.
Board of Directors / Board/ Director(s)	Board of Directors of Geeta Glasses (India) Limited or a duly constituted committee thereof.

Bankers to our Company	HDFC Bank Limited being the Banker of our Company.
Chairman	The Chairman to the Board of Directors being Mr. Shankar Lal Patel.
Companies Act or Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	Mrs. Prachi Mehta, the Company Secretary and the Compliance Officer of our Company.
Corporate Identification Number or CIN	Corporate Identification Number being U26100MP2011PLC026102.
Chief Financial Officer/ CFO	Mr. Ajay Kumar Saxena, being the Chief Financial Officer of our Company.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer http://mca.gov.in/MinistryV3/central+registration+centre+content+page.html
Depositories Act	The Depositories Act, 1956, as amended from time to time.
Director(s)	The director(s) on the Board of our Company as described in "Our Management" beginning on page 188 of this Draft Red Herring Prospectus
Equity Shares	Equity shares of our Company of face value of ₹ 10/- each.
Equity Shareholders	People holding equity shares of our Company.
Executive Directors	Whole-Time Directors and or Executive Directors on our Board.
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards, and other companies as considered material by the Board in accordance with the Materiality Policy.
Holding Company	Means a company defined under section 2(46) of the Companies Act, 2013.
HUF	Hindu Undivided Family
Independent Director(s)	The independent director(s) of Geeta Glasses (India) Limited, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number i.e. INE1VEG01013.
Key Managerial Personnel / KMP	Key management personnel of Geeta Glasses (India) Limited in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the section titled "Our Management" on page 188 of this Draft Red Herring Prospectus.
Managing Director/ MD	Managing Director of our Company, Mr. Shankar Lal Patel.
Materiality Policy	The policy adopted by our Board on August 03, 2026, for identification of material Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MOA/Memorandum of Association	Memorandum of Association of Geeta Glasses (India) Limited, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "Our Management", beginning on page 188 of this Draft Red Herring Prospectus.
Non-executive Directors	Non-executive Directors of our company, Mrs. Rekha Ben Patel, Mr. Awadhesh Kumar Gupta and Mrs. Deepika Tripathi.
Peer Review Auditor	Peer review auditor of our Company, namely, M/s Satyanarayan Goyal & Co. LLP having Firm Registration number 006636C/C400333 and Peer Review certificate number 022685.
Promoters	The promoters of our Company namely, Mr. Shankar Lal Patel, Mr. Shanti Lal Patel, Mr. Nirghosh Patel, Mrs. Rekha Ben Patel and Mrs. Hansa Ben Patel and as disclosed in "Our Promoters and Promoter Group" beginning on page 210 of this Draft Red Herring Prospectus

Promoters Group	Companies, Individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "Our Promoter and Promoter Group" beginning on page 210 of this Draft Red Herring Prospectus.
Registered Office	The registered office of our Company situated at 508, GNT Market Dhar Road, Indore, Madhya Pradesh, India, 452002.
Registrar of Companies/ ROC	The Registrar of Companies, Gwalior, situated at 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh.
Restated Financial Statements/ Restated Financial Information	The restated financial statement of our Company, which comprises of the restated statement of assets and liabilities, the restated statements of profit and loss, the restated statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, read together with statement of significant accounting policies, annexures and notes thereto prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time.
Shareholders	The holders of the Equity Shares, from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see "*Our Management*" on page 188 of this Draft Red Herring Prospectus.
WTD	Whole Time Director

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Offer to the successful Applicants, including transfer of the Equity Shares pursuant to the Offer to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our

Terms	Description
	Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Offer.
ASBA/ Application Supported by Blocked Amount.	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by IIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the II Applicants blocked upon acceptance of UPI Mandate Request by IIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of theDraft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will beconsidered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Offer/ Refund Banker.	The banks which are Clearing Members and registered with SEBI as Banker to an Offer with whom the Escrow Agreement is entered and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Offer and which is described under chapter titled "Offer Procedure" beginning on page 292 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Book Running Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM/ Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Fintellectual Corporate Advisors Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the Stock Exchange
BSE	BSE Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client ID	Client identification number of the Applicant's beneficiary account.
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in

Terms	Description
	terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Company constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "Our Management" on page 188 of this DRHP.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Digital Personal Data Protection Act, 2023	An Act to provide for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.
Data Principal	As per DPDP Act, 2023 means an Individual who provides personal data as per Digital Personal Data Protection Act, 2023.
Data Fiduciaries	As per DPDP Act, 2023 means a person who manages as determine the purpose for processing the personal data.
Demographic Details	The demographic details of the Applicants such as their address, PAN, Occupation, bank account details and UPI ID (if applicable).
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms andin case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms, are available on the websites of the Stock Exchange.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (NSE Emerge).
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in theASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IIs where the Application Amount willbe blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediariesshall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other websites as may be prescribed by SEBI from time totime.
Designated Market	[●] will act as the Market Maker and has agreed to receive or deliver the specified

Terms	Description
Maker	securities in the market making process for a period of three years from the date of the listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant's identification number.
Draft Red Herring Prospectus/DP	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.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer in relation to whom the Application Formand the Prospectus will constitutes an invitation to purchase the equity shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Listing Agreements	The listing agreements are to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid amount when submitting a Bid.
Escrow Agreement	Agreement dated [●] entered into amongst the Company, Selling Shareholder, Book Running Lead Manager, the Registrar and the Banker to the offer and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public offer Account
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom Escrow Account(s) will be opened, in this case being [●].
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of a joint Application and whose name shall also appear as the firstholder of the beneficiary account held in joint names or any revisions thereof.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
Fresh Issue	The Fresh Issue of Up to 40,09,600 Equity Shares of face value of ₹ 10/- each fully paid up by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs.
General Information Document/ GID	The General Information Document for investing in public issues prepared andissued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020, and the circular no. SEBI / HO / CFD / DIL2 / CIR / P /2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and the LM.
KPI	Key Performance Indicators
Listing Agreement	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited.
Market Maker	Market Makers of the Company, in this case being [●]
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager, our Company and Selling Shareholders dated [●].
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of Rs. 10.00/- each at an Offer Price of [●] aggregating to [●] for Designated Market Maker in the Public Offer of our Company.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.

Terms	Description
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Non-Institutional Applicants/ Investors	All Applicants, including Eligible FPIs, are not QIBs or Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs, OFIs other than eligibleQFIs).
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Offer.
Offer For Sale	Offer for Sale of up to 5,76,000 Equity Shares aggregating up to ₹ [●] Lakhs by the Selling Shareholders.
Offer Agreement	The offer agreement dated July 28, 2026, entered into between our Company, the Selling Shareholders, and the Book Running Lead Manager, pursuant to which certain arrangements are agreed upon in relation to the Offer
Offer Closing Date	The date on which Offer closes for subscription, i.e., [●]
Offer Opening Date	The date on which Offer opens for subscription, i.e., [●]
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both the days during which prospective investors may submit their application.
Offer Price	The price at which the Equity Shares are being issued by our Company being [●] per Equity Share.
Offer Proceeds	Proceeds from the Offer that will be available to our Company, being ₹ [●].
Offer Size	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 5,76,000 equity shares aggregating to ₹ [●]/-lakhs (the "Offer For Sale").
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Offer opening and closing dates and other information.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Public Offer Account	Account opened with Bankers to the Offer for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Offer Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an offer and with which the Public Offer Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●].
Qualified Foreign Investors/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The Red Herring Prospectus of our Company to be filed in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete details of the price at which the Equity Shares will be issued and the size of the Offer including any addenda or corrigenda thereto. The Red Herring Prospectus shall be filed with the ROC at least three days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the ROC after the Pricing Date
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals
Registrar Agreement	Registrar agreement dated July 28, 2026, entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents/	The registrar and the share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no.

Terms	Description
RTAs	CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the website of Stock Exchange.
Registrar to the Offer / Registrar	Registrar to the Offer being Skyline Financial Services Private Limited.
"Individual Bidder(s)" or "Individual Investor(s)" or "II(s)" or "IB(s)"	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous RevisionForm(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Application during the Offer Period and withdraw their Applications until Offer Closing Date.
SCSB/ Self-certified syndicate Banks	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Shareholders	Shareholders of Geeta Glasses (India) Limited from time to time.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public offer in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●].
Syndicate Agreement	Syndicate agreement to be entered into between our Company, the Selling Shareholders and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely [●] and [●].
Stock Exchanges	National Stock Exchange of India Limited and BSE Limited.
Systematically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Underwriter to this Offer is [●]
Underwriting Agreement	The Underwriting Agreement dated [●] entered into between our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the ROC
Unified Payments Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI	Unified Payments Interface.
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI

Terms	Description
/SEBI UPI Circulars	circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and anysubsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UP 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 bythe Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by RBI submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or a fraudulent borrower	A Company or person categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI, including any company whose director orpromoter is categorized as such.
Working Days	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of the Offer Price; and (b) Offer Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange. “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs which are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs which are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs which are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPI(s)	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
Category II FPI(s)	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations.

Category III FPI(s)	FPIs who are registered as Category III FPIs under the SEBI FPI Regulations, and shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable
Companies Act, 1956	Companies Act, 1956, and the rules there under (without reference to the provisions thereof that have ceased to have effect upon the notification of the NotifiedSections).
Companies Act, 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications there under.
Consolidated FDIPolicy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CRAR	Capital to Risk Asset Ratio
CSR	Corporate Social Responsibility
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant's Identity Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of TermCommerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended.
FY / Fiscal/Financial Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shallbe deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and ExchangeBoard of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules

GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
I.T. Act	Income Tax Act, 1961, as amended from time to time
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rs. Or ₹ Indian Rupees	Indian Rupee, the official currency of the Republic of India.
IPO	Initial Public Offer
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal Rate of Return
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IT	Information Technology
KPI	Key performance indicator as
Lacs	Lakhs
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs
Mn/mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRO	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
OFS	Offer for Sale
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert

PAN	Permanent Account Number
PAT	Profit After Tax
PIO	Person of India Origin
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulations	Regulations under the Securities Act
ROCE	Return on Capital Employed
ROE	Return on Equity
RTI	Right to Information, in terms of the Right to Information Act, 2005
Rule 14A	Rule 144A under the Securities Act
Rs./ Rupees/ Indian Rupees	The lawful currency of India
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations,1996
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations,2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Ind AS Transition Circular	SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016
Securities Act	The United States Securities Act of 1933.
Sec.	Section, Securities
STT	Securities Transaction Tax
State Government	Government of a state in India
US/United States/USA	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds as defined in and registered with the SEBI under theSecurities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
w.e.f	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Industry Related Terms

Term	Description
IATF	International Automotive Task Force.
ARAI	Automotive Research Association of India.
BE	Bachelor of Engineering
BIS	Bureau of Indian Standards.
CCTV	Closed-Circuit Television
COP	Conformity of Production
CSR	Corporate Social Responsibility
DGU	Double Glazed Unit
EV	Electric Vehicles

EVA	Ethylene Vinyl Acetate
FOR	Free on Road
ICD	Inland Container Depot
IGU	Insulated Glass Unit
ISO	International Organization for Standardization.
ITI	Industrial Training Institute
KVA	Kilovolt-Ampere
NSQF	National Skills Qualifications Framework
OEMs	Original Equipment Manufacturers.
PVB	Polyvinyl Butyral
QC	Quality Check
SPVs	Specialized Vehicles
B2B	Business to business
B2C	Business to customer
PPE	Personal Protective Equipment
Tier-1 Customers	Companies that supply directly to automobile manufacturers (OEMs).
Tier-2 Customers	Companies that supply components to Tier-1 suppliers, not directly to OEMs
UN ECE	United Nations Economic Commission for Europe

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of Articles of Association" beginning on page number 340 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Our Business" beginning on page numbers 142 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 18 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 126 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*

In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 230 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in the Draft Red Herring Prospectus to "India" are to the Republic of India. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page number of this Draft Red Herring Prospectus.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST").

FINANCIAL DATA

Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated audited financial statements for the financial years ended on March 31, 2026; March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Draft Red Herring Prospectus, and set out in the section titled "Financial Statements as Restated" beginning on page 227 of the Draft Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In the Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled "Risk Factors", "Our Business" and "Management's Discussion and analysis of Financial Position and Results of operations" beginning on page 18, 142 and 230 respectively of this Draft Red Herring Prospectus and elsewhere in the Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EUR or "€" are Euro currency.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statement as Restated in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Red Herring Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian

Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from the report titled "Glass Industry" dated August 27, 2026, ("Infomerics Analytics & Research Report") prepared and issued by Infomerics Analytics & Research Private Limited, pursuant to an engagement contract dated August 18, 2026. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors –This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency" on page 129. Accordingly, no investment decision should be solely made on the basis of such information.

EXCHANGE RATES

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

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

Currency	Exchange Rate as on March 31, 2026*	Exchange Rate as on March 31, 2025**	Exchange Rate as on March 31, 2024***
1USD	94.65	85.58	83.37

** Since March 31, 2026, was a public holiday, the rates of March 30, 2026, has been taken.*

*** Since March 31, 2025, March 30, 2025, and March 29, 2025, were public holidays hence exchange rate as on March 28, 2025, is taken.*

****Since March 31, 2024, March 30, 2024, and March 29, 2024, were public holidays hence exchange rate as on March 28, 2024, is taken.*

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

Source: *https://website.rbi.org.in/en/web/rbi*

FORWARD LOOKING STATEMENTS

All statements contained in the Draft Red Herring Prospectus that are not statements of historical facts constitute 'forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- Our ability to respond to technological changes;
- Our ability to attract and retain qualified personnel;
- General social and political conditions in India which have an impact on our business activities or investments;
- Disruption in our processing facilities.
- Disruption in supply or increase in prices of Raw Materials.
- Exchange rate fluctuations.
- Potential mergers, acquisitions restructurings and increased competition;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Changes in the competition landscape;
- Our ability to meet our capital expenditure requirements.
- Our ability to finance our business growth and obtain financing on favourable terms;
- Our ability to manage our growth effectively;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- Developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled '*Risk Factors*', '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on page numbers 17, 142 and 230, respectively of this Draft Red Herring Prospectus.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-

looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Directors, the BRLMs, nor any Syndicate member nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI's requirements, our Company shall ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings made by them in the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

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SECTION II – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, "Our Business", "The offer", "Industry Overview", "Financial Statement as Restated", "Outstanding Litigation and Other Material Developments", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page no. 142, 51, 129, 227, 249, and 230 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions, and Draft Red Herring Prospectus.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

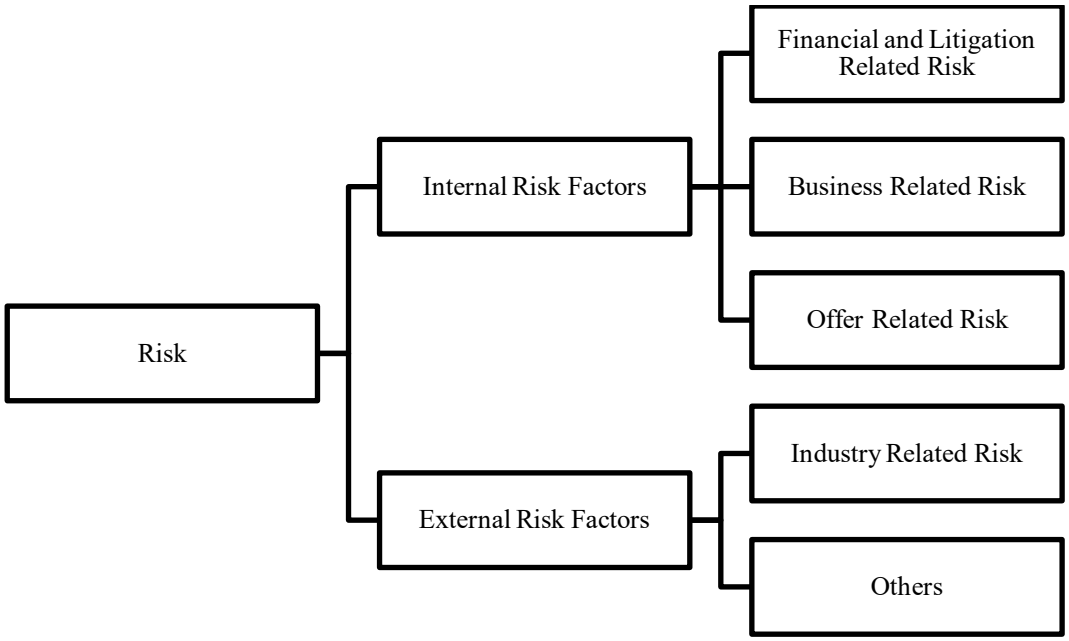
The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Accounting Standards, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

Classification of Risk Factors:



INTERNAL RISK FACTOR

1. ***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.

2. ***Our Company being in the glass processing operations requires significant amount of working capital for a continued growth. Major portion of our working capital is utilized towards inventory. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.***

Our business is working capital intensive and major portion of our working capital is utilized towards inventories and trade receivables. The details of our working capital for period ended March 31, 2026, March 31, 2025, and March 31, 2024 is as under:

(Amount in ₹ lakhs except %)

Particulars	For financial year ended		
	31st March, 2024	31st March, 2025	31st March, 2026
	Restated		
Current Assets			
Trade Receivables	801.22	934.51	882.61
Inventories	298.18	670.93	1,084.03
Short Term Loan and Advances	237.79	224.57	203.59
Other Current Assets	213.91	190.59	144.92
Total Current Assets	**1,551.10**	**2,020.59**	**2,315.15**
Current liabilities			
Trade payables	33.13	56.23	197.49
Other current liabilities	75.23	83.09	155.54
Short-term provisions	89.06	148.80	194.15
Total Current Liabilities	**197.43**	**288.12**	**547.18**
Total Working Capital	**1,353.67**	**1,732.47**	**1,767.95**

The results of operations of our business and our overall financial condition are hence dependent on our ability to effectively manage our inventory and trade receivables. We generally procure materials on the basis of management estimates based on past requirements and future estimates. To effectively manage our supplies inventory, we must be able to accurately estimate customer demand & supply requirements and purchase new inventory accordingly. However, if our management misjudges expected timelines and customer demand, it could cause either a shortage of raw materials or an accumulation of excess inventory. Further, if we fail to finish any project within the given timelines, we may be required to carry finished goods inventory on our books and pay for fresh supplies without receiving payment from clients, requiring to create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and/ or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

While we have not faced difficulties in meeting our working capital requirements in the past, there can be no assurance that similar conditions will prevail in the future. Insufficient working capital may restrict our ability to maintain optimal inventory levels, hamper our expansion plans, delay payments to suppliers, or impact on our routine operations, which could materially and adversely affect our business, results of operations, financial condition and prospects.

3. ***Our business is significantly dependent on continued and timely procurement from our top ten suppliers, and any disruption in, or deterioration of, our relationships or commercial arrangements with such suppliers could materially and adversely affect our business, financial condition and results of operations.***

We are reliant on a limited number of suppliers for the supply of Float Glass Sheets and various ancillary raw materials and consumables including Sealant for Insulating Glass, Butyle, Aluminium Spacer Bars, Molecular Sieve, EVA Film, Corner Keys etc. for our operations. The table below sets outs the raw materials which we have obtained from our largest supplier, top 5 suppliers and top 10 suppliers together with such supply as a percentage of our total raw materials supply for financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024 are as under:

(Amount in ₹ lakhs, except %)

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%*	Amount	%*	Amount	%*
Top 1 Supplier	1,173.06	*51.08%*	1,128.36	*52.54%*	925.44	*50.13%*
Top 3 Supplier	1,624.36	*70.74%*	1,470.77	*68.48%*	1,221.72	*66.18%*
Top 5 Supplier	2,049.93	*89.27%*	1,958.27	*91.18%*	1,520.11	*82.34%*
Top 10 Supplier	2,190.59	*95.39%*	2,071.32	*96.44%*	1,564.59	*84.75%*

**% of total purchases.*

** Based on Restated Financials.*

For more details of our Top 10 Suppliers 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- 26429700RLHAAZ6261.

We may be unable to source our raw materials from alternative suppliers on similar commercial terms or within a reasonable timeframe. This may adversely impact our production and eventually our business, results of operations, financial conditions and cash flows.

While we have not experienced any material disruption in our relationships with our key suppliers in the past, there can be no assurance that such disruptions will not occur in the future. Any such event could have a material adverse effect on our business, financial condition, cash flows and results of operations.

4. ***We are dependent on and derive a substantial portion of our revenue from a limited number of customers. Cancellation by customers or a delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition.***

We derive a substantial portion of our revenue from a limited number of customers, and our business growth significantly depends on maintaining continued business relationships with such customers. Any reduction in demand, cancellation or delay of purchase orders, or loss of any key customer may adversely affect our revenue, profitability, cash flows, and overall financial condition.

Historically, we have generated a significant share of our revenue from a small number of key customers, and this trend may continue. Out of the revenue from operations the contribution of top customers are as:

(Amount in ₹ lakhs except %)

Particulars	For the Financial Years ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%*	Amount	%*	Amount	%*
Top 1 Customer	578.66	*14.44%*	740.16	*20.97%*	838.25	*27.25%*
Top 2 Customer	1,078.21	*26.90%*	1,216.85	*34.48%*	1,163.48	*37.82%*
Top 5 Customer	1,941.19	*48.43%*	2,074.55	*58.78%*	1,811.12	*58.87%*
Top 10 Customers	2,526.71	*63.03%*	2,697.87	*76.44%*	2,345.69	*76.25%*

% of total Revenue from Operations.
** Based on Restated Financials.*
For more details of our Top 10 Customers 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- 26429700RLHAAZ6261.

Our customers may reduce procurement volumes, discontinue business relationships, renegotiate commercial terms, or shift to competing suppliers due to factors such as pricing pressures, changes in business strategies, adverse market conditions, quality concerns, or delays in delivery. Further, purchase orders placed by customers may be cancelled, modified, or deferred at short notice, which may adversely impact our operational planning, capacity utilization, and revenues.

Dependence on a concentrated customer base also exposes us to risks associated with the financial condition and operational performance of such customers. Any financial instability, liquidity constraints, delay in payments, or insolvency of our major customers could adversely impact our receivables, working capital requirements, and cash flows. Further, we may not be able to replace lost customers or generate equivalent business from new customers in a timely manner, which could have a material adverse effect on our business and results of operations.

While we have not experienced any material disruption in our relationships with our key customers in the past, there can be no assurance that such disruptions will not occur in the future. Any such event could have a material adverse effect on our business, financial condition, cash flows and results of operations.

5. ***A significant portion of our revenue is derived from the sale of Toughened Glass for automobile applications, and any decline in demand for this product category may adversely affect our business, results of operations and financial condition.***

Our revenue from operations is significantly concentrated towards a single product category, namely Toughened Glass for automobile applications. The product-wise bifurcation of our revenue from operations for the periods indicated below is set out in the table below:

(Amount in ₹ lakhs, except %)

Particulars	As on 31st March,2026		As on 31st March,2025		As on 31st March,2024	
	Amount	%*	Amount	%*	Amount	%*
Toughened Glass	3,816.12	95.20%	3,436.98	97.39%	2,979.61	96.86%
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%
Job Work	28.56	0.71%	28.4	0.80%	55.43	1.80%
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.

This concentration exposes us to significant risks associated with our dependence on a single product category and the automotive sector. Any slowdown in the automotive industry, decline in demand for toughened glass from automobile

manufacturers, loss of key customers in this segment, increased competition, availability of substitute materials or products, or adverse changes in customer preferences, pricing pressures or regulatory requirements applicable to automotive glazing could disproportionately affect our overall revenue and profitability. Our efforts to diversify our revenue base into architectural and other glass processing segments are at a relatively nascent stage, and there can be no assurance that such diversification will be successful or will materially reduce our dependence on the automobile toughened glass segment within any specific timeframe.

Any adverse developments affecting the automotive toughened glass segment, or our inability to maintain or grow our market share within this segment, may have a material adverse effect on our business, results of operations, financial condition and cash flows. Although we have not experienced any material adverse impact from such factors in the past, there can be no assurance that such circumstances will not arise or adversely affect us in the future.

6. ***Our business is largely concentrated in states of Madhya Pradesh, Maharashtra and Goa and is therefore exposed to various factors and risks associated with these regions.***

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

(Amount in ₹ Lakhs, except %)

States	For the Financial Years ended					
	March 31, 2026		March 31, 2025		March 31, 2024*	
	Amount	%*	Amount	%*	Amount	%
Madhya Pradesh	2,004.33	50.00%	1,914.35	54.24%	1,758.53	57.16%
Maharashtra	1,363.09	34.00%	1,034.09	29.30%	891.94	28.99%
Goa	467.81	11.67%	468.01	13.26%	332.29	10.80%
Uttarakhand	173.29	4.32%	87.32	2.47%	91.07	2.96%
Haryana	-	-	12.60	0.36%	2.47	0.08%
Rajasthan	-	-	7.05	0.20%	-	-
Gujarat	-	-	5.80	0.16%	-	-
Total	**4,008.52**	**100.00%**	**3,529.23**	**100.00%**	**3,076.30**	**100.00%**

**% of total Revenue from Operations.*
** Based on Restated Financials.*
For more details of our Top 10 Customers 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-26429700WKEIUM9240

This concentration of our business in these states are subjects us to various risks, including but not limited to:

- regional slowdown in manufacturing activities;
- vulnerability to change of policies, laws and regulations or the political and economic environment of States;
- constraint on our ability to diversify across states;
- laws regulating the generation, storage, handling, use and transportation of material;

Any such adverse development affecting the continued operations at our manufacturing facilities could result in significant losses due to our inability to meet customer contracts and production schedules, which could materially affect our business and reputation within the industry. While we have not faced any material instances of such disruptions or adverse developments in the past, there can be no assurance that such events will not occur in the future. The occurrence of, or our inability to effectively respond to, any such events or effectively manage competition in the region could

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

Further, the continuous addition of industries in and around our manufacturing facilities without commensurate development of infrastructure may place additional pressure on the existing infrastructure in the region. Any disruption arising from inadequate infrastructure, including transportation, power, water or other essential facilities, may adversely affect our operations. Although we have not experienced any material adverse impact from such factors in the past, there can be no assurance that such circumstances will not arise or adversely affect us in the future.

7. ***Our Company derives a relatively small portion of its revenue from the architectural sector, which may limit our ability to benefit from growth in this sector and may 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, while the contribution from the architectural sector remains relatively limited. For the Financial Years ended March 31, 2026, 2025 and 2024, revenue from the architectural sector accounted for 11.30%, 12.27% and 7.63%, respectively, of our total revenue from operations. Accordingly, our exposure to and participation in the architectural sector is comparatively limited, and we may not be able to fully benefit from any growth or increase in demand for processed glass products in the architectural sector.

Our ability to increase our revenue contribution from the architectural sector may depend on various factors, including demand for construction and real estate activities, infrastructure development, customer preferences, competition, our ability to develop products suited to architectural applications and our ability to establish and maintain relationships with customers in this sector. There can be no assurance that we will be successful in expanding our presence or increasing our revenue contribution from the architectural sector.

While we have not faced any material adverse impact in the past on account of our relatively limited presence in the architectural sector, there can be no assurance that such circumstances will not adversely affect our business in the future. Our inability to increase or sustain our presence in the architectural sector, or any adverse developments affecting demand in this sector, may adversely affect our business, financial condition, cash flows and results of operations.

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.

Our manufacturing facility is located in an area that is among the farthest reaches of the Industrial Area from Indore and Pithampur. Owing to this location, sourcing and retaining workers in the vicinity of our facility is a challenge, as prospective employees may be reluctant to commute or relocate to our facility. Further, once workers acquire relevant skills and experience while working with us, they tend to seek employment with other companies located closer to urban centres or offering better connectivity, resulting in a further loss of trained manpower and continuing pressure on our attrition rate.

While these historical trends provide insight into our workforce dynamics, our future attrition levels remain uncertain and may be influenced by factors beyond our control, including competition for skilled labour, wage inflation, industry-wide demand for workers and the relative attractiveness of our location vis-à-vis other employers. 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. Although we continuously monitor attrition trends and seek to proactively address the underlying factors influencing employee turnover, including through recruitment and retention initiatives, there can be no assurance that such measures will be successful in reducing our attrition rate or in preventing the loss of skilled and experienced employees, which could adversely affect our business, results of operations and financial condition.

9. ***We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business, and any failure to do so in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.***

Our operations are subject to various statutory and regulatory licenses, registrations and approvals, some of which our

Company has already obtained, while certain others are currently under application or renewal with the relevant authorities. For instance, our Company has applied for the Fire No-Objection Certificate ("Fire NOC") for its glass processing unit situated at Plot Nos. 450 & 447, Sector No. 3, Industrial Area, Pithampur, District Dhar – 454775, Madhya Pradesh, India, bearing Application No. AB-2600001675 dated August 15, 2026, which is currently pending approval from the relevant authority.

Many of these approvals are granted for fixed periods and require periodic renewal. There can be no assurance that such applications, including the Fire NOC application referred to above, will be approved, or that existing licenses, registrations and approvals will be renewed by the relevant authorities in a timely manner, or at all. Any delay or failure in obtaining or renewing such approvals could result in interruption of our operations at the relevant facility and may have a material adverse effect on our business, results of operations and financial condition.

Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will be able to continuously comply with such conditions or demonstrate compliance to the satisfaction of the relevant statutory authorities. Any non-compliance may result in the suspension, cancellation or revocation of the relevant licenses, approvals or registrations. Any such suspension, cancellation or revocation, or our failure to obtain, maintain or renew any of the required approvals, including the pending Fire NOC application, may result in interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition.

10. ***Our Company has a relatively high debt-to-equity ratio, and although this has improved over the immediate 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.

11. ***Our position as a 'sandwich industry' participant limits our control over both raw material procurement and end-customer demand, which may adversely affect our business and operating margins.***

Our Company operates in the toughened glass manufacturing segment, which is positioned as a "sandwich industry," wherein we are dependent on upstream suppliers for key raw materials such as float glass and on downstream customers including fabricators, builders, OEMs, and other end-users for demand. We do not exercise significant control over the pricing, availability, or quality of raw materials supplied by manufacturers of float glass, nor do we have long-term or exclusive arrangements with most of our customers. As a result, fluctuations in raw material prices, supply disruptions, or changes in supplier terms may adversely affect our input costs and production schedules.

Simultaneously, our pricing power on the customer side may be limited due to competitive market conditions and

customers' sensitivity to price changes. Any inability to pass on increases in raw material or operating costs to customers in a timely manner could compress our margins and adversely impact profitability. Further, changes in demand from end-user industries, shifts in customer preferences, or increased competition could reduce order volumes and affect capacity utilization. While we have not faced any such situation in the past, we cannot assure you that we will not face such situations in the future, and any such occurrence could adversely affect our pricing power and capacity utilization. Consequently, our limited control over both supply-side and demand-side factors may materially and adversely affect our business operations, financial condition, results of operations, and growth prospects.

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**

The key reason for negative cash flow generated for the financial year ended March 31, 2026 was the capex expenditures incurred and capital advances paid during the said financial year. 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. For further details, see section titled "Financial Statements as Restated" page no. 227 of this Draft Red Herring Prospectus.

13. ***Our capital-intensive operations require continuous investment and reliance on external financing. Any delay in funding or rise in interest rates may adversely affect our financial performance.***

Our business operates in a relatively capital-intensive industry that requires substantial investment in plant and machinery, infrastructure, and technology upgradation. The processing of Raw Float Glass into Toughened Glass involves the use of heavy industrial equipment and facilities that need regular maintenance and periodic replacement to ensure operational efficiency and compliance with environmental and safety norms. Any delay or inability to make timely investments may adversely impact our production capacity, cost efficiency, and competitiveness in the market.

(Amount in Lakhs, except%)

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Property Plant and Equipment (A)	909.20	836.44	812.92
Total Assets (B)	4,166.86	3,370.53	2,805.27
% of Total Assets (A)/(B)	**21.82%**	**24.82%**	**28.98%**

Given the capital-intensive nature of our operations, we rely significantly on external financing to fund capital expenditure and working capital requirements. This exposes us to risks associated with availability of credit, cost of

borrowings, and interest rate fluctuations. Any tightening of credit conditions or increase in interest rates may result in higher finance costs, which could adversely affect our profitability and financial position. Additionally, high levels of indebtedness may limit our ability to raise further capital and restrict our operational flexibility.

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 (Earlier director till 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 Patel	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 Casting 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%	-	0.00%
	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 Casting and Engineering Private Limited	-	-	-	-	103.00	3.35%
8	**Capital Advance Received back**						
	Dwarka Casting and Engineering Private Limited	70.00	1.74%	10.50	0.30%	-	-
9	**Sales (Exclude GST)**						
	Dwarka Casting 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 Casting 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 Casting 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

While our Company believes that all such transactions have been conducted on the arm's length basis and were in compliance of companies act 2013, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation.

15. ***Our company, along with its promoters, directors and its group companies, is involved in certain legal proceedings. An unfavorable outcome in these cases could significantly impact on our business, operational results, and financial condition.***

There are outstanding legal proceedings against our Company, Promoters, Directors, and group companies which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory action and other material pending litigation involving our Company, Promoters, and Directors. For further details please refer to the Outstanding Litigation and Material Developments section on page 249 of this Draft Red Herring Prospectus.

Cases against our Company, our promoter and Directors:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	04	Nil	05	Nil	Nil	11.13
Against the Company	Nil	13	Nil	Nil	Nil	3.67
Promoters						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter	Nil	04	Nil	Nil	Nil	1.84
Directors other than Promoters						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
KMPs/SMPs						
By our KMP/SMP	01	Nil	Nil	Nil	Nil	3.00
Against the KMP/SMP	Nil	Nil	Nil	Nil	Nil	Nil

The amounts claimed in these proceedings have been disclosed to the extent possible. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. We cannot guarantee favourable litigation outcomes. Additionally, complaints or any legal actions from customers, regulators, or employees might also affect us.

For further details in relation to legal proceedings involving our Company, Promoters, Directors, KMPs and SMPs and Group Company, kindly refer the chapter titled *"Outstanding Litigation and Material Developments"* on page 249 of this Draft Red Herring Prospectus.

There is no guarantee that these litigations will be resolved in favor of our company promoters, directors, KMPs and SMPs and group companies. As a result, they may require significant time and attention from our management and promoters, leading to the diversion of corporate resources and substantial legal expenses. An unfavourable outcome in these proceedings could negatively impact our reputation, business, financial condition, and operational results, potentially affecting the trading price of our equity shares. For details on the cases involving our company, group companies, subsidiary, promoters, and directors, please refer to the chapter titled "Outstanding Litigations and Material Developments" on page 249 of this DRHP.

16. ***Our Company has not yet placed purchase orders for the entire requirement of plant and machinery. Any delay in placing such orders or in the procurement of the plant and machinery may lead to delays in the implementation schedule and result in increased commissioning and project costs.***

Our Company proposes utilizing ₹1,092.21 lakhs from the Net Proceeds towards the purchase of machinery for our existing glass processing facility. While we have identified the proposed equipments and vendors and have obtained third-party quotations, we have not yet placed purchase orders for the entire machinery requirement.

The estimated cost of such plant and machinery is based on supplier quotations, which are subject to change due to factors such as changes in suppliers, government regulations and policies, management decisions, or potential cost overruns. As the purchase orders are yet to be finalized, there can be no assurance that the machinery will be procured within the anticipated timelines or at the quoted prices. Any delay in procurement or increase in costs may result in time and cost overruns in project implementation and could materially and adversely affect our business, financial condition, results of operations, and future prospects.

For further details, please see the section titled "Objects of the Offer" beginning on page 95 of this Draft Red Herring Prospectus.

17. ***Our operations are labour-intensive and dependent, in part, on contractual labour, and any disruption in the availability of such labour, labour unrest or strikes, increase in labour costs, or non-compliance by contractors with applicable labour laws may adversely affect our business and operations.***

Our glass processing operations are labour-intensive in nature and require the deployment of a significant workforce, including contractual labour, for carrying out various, processing and allied activities. We engage contractual labour through third-party contractors for certain of our operations, and the availability of such labour may be affected by various factors, including labour shortages, migration, attrition, wage inflation, labour unrest or strikes. Any disruption, shortage or unavailability of contractual labour, including on account of strikes, work stoppages or industrial action, may affect our production schedules, operational efficiency and ability to meet customer requirements within stipulated timelines, and may require us to source alternative labour at higher costs or on unfavourable terms.

Further, we are dependent on the contractors engaged by us to comply with applicable labour and employment laws, including those relating to payment of minimum wages, social security contributions, welfare measures and other statutory obligations towards contractual labour. Any failure by such contractors to comply with such statutory requirements may expose us to potential liabilities, penalties, regulatory actions or claims, including under the principle of joint and several liability applicable to principal employers under Indian labour laws. Any increase in labour costs, wage rates or statutory contributions, or changes in the regulatory framework governing contractual labour and industrial relations, may also result in additional costs or require changes to our existing workforce arrangements, thereby adversely affecting our business, financial condition and results of operations.

Given the labour-intensive nature of our operations, our business remains susceptible to the risk of labour unrest, strikes, go-slows or other industrial action, whether at our facilities or at those of our contractors, which could disrupt our production and adversely affect our ability to service our customers. Although our Company has not, in the past, experienced any material instance of labour disruption, strike, dispute or adverse consequence arising from its contractual labour arrangements, there can be no assurance that such events will not occur in the future, and any such occurrence may have an adverse effect on our business, results of operations, financial condition and cash flows.

18. ***We are exposed to the risk of delays or non-payment by our customers and other counterparties, which may result in cash flow mismatches and adversely affect our business.***

In the ordinary course of our glass processing business, we extend credit to our customers, including OEMs, commercial vehicle manufacturers, architectural glass processors and other institutional buyers. Consequently, we are exposed to counterparty credit risk arising from the possibility that our customers or other counterparties may delay, default on, or fail to make payments owed to us. Our trade receivables ageing as on March 31, 2026 is set out below:

(Amount in ₹ Lakhs)

Trade Receivables ageing	As on March 31, 2026
Less than 6 Months (Considered Good)	720.33
6 Months to 1 Year (Considered Good)	11.95
1 Year to 2 Years (Considered Good)	20.07
1 Year to 2 Years (Disputed)	0.22
2 Years to 3 Years (Considered Good)	24.40
2 Years to 3 Years (Disputed)	6.02
More than 3 years (Considered Good)	88.47
More than 3 Years (Disputed)	11.15
Total	**882.61**

As set out above, a portion of our trade receivables, aggregating to ₹162.29 lakhs, has been outstanding for more than 6 months, including ₹99.62 lakhs outstanding for more than 3 years. Any delay in the realisation of such receivables, or our inability to recover these amounts in full or at all, may require us to make additional provisions or write-offs, which could adversely affect our profitability.

Delays in payment or non-payment by our customers may also result in a mismatch between our cash inflows and outflows, requiring us to rely on additional working capital borrowings to meet our operational and financial obligations, which could increase our finance costs. While we have not experienced any significant instances of delayed payment or non-payment by our customers in the past, there can be no assurance that we will not experience such instances in the future. There can be no assurance that we will not experience an increase in the level of overdue or doubtful receivables in the future, or that our credit control measures will be adequate to mitigate such risk. Any significant increase in delayed or non-payment by our customers or other counterparties may have an adverse effect on our business, results of operations, financial condition and cash flows.

19. ***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:

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:

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

As of now, no show cause notice has been issued against our company regarding these matters. However, we cannot guarantee that such notices will not be issued in the future. If authorities take note of these delays, they may initiate actions against our company and its directors, which could impact our financial standing. We recognize the possibility of penalties being imposed in such cases.

To address these issues, our company has appointed Mr. Ajay Kumar Saxena as Chief Financial Officer to oversee real-time management of all fillings matters. Additionally, we have strengthened our internal controls to promptly rectify any procedural shortcomings.

20. 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).

The Company has generally complied with the statutory provisions, however, there are the following discrepancies in the forms filed by the company with the Registrar of Companies under provisions of Companies Act, 2013:

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

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.

In the event the Company fails to submit the requisite disclosures to the regulator in the future, then the Company may be penalized by the regulators and the same 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 filings matters.

21. We typically undertake business with our customers on the basis of purchase orders and do not generally enter into long-term contractual arrangements. Consequently, our business is dependent on our ability to maintain strong and continuing relationships with our customers. Any failure to retain existing customers or sustain such relationships could adversely affect our business prospects, results of operations, and financial condition.

Our business is highly dependent on maintaining stable relationships with our customers. We operate primarily on a purchase order basis and do not have long-term contracts or marketing tie-ups, making our revenues susceptible to changes in customer procurement decisions, buying patterns, and order volumes. Any loss of, or reduction in business from, significant customers or our inability to secure new orders on a consistent basis could adversely affect our revenues, cash flows, and operations.

While pricing and payment terms are negotiated with customers, changes in requirements, delivery schedules, or order

cancellations at short notice may disrupt production planning, inventory management, and capacity utilization. While we have not lost any of our major customers in the past, there can be no assurance that we will not lose any major customer in the future, and any such loss could adversely affect our business and results of operations. Any deterioration in customer relationships or failure to meet customer expectations with respect to quality, pricing, or timely delivery could materially and adversely impact our business prospects, financial condition, and results of operations.

22. ***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.

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.

23. ***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 effect on our business and financial condition.***

We believe that we maintain requisite insurance coverage as per industry standards. For details, see “Our Business” on page 142. However, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable or in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance 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. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at 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 or 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 an effect on our business, results of operations, financial condition and cash flows.

24. ***We rely on third-party transporters for delivery of finished goods, despite having our own fleet. These arrangements are on an as-needed basis without long-term contracts. Any disruption or delay in such logistics may impact our supply chain and overall operations.***

Our operations, including supply of finished goods across our glass processing unit, are partly dependent on third-party transport service providers. While we operate our own fleet of trucks primarily for the outward movement of finished goods, we continue to rely significantly on external transporters for the outward supply of finished goods.

We do not have long-term agreements or exclusive arrangements with these transport service providers and instead engage them on an as-needed basis. This dependence exposes us to various logistical risks, such as unavailability of vehicles during peak periods, delays in delivery, increased freight charges, and lack of control over service quality. Any disruptions, inefficiencies, or cost escalations in transportation services could adversely affect our supply chain, delay order fulfilment, and impact our operational efficiency and customer satisfaction, thereby potentially affecting our business, financial condition, and results of operations.

Although we have not faced such instances in the past, there can be no assurance that similar issues will not arise in the future.

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

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group collectively hold 100% of the pre-offer equity share capital of our Company and will hold up to 67.98% of the post-offer equity share capital, and following the completion of this Offer, they will continue to exercise direct or indirect control over our Company and retain a substantial shareholding in its issued and paid-up equity share capital, which will enable them to significantly influence the management and affairs of our Company, including the composition of our Board of Directors and matters requiring ordinary or special resolutions of shareholders, thereby limiting the ability of other shareholders to influence such decisions, and there can be no assurance that our Promoters and Promoter Group will exercise their shareholder rights in a manner that is in the best interests of our Company or minority shareholders, as their interests may conflict with those of other shareholders.

26. ***Any inadequacies in the storage, handling, or transportation of raw materials and finished products may result in damage to our inventory, which could adversely affect our business operations, results of operations, financial condition, and cash flows.***

Our inventory primarily comprises raw materials such as float glass sheets and various ancillary raw materials and consumables, including Sealant for Insulating Glass, Butyle, Aluminium Spacer Bars, Molecular Sieve, EVA Film, Corner Keys etc. Any inadequacy in the storage or handling of raw materials or finished goods may compromise product quality, result in inventory damage or spoilage, and lead to additional costs for replacement or improvements in storage infrastructure, which could adversely affect our profit margins.

Further, we are exposed to risks relating to ageing or obsolete inventory, which may result in losses due to reduced market demand or obsolescence. Although we have not experienced any material inventory damage in the past, there can be no assurance that such incidents will not occur in the future. Any such event could materially and adversely affect our business, results of operations, financial condition, and cash flows.

27. ***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.

28. Availability of substitute materials such as polycarbonate, acrylic and other polymer-based products may adversely affect the demand for glass products manufactured by our Company.

Certain materials, including polycarbonate, acrylic (PMMA) and other polymer-based products, are increasingly being used as substitutes for glass in select architectural and automotive applications, on account of their relatively lower weight, higher impact resistance and lower cost. While glass continues to be the preferred material for primary architectural and automotive glazing applications due to regulatory requirements, safety standards, optical clarity and durability, there can be no assurance that advancements in substitute materials, changes in regulatory or safety standards, or evolving customer and industry preferences will not lead to increased adoption of such alternative materials in the future.

Any significant shift in demand from glass to such substitute materials, whether due to cost considerations, technological advancements, sustainability concerns or other factors, could reduce the demand for our Company's products, adversely affect our market share, and require us to incur additional costs towards research, development and diversification of our product offerings. Our Company's inability to anticipate or respond effectively to such a shift in demand, or to compete with manufacturers of substitute materials, may have an adverse effect on our business, results of operations, financial condition and cash flows.

While our Company has not, in the past, experienced any material decline in demand on account of the availability or adoption of such substitute materials, there can be no assurance that this will continue to be the case in the future.

29. The average cost of acquisition of Equity Shares held by our Promoters may be less than the Offer Price.

The average acquisition cost per Equity Share held by our Promoters might be lower than the offer price. Consequently, investors purchasing the Equity Shares may incur a cost higher than the average acquisition cost of our Promoter's Equity Shares. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and buildup of Equity Shares by our Promoters in our Company, please refer chapter section title 'Capital

Structure' beginning on page 77 of this Draft Red Herring Prospectus.

30. ***Our registered office and glass processing unit are situated on leased premises, and any non-renewal, termination, or disruption in such lease arrangements may adversely affect our business operations and financial condition.***

Our registered office and glass processing unit are situated on leased/rented premises, and we do not own such properties. Accordingly, we are exposed to risks associated with leasehold arrangements, including non-renewal of lease agreements, termination by the lessor, disputes with lessors, eviction, or increase in lease rentals upon renewal. There can be no assurance that our lease agreements will be renewed on commercially acceptable terms, or at all, and any inability to renew such arrangements may require us to relocate our registered office or glass processing unit, resulting in additional costs, operational disruptions and loss of business continuity.

For details, please refer "Our Properties" under chapter titled "Our Business" beginning on page no 142 of this Draft Red Herring Prospectus.

Further, any interruption in our right to use such premises, whether on account of disputes with the lessor, defects in title of the lessor, non-compliance with the terms of the lease agreements, or non-availability of suitable alternative premises on commercially acceptable terms, may adversely affect our administrative operations, manufacturing operations, business continuity, financial condition and results of operations. Although our Company has not, in the past, experienced any material instance of lease non-renewal, termination, dispute with lessors, or eviction from its leased premises, there can be no assurance that such events will not occur in the future, and any such occurrence may have an adverse effect on our business, results of operations, financial condition and cash flows.

31. ***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.

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.

32. ***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.

33. A portion of the Net Proceeds is proposed to be utilized towards the prepayment or repayment of certain outstanding loan facilities.

One of the objects of the Offer is the prepayment/repayment, in full or in part, of certain loan facilities availed by our Company. We intend to utilize up to ₹ 800.00 lakhs from the Net Proceeds for this purpose. For details of the outstanding loans proposed to be prepaid/repaid, please refer to "Objects of the Offer– Details of the Objects – Repayment, in part, of certain borrowings and accrued interest thereon availed by our Company" on page 95 of this Draft Red Herring Prospectus.

The amount utilised for prepayment/repayment will not be available for investment in our business and may not result in an immediate increase in the value of your investment in our Equity Shares. Any change in the amount or timing of such prepayment/repayment may affect our future interest cost, leverage and financial condition.

34. Unsecured loans availed by our Company are repayable on demand and may be recalled by the lenders at any time.

Our Company has availed unsecured loans from certain lenders, which may be recalled by the lenders at any time. In the event of a demand for repayment, we may need to arrange alternative financing, which may not be available on commercially reasonable terms or at all. This could adversely affect our liquidity and may limit our ability to maintain adequate working capital and inventory levels. Consequently, any such repayment demand could materially and adversely affect our business, cash flows, financial condition, and results of operations.

For further details on our financing arrangements, see "Financial Indebtedness" on page 247 of this Draft Red Herring Prospectus.

35. We rely on the expertise and experience of our Promoters, Directors, Key Managerial Personnel (KMPs) and Senior Managerial Personnel (SMP) for the successful operation of our business. Their continued association is essential to our growth and stability.

Our success largely depends on the continued services of our promoters, directors' Key managerial personnel and Senior Managerial Personnel. However, they are not bound by employment or non-competition agreements, and we cannot guarantee their long-term retention. The loss of any promoter, director, KMP or SMP could have a negative impact on our business.

The market for qualified professionals is highly competitive, and attracting and retaining top talent may become increasingly challenging. Additionally, our key client relationships, established through our management, play a crucial role in our success. If we lose key members of our management, maintaining and renewing these clients' relationships could become difficult, potentially affecting our business, financial performance, and operations.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As aresult, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate.For details of our dividend history, see *"Dividend Policy"* on page 226 of this Draft Red Herring Prospectus.

37. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for Equity Shares will develop, or if developed, the liquidity of such market for Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a fixed priceprocess in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industrywe operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

The Offer Price of our Equity Shares has been determined by book-built method. This price is based on numerous factors (For further information, please refer chapter titled *"Basis for Offer Price"* beginning on page 117 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and Domestic and international economic, legal and regulatory factors unrelated to our performance.

38. ***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.

39. ***No monitoring agency has been appointed as the Offer size is for below ₹ 5,000.00 lakhs. Utilization of proceeds will be overseen by the Statutory Auditors and Audit Committee, which may be less effective than independent monitoring.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only if the offer size, excluding the size of offer for sale by selling shareholders, exceeds ₹ 5,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Offer proceeds. However, the company will submit a statutory auditor certificate while filing the quarterly financial results, till the offer proceeds are fully utilized and also audit committee of our Board will monitor the utilization of Offer proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Offer proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public. While we believe this mechanism is adequate, it may not be as effective as monitoring by an independent agency, and any delay, deviation or mismanagement in the utilization of Offer proceeds could adversely affect our business, financial condition and results of operations.

40. ***We may not be able to effectively protect, enforce, or maintain our intellectual property and other proprietary rights, which could adversely affect our business.***

We have registered trademarks of our Company, details of which have been provided below:

Sr. No.	Brand Name/Logo Trademark	Class	Registration/ Application No.	Date of Application	Date of Expiry	Current Status
1.		20	2942183	April 16, 2015	April 16, 2035	Registered
2		12	2942184	April 16, 2015	April 16, 2035	Registered

Note: The above-mentioned trademarks are registered in the name Geeta Glasses (India) Private Limited. Our Company has not yet applied for a name change from "Geeta Glasses (India) Private Limited" to "Geeta Glasses (India) Limited."

We cannot assure you that our registered intellectual property rights, know-how, or related claims will adequately protect the intellectual property underlying our products and business, or that such rights will not be challenged, opposed, or invalidated in the future. Despite our efforts to comply with applicable intellectual property laws, there can be no assurance that third parties will not assert claims of infringement against us.

Any infringement claim, regardless of its merit or eventual outcome, could require us to incur significant legal and other costs to defend and resolve the claim, and may divert management's time and attention away from our business operations.

41. ***Our operations are governed by various environmental, health, safety, and labour laws and regulations. Any failure to comply with applicable statutory or regulatory requirements may result in penalties, operational restrictions, or other adverse actions, which could materially and adversely affect our business, results of operations, financial condition, and cash flows.***

Our operations are subject to various environmental, health, safety, and labour laws and regulations in India, including the The Environment Protection Act, 1986, The Environment (Protection) Rules, 1986, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, and other regulations issued by the Ministry of Environment, Forest and Climate Change and relevant statutory authorities. We are also governed by labour and employment laws relating to wages, working hours, overtime, working conditions, engagement and termination of employees, contract labour, and related matters.

Any failure to comply with applicable environmental, health, safety, or employment regulations could result in adverse actions by regulatory authorities, including penalties, suspension or shutdown of operations, and civil or criminal proceedings. Although we have not faced any material instances of non-compliance during the past three fiscal years, there can be no assurance that such events will not occur in the future. Further, we may incur material liabilities and costs to comply with existing or future laws, including those arising from changes in legislation, regulatory enforcement, or judicial interpretations. Any such liabilities, increased compliance costs, or operational changes could materially and adversely affect our business, results of operations, financial condition, and cash flows.

42. ***Misconduct by our employees or failure of our internal processes could harm us by impairing our ability to attract and retain customers.***

Employee misconduct or the failure of our internal processes and procedures has the potential to negatively impact us by compromising our ability to attract and retain customers, exposing us to significant legal liability, and causing reputational harm. Our business is inherently susceptible to the risks associated with employee misconduct or the breakdown of internal processes and procedures. Examples of employee misconduct include the improper use or disclosure of confidential information, leading to potential legal battles and severe damage to our reputation or financial standing.

Despite our efforts to monitor, detect, and prevent fraud or misappropriation by employees through various internal control measures, and internal policies, these precautions may not be universally effective. It is possible that we may be unable to fully prevent or deter such activities in all cases. Although we have established internal control mechanisms

and policies aimed at monitoring, detecting, and preventing such activities, these measures may not always be fully effective. There is no guarantee that all incidents will be identified or addressed promptly.

To date, we have not experienced any instances of fraud or misconduct by our employees. However, the risk of such occurrences cannot be ruled out in the future, and certain incidents may go undetected for a period before remedial actions are implemented. As such, employee misconduct and internal control failures remain ongoing areas of risk.

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.

44. Our failure to manage growth effectively may adversely impact our business, results of operations and financial condition.

Our ability to sustain growth depends primarily upon our ability to manage key issues such as our ability to sustain existing relationships with our clients, ability to obtain raw materials at better prices, ability to compete effectively, ability to scale up our operations, adhering to high quality and execution standards, our ability to expand our manufacturing capabilities, the effectiveness of our marketing initiatives, selecting and retaining skilled personnel. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, results of operations and financial condition.

45. Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any issue of sharesor convertible securities would dilute the shareholding of the existing shareholders and such issuance maybe done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

46. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate, and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our distribution network and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition, and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of the market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

47. ***The sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

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

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

Following the Offer, we will be subject to a daily "circuit breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares.

49. ***We may need additional capital and we may not be able to obtain it, which could adversely affect our liquidity and financial position.***

We may require additional cash resources due to changed business conditions or other future developments. Our ability to obtain additional capital is subject to a variety of uncertainties, including our future financial condition, results of operations and cash flows, conditions in the capital markets in which we may seek to raise funds and general economic, political and other conditions in India and elsewhere. We may be unable to obtain additional capital in a timely manner or on acceptable terms or at all. The terms and amount of any additional capital raised through issuances of equity securities may result in significant dilution to our shareholders. Any incurrence of debt would result in the incurrence of interest expense and could require us to agree to operating and financial covenants that could restrict our operational flexibility and materially and adversely affect our business. Any termination of such membership could adversely affect our operations.

50. ***Both the Company and the Selling Shareholders are required to bear Offer-related expenses in proportion to their respective components of the Offer, which may increase the financial burden on each party. Any escalation in Offer expenses may adversely impact the Company's liquidity as well as the Selling Shareholders' net proceeds.***

Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders. Except for listing fees and market making fees, which shall be solely borne by our Company, all Offer expenses will be shared between our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares offered by each in the Offer. Proceeds from the Offer for Sale will be received by the Selling Shareholders in proportion to their respective Offered Shares and will not form part of our Net Proceeds. The Selling Shareholder has confirmed its participation in

the Offer for Sale and that the Offered Shares do not exceed twenty percent of the total issue size, nor fifty percent of its pre-Offer shareholding on a fully diluted basis, in accordance with Regulation 230(1) of the SEBI ICDR (Amendment) Regulations, 2025.

As Offer expenses are shared on a pro-rata basis, our Company will incur a financial burden irrespective of the Offer's success, and any increase in Offer-related costs, whether due to regulatory fees, professional charges, or factors beyond our control such as market conditions or additional regulatory clarifications, will proportionately increase our share of expenses. This may adversely affect our liquidity, reduce funds available for our business operations, and adversely impact our short-term financial position and results of operations.

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

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that in future no deficiency will be incurred. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

EXTERNAL RISK FACTORS

52. ***The Equity Shares may not be listed on National Stock Exchange of India Limited, as listing approval is subject to NSE's discretion and various regulatory conditions. Any refusal or delay in listing may result in illiquidity of the investment and potential financial loss to investors.***

There is a significant risk that the Equity Shares proposed to be issued may not be listed or admitted for trading on National Stock Exchange of India Limited ("NSE Emerge"). The grant of listing and trading approval is entirely subject to the discretion of NSE and dependent on the Company, its Promoters, and the Book Running Lead Manager meeting various eligibility, regulatory, procedural, and documentation requirements. Any deficiency, delay, objection, or adverse observation by NSE may result in postponement or refusal of listing approval. There can be no assurance that NSE will approve the listing within the expected timelines, or at all. In the event NSE does not grant such approval, investors may not be able to trade their shares on the proposed stock exchange, leading to illiquidity of their investment and potential financial losses.
Failure to obtain listing approval may also materially impair the success of the Offer and adversely affect the Company's reputation, credibility, and future fund-raising ability. Non-listing may further result in reputational damage, operational setbacks, delays in executing business strategies, and loss of investor confidence. The Company, its Promoters, and the Book Running Lead Manager do not undertake or guarantee that the Equity Shares will be listed on NSE Emerge. Investors should carefully consider this risk, as refusal or delay in listing may lead to adverse consequences without any recourse or remedy available to them.

53. ***A deceleration in the economic growth of India or global economic instability may have a detrimental impact on our business, financial condition, and operational results.***

We presently operate within India, a jurisdiction typically characterized by a developing economy, potentially lacking firmly established legal and regulatory systems compared to other nations. Our operational performance, growth trajectory, and the market value of our Equity Shares are heavily contingent on the overall performance of the Indian economy, its GDP growth rate, and the economic cycle within the country. Historical instances have seen India undergo economic slowdowns due to various factors, including the impact of the COVID-19 pandemic, unsustainably high current account deficits, capital outflows, and subsequent exchange rate pressures. While recent indications suggest a

positive economic turnaround, there is no certainty that growth will remain uninterrupted, and the possibility of increased inflation persists. An economic deceleration in India could adversely affect our business, as well as our customers and contractual counterparts, particularly if such a downturn is prolonged. In periods marked by high inflation rates, our operational expenses may escalate, potentially impacting our cash flows and operational results adversely.

54. Adverse global economic, political, and social conditions have the potential to impede our business operations, escalate costs, and negatively impact our stock valuation.

Factors of a global economic and political nature, beyond our direct influence, play a pivotal role in shaping forecasts and directly impacting performance. Such factors encompass interest rates, economic growth rates, government fiscal and monetary policies, alterations in regulatory frameworks, inflation, deflation, foreign exchange fluctuations, consumer credit accessibility, consumer debt levels, unemployment patterns, threats and activities related to terrorism, global military and domestic disturbances, conflicts, and other elements that shape consumer confidence, spending patterns, and tourism trends.

55. The impact of natural or man-made disasters has the potential to negatively influence our financial performance, cash flows, and overall financial health. Instances of hostilities, terrorist attacks, civil unrest, and other acts of violence have the potential to adversely affect financial markets and pose risks to our business.

The potential occurrence of natural disasters such as cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic diseases, and man-made disasters, including acts of terrorism and military actions, poses a risk to our results of operations, cash flows, and financial condition. Acts of terrorism and violence may have adverse effects on the Indian securities markets. Additionally, any deterioration in international relations, particularly between India and its neighbouring countries, may lead to investor concerns about regional stability, potentially impacting the price of Equity Shares. India has experienced local civil disturbances in recent years, and the possibility of future civil unrest or other adverse social, economic, or political events in India could negatively affect our business. Such incidents may also contribute to a perception that investing in Indian companies entails a higher level of risk, potentially impacting our business and the market price of Equity Shares.

56. A potential deceleration in the economic growth of India could have detrimental effects on our business.

The success and expansion of our business are intricately linked to the overall health of the Indian economy. Any slowdown or perceived deceleration in India's economic growth, coupled with potential fluctuations in global commodity prices, could negatively impact our business. Additionally, adverse developments such as an increase in the trade deficit, a downgrade in India's sovereign debt rating, or a reduction in India's foreign exchange reserves might have negative repercussions on interest rates and liquidity, thereby adversely affecting both the Indian economy and our business. Notably, the economic downturn caused by the COVID-19 pandemic in India and globally underscored the vulnerability of the macroeconomic environment. Any such downturn in India could adversely affect our business, financial condition, operational results, and future prospects. Various factors, including a rise in interest rates, inflation, adverse weather conditions affecting agriculture, commodity and energy price fluctuations, among others, could contribute to a slowdown in the Indian economy. Such a slowdown might impact the Indian government's policies toward our industry, thereby affecting our financial performance and hindering the execution of our business strategy.

Moreover, the Indian economy is influenced by economic and market conditions in other countries, particularly emerging markets in Asia. Fluctuations in India's foreign exchange reserves and exchange rates may impact liquidity and interest rates within the Indian economy, thereby affecting our financial condition. Loss of investor confidence in other emerging market economies or global financial instability could also have adverse effects on the Indian economy,

thereby materially impacting our business, financial condition, operational results, and future prospects. Additional factors that could negatively affect the Indian economy include a scarcity of credit or financing, potentially impacting economic conditions and financing availability for our expansions; volatility in trading activity on India's principal stock exchanges; changes in tax, trade, fiscal, or monetary policies, including the application of GST; political instability, terrorism, or military conflicts in India or neighbouring countries; natural or man-made disasters; infectious disease outbreaks or other public health concerns; prevailing regional or global economic conditions, including those in India's primary export markets; and other significant regulatory or economic developments in or affecting India or its financial service sectors.

57. Investing in our Equity Shares involves inherent risks associated with investments in Indian companies.

As an Indian-incorporated entity with assets and employees based in India, our business, financial condition, and the market value of our Equity Shares are subject to various general risks linked to the Indian economic landscape. Changes in interest rates within India, policies enacted by the Government of India – encompassing taxation policies and industry-related measures – as well as broader political, social, and economic developments impacting the country can significantly influence our operations.

58. Furthermore, any potential downgrade of India's debt rating by an international rating agency could adversely affect our business.

The credit ratings of India, as assessed by international rating agencies, play a crucial role in determining the overall economic environment. An adverse shift in these ratings could negatively impact the Indian economy, potentially hampering our ability to secure additional financing in a timely manner or at all. This, in turn, may affect the interest rates and other commercial terms associated with such financing. The consequential impact could extend to our business and financial performance, our ability to secure funding for capital expenditures, and the market value of our Equity Shares.

59. Our business faces potential adverse impacts from natural calamities, climate change, and health epidemics, including the COVID-19 pandemic, within India. Additionally, hostilities, terrorist attacks, civil unrest, and acts of violence pose risks that could negatively affect our business operations, results, and financial condition.

India has encountered natural calamities such as earthquakes and floods in recent years. These events not only have the potential to adversely impact the Indian economy but could also damage or destroy our concentrated services or other assets located in a specific region. Any occurrence of such natural calamities could have cascading effects on our business, operational results, and financial standing.

The region has also experienced social, religious, and civil unrest, including instances like the mass protests by farmers against farm acts passed by the Indian Parliament in September 2020. Should mass protests escalate into civil unrest, it could impact our operations and have adverse effects on our business, results, and financial condition. Ongoing fragile relations between India and Pakistan, concerning issues like terrorism, armaments, and Kashmir, along with ongoing border disputes between India and China, pose geopolitical risks. Military activity or terrorist attacks in the future could disrupt communications and make travel more challenging, potentially influencing both the Indian and U.A.E. economies. Such political tensions may create a perception of increased risk associated with investments in Indian companies. Similar events of social and civil unrest in other countries in Asia and the Middle East could further influence the Indian economy and potentially have a material adverse impact on the market for securities of Indian companies.

60. Adverse global economic, political, and social conditions have the potential to impede our business operations, escalate costs, and negatively impact our stock valuation.

Factors of a global economic and political nature, beyond our direct influence, play a pivotal role in shaping forecasts and directly impacting performance. Such factors encompass interest rates, economic growth rates, government fiscal and monetary policies, alterations in regulatory frameworks, inflation, deflation, foreign exchange fluctuations, consumer credit accessibility, consumer debt levels, unemployment patterns, threats and activities related to terrorism, global military and domestic disturbances, conflicts, and other elements that shape consumer confidence, spending patterns, and tourism trends.

61. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "Key Industrial Regulations and Policies." beginning on page 171 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

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SECTION III – INTRODUCTION

THE OFFER

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares offered [(1)(2)] Present Issue of Equity Shares by our Company	Offer of up to 45,85,600* Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
The Offer consists of:	
Fresh Issue[(1)]	Up to 40,09,600 Equity Shares ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Offer for Sale[(3)]	Up to 5,76,000 Equity Shares ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Reserved for Market Makers	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Net Offer to the Public	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Out of which:	
A. QIB Portion [(4)(6)]	Not more than [●] Equity Shares of face value of ₹10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Of which:	
i. Anchor Investor Portion[(5)]	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs.
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs.
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs.
Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs.
B. Non-Institutional Investors Portion	Not less than [●] Equity Shares of ₹10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Of which:	
One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares of ₹10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	Not less than [●] Equity Shares of ₹10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹[●] Lakhs.
C. Individual Investors Portion	Not less than [●] Equity Shares of ₹10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Offer	1,03,12,500 Equity Shares of ₹10/- each.
Equity Shares outstanding after the Offer	Up to 1,43,22,100 Equity Shares of ₹10/- each.
Use of Proceeds	For details, please refer chapter titled "Objects of The Offer" beginning on Page no. 95 of this Draft Red Herring Prospectus. Our

	Company will not receive any proceeds from the Offer for Sale.

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

Notes:

(1) The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations and amendments thereto read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being offered to the public for subscription.

(2) The Offer including the Fresh Issue has been approved by our Board pursuant to the resolutions passed at its meetings held on July 22, 2026, and by our Shareholders pursuant to a special resolution passed at their meetings held on July 27, 2026.

(3) Selling Shareholders have confirmed that the Offered Shares have been held by such Selling Shareholders for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025.

Selling Shareholders have consented to the inclusion of their respective portion of the Offered Shares in the Offer for Sale as follows:

Name of the Selling Shareholders	Number of Equity Shares offered in the Offer for Sale	Date of consent letters
Mr. Shankar Lal Patel	Up to 2,88,000 Equity Shares	July 27, 2026
Mr. Shanti Lal Patel	Up to 2,88,000 Equity Shares	July 27, 2026

(4) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

(5) Our Company, in consultation with the Selling Shareholders and BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investors Allocation Price. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Offer Procedure" on page 292.

(6) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company and Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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SUMMARY OF RESTATED FINANCIAL STATEMENTS

FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amount in ₹ Lakhs)

Particulars	Notes	As at		
		31 March 2026	31 March 2025	31 March 2024
I. EQUITY & LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1	1,031.25	330.00	330.00
(b) Reserves and Surplus	2	456.06	599.81	176.45
(2) Non-Current Liabilities				
(a) Long-term borrowings	3a	1,628.53	1,494.12	1,576.98
(b) Deferred Tax Liabilities (Net)	10	74.70	71.58	53.34
(c) Long term provisions	4	9.36	5.42	5.00
(3) Current Liabilities				
(a) Short-term borrowings	3b	419.78	581.47	466.07
(b) Trade payables	5			
Outstanding dues to micro and small enterprises		1.63	4.18	0.34
Outstanding dues to other than micro and small enterprises		195.86	52.05	32.79
(c) Other current liabilities	6	155.54	83.09	75.23
(d) Short-term provisions	7	194.15	148.80	89.06
Total Equity & Liabilities		**4,166.86**	**3,370.53**	**2,805.27**
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property Plant and Equipment	8	909.20	836.44	812.92
(ii) Intangible assets	8	0.14	0.30	0.74
(iii) Capital Work in Progress	8	407.60		
(b) Non-Current Investments	9	465.54	52.73	166.47
(c) Long term loans and advances	11	-	185.32	178.77
(d) Other Non-Current Assets	12	49.79	41.58	33.60
(2) Current assets				
(a) Current Investment	13		55.00	
(b) Inventories	14	1,084.03	670.93	298.18
(c) Trade receivables	15	882.61	934.51	801.22
(d) Cash and bank balances	16	19.46	178.57	61.67
(d) Short-term loans and advances	17	203.59	224.57	237.79
(e) Other current assets	18	144.90	190.59	213.91
Total Assets		**4,166.86**	**3,370.53**	**2,805.27**

See Accompanying Notes to
Financial Statements Material accounting policies

The accompanying notes form an integral part of financial statements.

As per our report of even date attached.

For Satyanarayan Goyal & Co LLP
Chartered Accountants
FRN: 006636C/ C400333

For and on behalf of the Board
Geeta Glasses (India) Limited

Sd-
CA Prakhar Goyal
Partner
M. No.: 429700
Place: Indore
Date: 3rd August 2026
UDIN: 26429700BGRQFA9247

Sd/-
Shankar Lal patel
Managing Director
(DIN - 03424482)

Sd/-
Shanti Lal patel
Whole Time Director
(DIN - 11352395)

Sd/-
Ajay Kumar Saxena
Chief Financial Officer
PAN: AKWPK9202C

Sd/-
Prachi Mehta
Company Secretary
Memb. No: ACS-66714

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RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

Particulars	Notes	For the year ended		
		31 March 2026	31 March 2025	31 March 2024
Income				
Revenue from operations	19	4,008.52	3,529.23	3,076.30
Other Income	20	15.83	25.38	35.87
Total Income		**4,024.35**	**3,554.61**	**3,112.17**
Expenditure				
Cost of Material Consumed	21	2,112.75	1,820.23	1,703.12
Changes in inventories of finished goods, work-in-progress	22	(229.49)	(45.25)	(39.87)
Direct Manufacturing expense	23	730.24	614.82	451.80
Employee benefit expense	24	223.55	158.92	143.17
Finance cost	25	223.67	236.92	256.21
Depreciation and amortisation	26	65.01	76.53	79.36
Other expenses	27	113.51	98.33	97.85
Total Expenses		**3,239.25**	**2,960.51**	**2,691.65**
Profit/(Loss) before exceptional items and tax		**785.11**	**594.10**	**420.52**
Less: Exceptional Items		-	-	-
Profit/(Loss) before tax		**785.11**	**594.10**	**420.52**
Tax expense:				
(1) Current tax	27	131.05	99.12	69.58
(2) MAT credit entitlement/utilization		93.44	53.37	(69.58)
(3) Deferred tax	27	3.12	18.24	96.94
Profit (Loss) from the period from continuing operations		**557.49**	**423.36**	**323.58**
Earning per equity share:				
(1) Basic	27A	5.41	4.11	3.14
(2) Diluted	27A	5.41	4.11	3.14

See Accompanying Notes to Financial Statements Material accounting policies
The accompanying notes form an integral part of financial statements.

As per our report of even date attached.

For Satyanarayan Goyal & Co LLP
Chartered Accountants
FRN: 006636C/ C400333

For and on behalf of the Board
Geeta Glasses (India) Limited

Sd-
CA Prakhar Goyal
Partner
M. No.: 429700
Place: Indore
Date: 3rd August 2026
UDIN: 26429700BGRQFA9247

Sd/-
Shankar Lal patel
Managing Director
(DIN - 03424482)

Sd/-
Shanti Lal patel
Whole Time Director
(DIN - 11352395)

Sd/-
Ajay Kumar Saxena
Chief Financial Officer
PAN: AKWPK9202C

Sd/-
Prachi Mehta
Company Secretary
Memb. No: ACS-66714

RESTATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

Particulars	Notes	For the year ended		
		31st March 2026	31st March 2025	31st March 2024
A) Cash Flow from Operating Activities :				
Net Profit before tax		785.11	594.10	420.52
Adjustment for:				
Depreciation & amortization		65.01	76.53	79.36
Interest income		(9.94)	(24.01)	(32.05)
Interest paid		183.70	223.36	207.12
Gratuity expense		6.13	0.82	(3.68)
Operating profit before working capital changes		**1,030.00**	**870.80**	**671.27**
Changes in Working Capital				
(Increase)/Decrease in Inventories		(413.10)	(372.74)	(182.94)
(Increase)/Decrease in trade receivables		51.90	(133.29)	(141.36)
(Increase)/Decrease in other current assets		(47.76)	(30.06)	(16.38)
(Increase)/Decrease in short term loans & advances		(40.46)	2.72	(38.75)
Increase/(Decrease) in trade payables		141.26	23.10	(123.74)
Increase/(Decrease) in other current liabilities		72.45	7.86	30.61
Increase/(Decrease) in short term provisions		6.82	26.29	2.11
(Increase)/Decrease in other non-current assets		(8.21)	(7.98)	(8.75)
Direct Tax Paid		(94.71)	(66.07)	(42.50)
Cash Flow Before Extraordinary Item		**698.20**	**320.63**	**149.57**
Extraordinary Items		-	-	-
Cash Flow from Operating Activity	**[A]**	**698.20**	**320.63**	**149.57**
B) Cash Flow from Investing Activities:				
(Purchase)/Sale of Property, Plant and Equipment (Including capital advance)		(483.77)	(89.12)	(240.52)
(Increase)/Decrease in non-current investments		(412.81)	113.74	13.50
(Increase)/Decrease in current investments		55.00	(55.00)	
(Increase)/Decrease in long term loans & advances		185.32	(6.54)	(86.87)
Interest income		9.94	24.01	32.05
Net cash flow from investing activities	**[B]**	**(646.33)**	**(12.91)**	**(281.83)**
C) Cash Flow from Financing Activities:				
Issue of shares		-	-	-
Proceeds from long term borrowings		1,724.66	-	1,661.34
Repayment of long-term borrowings		(1,590.25)	(82.86)	(1,013.91)
Increase/(Decrease) in short term borrowings		(161.69)	115.40	(263.46)
Interest Paid		(183.70)	(223.36)	(207.12)
Net cash flow from financing activities	**[C]**	**(210.98)**	**(190.82)**	**176.85**
Net Increase/(Decrease) In Cash & Cash Equivalents	**[A+B+C]**	**(159.11)**	**116.90**	**44.59**
Cash equivalents at the beginning of the year		178.58	61.68	17.09
Cash equivalents at the end of the year		19.46	178.58	61.68

See Accompanying Notes to Financial Statements Material accounting policies
The accompanying notes form an integral part of financial statements.

As per our report of even date attached.

For Satyanarayan Goyal & Co LLP
Chartered Accountants
FRN: 006636C/ C400333

For and on behalf of the Board
Geeta Glasses (India) Limited

Sd-
CA Prakhar Goyal
Partner
M. No.: 429700
Place: Indore
Date: 03.08.2026
UDIN: 26429700BGRQFA9247

Sd/-
Shankar Lal patel
Managing Director
(DIN - 03424482)

Sd/-
Shanti Lal patel
Whole Time Director
(DIN - 11352395)

Sd/-
Ajay Kumar Saxena
Chief Financial Officer
PAN: AKWPK9202C

Sd/-
Prachi Mehta
Company Secretary
Memb. No: ACS-66714

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SUMMARY OF CONTINGENT LIABILITIES

Except as follows, as per Restated Financial Statements for financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024, there is no contingent liability exists:

(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*	-	2.00	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.

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SUMMARY OF RELATED PARTY TRANSACTIONS

A. List of Related Parties where Control exists and Relationships

Sr. No.	Name	Description of Relationship
1	Shankar Lal Patel	Managing Director
2	Rekha Ben Patel	Non-Executive Non-Independent Director (Earlier director till 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 Patel	Company Secretary and Compliance Officer
9	Ajay Kumar Saxena	Chief Financial Officer (CFO)
10	M/s. D.K. Patel	Company Partner in Firm
11	Geeta Timber Mart	Director is Partner
12	Dwarka Casting 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	For the year ended 31 March 2025	For the year ended 31 March 2024
1	**Remuneration**			
	Hansa Ben Patel	8.60	12.00	12.00
	Rekha Ben Patel	9.00	12.00	12.00
	Shankar Lal Patel	11.50	12.00	12.00
	Shanti Lal Patel	3.00	-	-
2	**Salary**			
	Shanti Lal Patel	8.40	9.60	9.00
	Nirghosh Patel	12.00	7.20	6.00
	Advait Patel	6.00	3.60	3.00
	Bhakti Patel	6.00	3.60	3.00
	Ajay Kumar Saxena	2.38	-	-
	Prachi Mehta	1.13	-	-
3	**Director Sitting Fees**			
	Rekha Ben Patel	0.10	-	-
4	**Loans taken**			
	Shankar Lal Patel	-	30.03	47.97
	Rekha Ben Patel	22.37	12.00	15.46
	Hansa Ben Patel	0.69	0.50	1.63
5	**Interest on loan**			
	Hansa Ben Patel	0.33	1.34	3.24
	Rekha Ben Patel	0.47	5.93	6.73
	Shankar Lal Patel	1.06	5.71	6.20
6	**Loans repaid**			

	Shankar Lal Patel	55.17	29.30	-
	Rekha Ben Patel	68.75	27.65	17.27
	Hansa Ben Patel	11.30	5.00	32.76
7	**Capital Advances**			
	Dwarka Casting and Engineering Private Limited	-	-	103.00
8	**Capital Advance Received back**			
	Dwarka Casting and Engineering Private Limited	70.00	10.50	-
9	**Sales (Exclude GST)**			
	Dwarka Casting and Engineering Private Limited	2.43	7.97	3.95
	Geeta Timber Mart	28.65	28.46	55.69
10	**Purchase (Exclude GST)**			
	Geeta Timber Mart	23.50	8.28	0.05
11	**Rent paid**			
	M/s. D.K. Patel	1.80	1.80	1.65
12	**Share of Profit**			
	M/s. D.K. Patel	1.34	1.35	1.38

C. Outstanding Balance with Related Parties

(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 Casting 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 Casting and Engineering Private Limited	12.25	9.39	0.02

For details, please refer to chapter titled "*Financial Statements as Restated*" beginning on page 227 of this DRHP.

GENERAL INFORMATION

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 this Draft Red Herring Prospectus.

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 this Draft Red Herring Prospectus.

Registered Office	508, GNT Market Dhar Road, Indore, Madhya Pradesh, India, 452002 **Contact No.:** +91 8269280085 **Email**: cs@geetaglass.com **Website**: https://geetaglass.com/			
CIN	U26100MP2011PLC026102			
Registration Number	026102			
Company Category	Company limited by Shares			
Company Subcategory	Non- Government Company			
Registrar of Companies	**Registrar of Companies, Gwalior** 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh. **Contact No.:** 0751-2321907 **Email:** roc.gwalior@mca.gov.in **Website**: www.mca.gov.in			
Chief Financial Officer	**Mr. Ajay Kumar Saxena** **Address:** 508, GNT Market Dhar Road, Indore, Madhya Pradesh, India, 452002. **Contact No.:** +91 8349760085 **Email**: cfo@geetaglass.com			
Company Secretary and Compliance Officer	**Mrs. Prachi Mehta** **Address:** 508, GNT Market Dhar Road, Indore, Madhya Pradesh, India, 452002. **Contact No.:** +91 8269280085 **Email**: cs@geetaglass.com			
Designated Stock Exchange	**Emerge Platform of National Stock Exchange of India Limited** **Address:** Exchange Plaza, Plot no. C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India **Tel No:** 022 – 2659 8100 / 8114 **Website:** www.nseindia.com			
Bid/ Offer Programme	Bid/ Offer	[●]	Bid/ Offer Closes	[●]

	Opens On:		On:	
	Anchor Investors Bidding Date		[●]	

***Note**: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Offer Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate acceptance / confirmation end time shall be at 5.00 p.m. on the Bid/ Offer Closing Date.*

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as of the date of this Draft Red Herring Prospectus are set forth in the table hereunder:

Sr. No.	Name	Age	Designation	DIN	Address
1.	Mr. Shankar Lal Patel	62 Years	Chairman and Managing Director	03424482	13 J, Sector A, Secham No. 71, PO: Sudama Nagar, DIST: Indore, Madhya Pradesh - 452009
2.	Mr. Shanti Lal Patel	59 Years	Whole Time Director	11352395	Neema School ke pas, 13, J Sec. A, Scheme no. 71, PO: Sudama Nagar, DIST: Indore, Madhya Pradesh – 452009.
3.	Mrs. Rekha Ben Patel	57 Years	Non- Executive Non-Independent Director	03424472	Dhar road, 13 J Sec -A, Scheme no. 71, Indore, Madhya Pradesh - 452009
4.	Mr. Awadhesh Kumar Gupta	52 Years	Non-Executive Independent Director	02157645	House No. 6, Type B-02, Sudha Bhawan, NH-07, KJS Cement I Ltd, KJS Township, Raj Nagar, Maihar, PO: Ichaul, DIST: Satna, Madhya Pradesh - 485771.
5.	Mrs. Deepika Tripathi	33 Years	Non-Executive Independent Director	11327946	251, Nehru Park, Jhansi, Uttar Pradesh – 284003.

*For detailed profile of our Board of Directors, refer to "**Our Management**" on page* 188 *respectively of this Draft Red Herring Prospectus.*

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer, Mrs. Prachi Mehta and/or the Registrar to the Offer, Skyline Financial Services Private Limited and/or the Book Running Lead Manager, Fintellectual Corporate Advisors Private Limited in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through the ASBA process and UPI process may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number

in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post offer book running lead manager are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

For all Offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by the Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicant DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
FINTELLECTUAL CORPORATE ADVISORS	Skyline Financial Services Pvt. Ltd.
FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED **Address:** B 20, Second Floor Sector 1, Noida, Gautam Buddha Nagar, Uttar Pradesh 201301. **Contact No.:** +91-120-4266080 **Email:** ipo@fintellectualadvisors.com **Investor Grievance Email**: investors@fintellectualadvisors.com **Website:** www.fintellectualadvisors.com **Contact Person :** Mr. Amit Puri/ Mr. Pramod Negi **SEBI Registration No.:** 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 **Email:** ipo@skylinerta.com **Investor Grievance Email:** grievances@skylinerta.com **Website:** **https://www.skylinerta.com/** **Contact Person:** Mr. Anuj Rana **SEBI Registration No.:** INR000003241 **CIN:** U74899DL1995PTC071324

STATUTORY AUDITOR AND PEER REVIEW AUDITOR OF THE COMPANY	MARKET MAKER
M/s Satyanayan 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	[●]
LEGAL ADVISOR	**BANKER TO THE COMPANY**
Zenith India Lawyers **Address:** D-49, Sushant Lok III, Sector-57, Gurugram, Haryana-122003 **Telephone.:** 0124-4240681 **Email:** raj@zilawyers.com **Website:** www.zilawyers.com **Contact Person :** Mrs. Raj Rani Bhalla **Enrolment No.:** D/40/84	**HDFC Bank Limited** **Address**: Shop No. 09/10/11, Shehnai 2, Kanadia Road, Indore-452010, (M.P.) **Mobile No.:** +91-9302567800 **Email:** ashishv.agarwal@hdfc.bank.in **Website:** www.hdfc.bank.in **Contact Person :** Mr. Ashish Agarwal
BANKERS TO THE OFFER / REFUND BANK/SPONSOR BANK*	
[●]	
[●]	

**The Banker to the Offer (Sponsor Bank) and Syndicate Member shall be appointed prior to the filing of the Red Herring Prospectus with the Registrar of Companies.*

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Name of Auditor	Appointed for the period	Appointment/ Resignation	Date of Appointment/ Reappointment/ Resignation	Reason
M/s Airen & Saluja, Chartered Accountants FRN: 004588C E-mail: lakhbir_saluja@yahoo.com Address: 100, Pandri Nath Path, Ada Bazar, Indore, Madhya Pradesh- 452004	From 01/04/2021 to 31/03/2026	Resignation	January 06, 2025	Due to preoccupation in other assignments.
M/s Satyanarayan Goyal & Co LLP, Chartered Accountants	From 01-04-2024	Appointment	February 17, 2025	Appointment to fill casual vacancy

FRN: 006636C/C400333 E-mail: casngoyal70@gmail.com Address: Sai Sharnam" 70 Jaora Compound, Behind Pooja Dairy, Indore, Madhya Pradesh-452001	to 31-03-2025			
M/s Satyanarayan Goyal & Co LLP, Chartered Accountants FRN: 006636C/C400333 E-mail: casngoyal70@gmail.com Address: Sai Sharnam" 70 Jaora Compound, Behind Pooja Dairy, Indore, Madhya Pradesh-452001	From 01-2025 to 31-03-2030	Re-Appointment	September 30, 2025	Re-appointment as the statutory auditor for a period of five years.

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

The Draft Red Herring Prospectus is being filed through the Neaps portal of NSE at https://neaps.nseindia.com/NEWLISTINGCORP/ and will also be filed with NSE at the following address:

NSE Emerge
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1,
G Block Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051,
Maharashtra, India
Tel No: 022 – 2659 8100 / 8114
Website: www.nseindia.com

The Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website http://geetaglass.com/ , NSE Emerge website https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and Book Running Lead Manager's website www.fintellectualadvisors.com.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and Hindi being the regional language of Indore, where our Registered Office is located, disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE Emerge Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

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, Chandigarh 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.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate Locations refer to the above-mentioned SEBI link.

INVESTORS BANKS OR OFFER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (SEBI | Recognised Intermediaries), as updated from time to time. A list of SCSBs and mobile applications, which are live for application in public issues using UPI mechanism is provided as ***'Annexure A'*** to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number, and e-mail address, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Application forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name

and contact details, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for National Securities Depository Limited CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for Central Depository Services (India) Limited CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE OFFER

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Fintellectual Corporate Advisors Private Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

This being an Offer of Equity Shares, there is no requirement of credit rating for the Offer.

IPO GRADING

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement to appoint an IPO Grading Agency.

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, M/s Bajaj & Associates, represented by Mr. Arehant S. Bajaj (Registration No. AM 1802125), dated August 18, 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 18, 2026.

Afore-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term – expert shall not be construed to mean an – expert as defined under the U.S. Securities Act. All the intermediaries, including Lead Managers/ BRLMs, has relied upon the appropriacy and authenticity of the same.

TRUSTEES

This is an offer of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

As this is an offer of Equity Shares, the appointment of Debenture trustees is not required.

MONITORING AGENCY

Since our Offer size does not exceed ₹ 50.00 Crore, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer and as per regulation 262(5) of SEBI ICDR Regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public offer to exchange while filing the quarterly financial results, till the offer proceeds are fully utilized.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Offer.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for the appraisal of the Project.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] (Hindi also being the regional language of Indore, where our Registered Office is located) at least two working days prior to the Bid / Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Offer Closing Date. The principal parties involved in the Book Building Process are:

- Our Company.
- The Book Running Lead Manager in this case being Fintellectual Corporate Advisors Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager.
- The Registrar to the Offer and
- The Designated Intermediaries and Sponsor bank

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

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in offer, will be deemed to have acknowledged the above restrictions and the Terms of the offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this offer. In this regard, our Company has appointed the BRLM to manage this offer and procure Bids for this offer. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The Offer is being made through the book-building process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two third shall be reserved for applicants with application size of more than ₹10 lakhs) and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, who applies for minimum application size in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank accounts which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Individual investors Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under–subscription, if any, in any category, would be allowed to be met with spill–over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regard, specific attention is invited to the chapter titled ***"Offer Procedure"*** beginning on page 292 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see the section entitled ***"Offer Procedure"*** on page 292 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20.00 to ₹24.00 per share, Offer size of 3,000 Equity Shares, and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Offer Procedure"*** on page 292 of this Draft Red Herring Prospectus).

- Ensure that you have a Demat account and the Demat account details are correctly mentioned in the Bid cum Application Form.

- Ensure the correctness of your PAN, DP ID, and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.

- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim, and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form.

Bid / Offer Program:

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

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid / Offer Closing Date). On the Bid / Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual investors and non- Individual Bidders. The time for applying for Individual Applicant on Bid / Offer Closing Date may be extended in consultation with the the Book Running Lead Manager, RTA, and Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") considering the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid /

Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that in the event, a large number of Bid Cum Application Forms are received on the Bid / Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs, and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer Closing Date, we will give the reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-individual investors Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. The Underwriting Agreement is dated [●] Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Offer Size Underwritten
[●] Address: [●] Contact No.: [●] Email: [●] Web site: [●] Contact Person : [●] SEBI Registration No.: CIN: [●]	[●]	[●]	[●]

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure/subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfill its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfill the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET-MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated [●], with [●], the Market Maker for this Offer, duly registered with NSE Emerge to full fill the obligations of Market Making:

The Market Maker shall full fill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1) The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") and SEBI from time to time.

3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") (in this case currently the minimum trading lot size is **[●]** equity shares; however, the same may be changed by the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

4) The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect of the selling broker.

5) After a period of three (3) months from the market-making period, the market maker would be exempted from providing a quote if the Shares of the market maker in our Company reach to 25% (Including the 5% of Equity Shares of the Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Equity Shares would not be taken into consideration for computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

6) There shall be no exemption/threshold on the downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

8) There would not be more than five Market Makers for a script at any point in time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.

9) The shares of the Company will be traded in continuous trading sessions from the time and day the company gets listed at Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.

10) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance, due to system problems, or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible for appointing a replacement Market Maker.

12) In case of termination of the above-mentioned Market-Making Agreement prior to the completion of the compulsory Market-Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market

Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further, the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers not exceeding 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

13) The Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins, and Base Minimum Capital, etc. NSE can impose any other margins as deemed necessary from time to time.

14) Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market-making activities/trading membership.

15) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/fines/suspension for any type of misconduct/manipulation / other irregularities by the Market Maker from time to time.

16) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for offer size up to ₹250 crores the applicable price bands for the first day shall be:

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

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

Additionally, the trading shall take place in the TFT segment for the first 10 days from the commencement of trading. The following spread will be applicable on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

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

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

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

2) All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and the Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction), and thereafter trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered. price during the pre-open call auction. The securities of the Company will be placed in SPOS and will remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

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CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to the Offer is set forth below:

(Amount in ₹ Lakhs, except %)

Sr. No.	Particulars	Amount in ₹ Lakhs	
		Aggregate Value at Face Value	Aggregate Value at offer Price
A.	**Authorised Share Capital**		
	1,60,00,000 Equity Shares having face value of ₹ 10/- each	1,600.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the offer**		
	1,03,12,500 Equity Shares having face value of ₹ 10/- each issued fully paid up before the offer.	1,031.25	-
C.	**Present offer in terms of this Draft Red Herring Prospectus**		
	Offer of up to 45,85,600 Equity Shares of ₹ 10/- each at a Price of ₹ **[●]** per Equity Share [(1)] **Of which** (a) Fresh Issue of up to 40,09,600 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●]/- per share (b) Offer for Sale of up to 5,76,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●]/- per share	**[●]**	**[●]**
	Which Comprises		
I	**Reservation for Market Maker Portion** Up to [●] Equity Shares of ₹ 10/- each at an offer price of ₹ **[●]** per Equity Share reserved as Market Maker Portion	**[●]**	**[●]**
II	**Net offer to the Public** [(2)] Up to [●] Equity Shares of ₹ 10/- each at an offer price of ₹ **[●]** per Equity Share to the Public	**[●]**	**[●]**
	Of which:		
I.	**Allocation to Qualified Institutional Buyer –** Not more than [●] Equity Shares of ₹ 10/- each at an offer Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	**[●]**	**[●]**
	(a) Anchor Investor Portion- up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at offer price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs	**[●]**	**[●]**
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at offer price of ₹ [●] lakhs.	**[●]**	**[●]**
	Of which:		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at offer price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	**[●]**	**[●]**
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at offer price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	**[●]**	**[●]**
II.	**Allocation to Non-Institutional Investors** Up to [●] Equity Shares of ₹ 10/- each at an offer price of ₹ [●] /- per Equity Share shall be available for allocation for Investors.	**[●]**	**[●]**
	Of which:		

	(i) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs		
	(ii) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.		
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 up to ₹ 2.00 Lakhs	**[●]**	**[●]**
D.	**Issued, Subscribed and Paid-up Share Capital after the offer**		
	Up to [●] Equity Shares having face value of ₹ 10/- each		**[●]**
E.	**Securities Premium Account**		
	Before the offer		0.00
	After the offer		**[●]**

** Subject to finalization of the Basis of Allotment*

(1) The Offer has been authorized by a resolution of our Board of Directors through their meeting dated July 22, 2026, and by a special resolution of our Shareholders at the Extra-ordinary General Meeting dated July 27, 2026.

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

CLASS OF SHARES

As on date of this Draft Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of face value of ₹10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO CAPITAL STRUCTURE

1. History of Changes in Authorized Equity Share Capital of our Company

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

Sr. No.	Date	Number of Shares	Face Value (₹)	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (In ₹)	Whether AGM / EGM
1.	On Incorporation*	1,00,000	10.00	1,00,000	10,00,000	N.A.
2.	On March 30, 2012	4,00,000	10.00	5,00,000	50,00,000	EGM
3.	On November 29, 2012	15,00,000	10.00	20,00,000	2,00,00,000	AGM
4.	On July 20, 2013	10,00,000	10.00	30,00,000	3,00,00,000	EGM
5.	On December 01, 2022	5,00,000	10.00	35,00,000	3,50,00,000	EGM

6.	October 25, 2025	1,25,00,000	10.00	1,60,00,000	16,00,00,000	EGM

**The date of Incorporation of our company is May 31, 2011.*

2. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of Allotment	Number of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
On Incorporation (May 31, 2011)	10,000	10.00	10.00	Cash	Subscriber to the Memorandum of Association (i)	10,000	1,00,000	Nil
On October 31, 2012	4,90,000	10.00	10.00	Cash	Further Issue (ii)	5,00,000	50,00,000	Nil
On January 17, 2013	6,37,500	10.00	10.00	Cash	Further Issue (iii)	11,37,500	1,13,75,000	Nil
On September 17, 2013	8,62,500	10.00	10.00	Cash	Further Issue (iv)	20,00,000	2,00,00,000	Nil
On February 15, 2014	10,00,000	10.00	10.00	Cash	Further Issue (v)	30,00,000	3,00,00,000	Nil
On January 06, 2023	3,00,000	10.00	10.00	Cash	Right Issue (vi)	33,00,000	3,30,00,000	Nil
On December 20, 2025	70,12,500	10.00	Nil	Other than Cash	Bonus Issue in the ratio of 17:8 (vii)	1,03,12,500	10,31,25,000	Nil

**The face value of share is ₹ 10/- each.*

***All the above-mentioned shares are fully paid up since the date of allotment.*

NOTES:

i. Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Names of Allottees	Number of Equity Shares
1	Shankar Lal Patel	5,000
2	Hansa Ben Patel	2,000
3	Rekha Ben Patel	2,500
4	Rajesh Shrivastava	500
	Total	**10,000**

ii. **The company thereafter allotted 4,90,000 Equity Shares as Further Allotment on October 31, 2012, having a Face Value of Rs. 10/- and issue price of Rs. 10/- each, details of which are given below:**

Sr. No	Names of Allottees	Number of Equity Shares
1.	Jalaram Patel	45,000
2.	Narmadaben Patel	44,000
3.	Shankar Lal Patel	1,55,000
4.	Hansa Ben Patel	74,000
5.	Rekha Ben Patel	1,72,000
	Total	**4,90,000**

iii. **The company thereafter allotted 6,37,500 Equity Shares as Further Allotment on January 17, 2013, having a Face Value of Rs. 10/- and issue price of Rs. 10/- each, details of which are given below:**

Sr. No	Names of Allottees	Number of Equity Shares
1.	Jalaram Patel	66,600
2.	Narmadaben Patel	5,000
3.	Shankar Lal Patel	2,47,500
4.	Hansa Ben Patel	23,000
5.	Rekha Ben Patel	5,400
6.	Nirghosh Patel	25,000
7.	Shankar Lal Patel HUF	1,20,000
8.	Shanti Lal Patel	1,45,000
	Total	**6,37,500**

iv. **The company thereafter allotted 8,62,500 Equity Shares as Further Allotment on September 17, 2013, having a Face Value of Rs. 10/- and issue price of Rs. 10/- each, details of which are given below:**

Sr. No	Names of Allottees	Number of Equity Shares
1.	Hansa Ben Patel	4,00,000
2.	Rekha Ben Patel	4,62,500
	Total	**8,62,500**

v. **The company thereafter allotted 10,00,000 Equity Shares as Further Allotment on February 15, 2014, having a Face Value of Rs. 10/- and issue price of Rs. 10/- each, details of which are given below:**

Sr. No	Names of Allottees	Number of Equity Shares
1.	Shankar Lal Patel	1,40,000
2.	Hansa Ben Patel	60,000
3.	Rekha Ben Patel	5,50,000
4.	Shanti Lal Patel	2,50,000
	Total	**10,00,000**

vi. **The company thereafter allotted 3,00,000 Equity Shares as Right Issue on January 06, 2023, having a Face Value of Rs. 10/- and issue price of Rs. 10/- each, details of which are given below:**

Sr. No	Names of Allottees	Number of Equity Shares
1.	Shankar Lal Patel	1,00,000
2.	Hansa Ben Patel	1,00,000
3.	Rekha Ben Patel	1,00,000
	Total	**3,00,000**

vii. **The company thereafter allotted 70,12,500 Equity Shares as Bonus Issue in the ratio of 17:8 on December 20, 2025, having a Face Value of Rs. 10/-, details of which are given below:**

Sr. No	Names of Allottees	Number of Equity Shares
1.	Shankar Lal Patel	16,30,938
2.	Hansa Ben Patel	14,01,437
3.	Rekha Ben Patel	27,46,350
4.	Nirghosh Patel	2,54,150
5.	Shanti Lal Patel	8,39,375
6.	Advait Patel	70,125
7.	Bhakti Patel	70,125
	Total	**70,12,500**

3. Except as follows, we have not issued any Equity Shares for consideration other than cash.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
December 20, 2025	70,12,500	10.00	Nil	Bonus issue in the ratio of 17:8	Capitalization of Reserves	Shankar Lal Patel	16,30,938
						Hansa Ben Patel	14,01,437
						Rekha Ben Patel	27,46,350
						Nirghosh Patel	2,54,150
						Shanti Lal Patel	8,39,375
						Advait Patel	70,125
						Bhakti Patel	70,125

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956, and Section 230-234 of the Companies Act, 2013.

5. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under the Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

7. Except as point no. 3 our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

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8. Our Shareholding Pattern

a) The table below presents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. 7of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible	Shareholding as a % assuming full convertible	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoter Group	07	1,03,12,500	-	-	1,03,12,500	100.00%	1,03,12,500	-	1,03,12,500	100.00%	-	100.00%	-	-	-	-	1,03,12,500
B	Public	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non - Promoter Non -Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**07**	**1,03,12,500**	**-**	**-**	**1,03,12,500**	**100%**	**1,03,12,500**	**-**	**1,03,12,500**	**100%**	**-**	**100%**	**-**	**-**	**-**	**-**	**1,03,12,500**

Notes:

a) *As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.*

b) *As on dated August 28, 2026*

c) *We have only one class of Equity Shares of face value of ₹10.00 each.*

d) *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group*
and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, all the existing equity shares of the Company will be in dematerialized form at the time of listing of shares.

e) *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*

f) *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares*.

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b) Equity Shareholding of Directors and Key Managerial Personnel and senior management in our Company:

Except as stated below, none of our Directors, Key Managerial Personnel, or senior management hold any Equity Shares in our Company:

S. No	Name of Shareholder	Designation	No. of Equity Shares	% of pre-offer capital	No. of equity shares	% of post-offer capital
1	Shankar Lal Patel	Chairman cum Managing Director	23,98,438	23.26%	21,10,438	14.74%
2	Shanti Lal Patel	Whole Time Director	12,34,375	11.97%	9,46,375	6.61%
3	Nirghosh Patel	Chief Executive Officer	3,73,750	3.62%	3,73,750	2.61%
4	Rekha Ben Patel	Non-Executive Non-Independent Director	40,38,750	39.16%	40,38,750	28.20%
Total			**80,45,313**	**78.02%**	**74,69,313**	**52.15%**

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

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital
1.	Rekha Ben Patel	40,38,750	39.16%
2.	Shankar Lal Patel	23,98,438	23.26%
3.	Hansa Ben Patel	20,60,937	19.98%
4.	Shanti Lal Patel	12,34,375	11.97%
5.	Nirghosh Patel	3,73,750	3.62%
6.	Advait Patel	1,03,125	1.00%
7.	Bhakti Patel	1,03,125	1.00%
	Total	**1,03,12,500**	**100.00%**

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital
1.	Rekha Ben Patel	40,38,750	39.16%
2.	Shankar Lal Patel	23,98,438	23.26%
3.	Hansa Ben Patel	20,60,937	19.98%
4.	Shanti Lal Patel	12,34,375	11.97%
5.	Nirghosh Patel	3,73,750	3.62%
6.	Advait Patel	1,03,125	1.00%
7.	Bhakti Patel	1,03,125	1.00%
	Total	**1,03,12,500**	**100.00%**

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital
1.	Rekha Ben Patel	12,92,400	39.16%

2.	Shankar Lal Patel	7,67,500	23.26%
3.	Hansa Ben Patel	6,59,500	19.98%
4.	Shanti Lal Patel	3,95,000	11.97%
5.	Nirghosh Patel	1,19,600	3.62%
6.	Advait Patel	33,000	1.00%
7.	Bhakti Patel	33,000	1.00%
	Total	**33,00,000**	**100.00%**

f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Draft Red Herring Prospectus:

Sr. No	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital
1.	Rekha Ben Patel	12,92,400	39.16%
2.	Hansa Ben Patel	6,59,500	19.98%
3.	Shankar Lal Patel	6,47,500	19.62%
4.	Shanti Lal Patel	3,95,000	11.97%
5.	Shankar Lal Patel (HUF)	1,20,000	3.64%
6.	Jalaram Patel	1,11,600	3.38%
7.	Narmadaben Patel	49,000	1.48%
	Total	**32,75,000**	**99.24%**

9. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

10. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft

12. Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Offer.

13. Our Company does not intend to alter its capital structure within six months from the date of opening of the Offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

14. Our Company does not intend to alter its capital structure within six months from the date of opening of the Offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

15. Details of our Promoters Shareholding.

As on the date of this Draft Red Herring Prospectus, our Promoters Shankar Lal Patel, Shanti Lal Patel, Nirghosh Patel,

Rekha Ben Patel and Hansa Ben Patel hold 1,01,06,250 shares representing 98.00 % of the pre-offered, subscribed, and paid-up Equity Share capital of our Company.

The build-up of our Promoters' shareholding in our Company:

Date of Allotment / Transfer	Number of Equity Shares	Issue / Acquisition / Transfer Price (₹)	Consideration (in ₹)	Nature of Consideration	Nature of transaction	Name of Transferor / Transferee/donor/ donee	% of pre-Offer equity share capital	% of post Offer equity share capital
Shankar Lal Patel								
On Incorporation (May 31, 2011)	5000	10.00	50,000	Cash	Subscriber to Memorandum of Association	NA	0.05%	0.03%
On October 31, 2012	1,55,000	10.00	15,50,000	Cash	Further Allotment	NA	1.50%	1.08%
On January 17, 2013	2,47,500	10.00	24,75,000	Cash	Further Allotment	NA	2.40%	1.73%
On February 15, 2014	1,40,000	10.00	14,00,000	Cash	Further Allotment	NA	1.36%	0.98%
On January 06, 2023	1,00,000	10.00	10,00,000	Cash	Allotment by way of right issue	NA	0.97%	0.70%
On December 23, 2024	1,20,000	Nil	Nil	NA	Gift	Shankar Lal Patel HUF	1.16%	0.84%
On December 20, 2025	16,30,938	Nil	Nil	Consideration other than Cash	Allotment by way of bonus issue in the ratio of 17:8	NA	15.82%	11.39%
Total	**23,98,438**						**23.26%**	**16.75%**
Shanti Lal Patel								
On January 17, 2013	1,45,000	10.00	14,50,000	Cash	Further Allotment	NA	1.41%	1.01%
On February 15, 2015	2,50,000	10.00	25,00,000	Cash	Further Allotment	NA	2.42%	1.75%
On December 20, 2025	8,39,375	Nil	Nil	Consideration other than Cash	Allotment by way of bonus issue in the ratio of 17:8	NA	8.14%	5.86%
Total	**12,34,375**						**11.97%**	**8.62%**
Nirghosh Patel								
On January 17, 2013	25,000	10.00	2,50,000	Cash	Further Allotment	NA	0.24%	0.17%
On December 23, 2024	45,600	Nil	Nil	NA	Gift	Jalaram Patel	0.44%	0.32%
On December 23, 2024	49,000	Nil	Nil	NA	Transmission of shares	Late Narmada Ben Patel	0.48%	0.34%

On December 20, 2025	2,54,150	Nil	Nil	Consideration other than Cash	Allotment by way of bonus issue in the ratio of 17:8	NA	2.46%	1.77%
Total	**3,73,750**						**3.62%**	**2.61%**
Rekha Ben Patel								
On Incorporation (May 31, 2011)	2,500	10.00	25,000	Cash	Subscriber to Memorandum of Association	NA	0.02%	0.02%
On October 31, 2012	1,72,000	10.00	17,20,000	Cash	Further Allotment	NA	1.67%	1.20%
On January 17, 2013	5,400	10.00	54,000	Cash	Further Allotment	NA	0.05%	0.04%
On September 17, 2013	4,62,500	10.00	46,25,000	Cash	Further Allotment	NA	4.48%	3.23%
On February 15, 2014	5,50,000	10.00	55,00,000	Cash	Further Allotment	NA	5.33%	3.84%
On January 06, 2023	1,00,000	10.00	10,00,000	Cash	Allotment by way of right issue	NA	0.97%	0.70%
On December 20, 2025	27,46,350	Nil	Nil	Consideration other than Cash	Allotment by way of bonus issue in the ratio of 17:8	NA	26.63%	19.18%
Total	**40,38,750**						**39.16%**	**28.20%**
Hansa Ben Patel								
On Incorporation (May 31, 2011)	2,000	10.00	20,000	Cash	Subscriber to Memorandum of Association	NA	0.02%	0.01%
On June 29, 2011	500	10.00	5,000	Cash	Transfer of shares	Rajesh Shrivastava	Negligible	Negligible
On October 31, 2012	74,000	10.00	7,40,000	Cash	Further Allotment	NA	0.72%	0.52%
On January 17, 2013	23,000	10.00	2,30,000	Cash	Further Allotment	NA	0.22%	0.16%
On September 17, 2013	4,00,000	10.00	40,00,000	Cash	Further Allotment	NA	3.88%	2.79%
On February 15, 2014	60,000	10.00	6,00,000	Cash	Further Allotment	NA	0.58%	0.42%
On January 06, 2023	1,00,000	10.00	10,00,000	Cash	Allotment by way of right issue	NA	0.97%	0.70%
On December 20, 2025	14,01,437	Nil	Nil	Consideration other	Allotment by way of bonus issue in the ratio of 17:8	NA	13.59%	9.79%

				than Cash				
Total	**20,60,937**						**19.98%**	**14.39%**

** The face value is ₹10/- per share.*

Notes:

a) None of the shares belonging to our Promoters have been pledged till date.

b) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations

c) All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

The shareholding pattern of our Promoters and Promoter Group before and after the Offer is set forth below:

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	19.98%	20,60,937	14.39%
	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%**

16. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares acquired till date	Weighted Average Cost of Acquisition (in ₹) *
1.	Shankar Lal Patel	23,98,438	2.70
2.	Shanti Lal Patel	12,34,375	3.20
3.	Nirghosh Patel	3,73,750	0.67
4.	Rekha Ben Patel	40,38,750	3.20
5.	Hansa Ben Patel	20,60,937	3.20

**As certified by M/s Satyanarayan Goyal and Co. LLP., Chartered Accountants, by way of their certificate dated August 18, 2026, bearing UDIN No. 26429700XZGLUA4888.*

17. We have 7 (Seven) Shareholders as of the date of this Draft Red Herring Prospectus.

18. We hereby confirm that:

There has been no acquisition, sale, or transfer of Equity Shares by our Promoter, Promoter Group, Directors, KMPs and KMPs and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus.

No financing arrangements have been entered by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

19. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-offer capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked in for a period of three years from the date of allotment of Equity shares issued pursuant to this Offer. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,01,06,250 Equity Shares constituting 66.54% of the post-offer, subscribed, and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include up to 28,65,600 Equity Shares held by them and subscribed by them as part of Promoters' Contribution constituting 20.01% of the post-offer Equity Shares
of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Offer.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Name of Promoter	No of Equity Shares allotted	No of Equity Shares Locked in	Lock in Period
Rekha Ben Patel	40,38,750	Up to 14,33,600	3 Years
Hansa Ben Patel	21,10,438	Up to 14,32,000	3 Years

 # Assuming full subscription to the Offer.

The Equity Shares that are being locked in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

a) The Equity Shares offered for a minimum of 20% of Promoter's Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;

b) The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;

c) The minimum Promoter's contribution does not consist of such specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis.

d) The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;

e) All the Equity Shares of our Company held by the Promoters are in dematerialized form; and

f) The Equity Shares offered for the Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

20. Details of Equity Shares held by Promoters in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer, and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

S. No.	Name of Promoter	No of Equity Shares allotted	No of Equity Shares Locked in	Lock in Period
1.	Rekha Ben Patel	40,38,750	Up to 13,04,000	2 Years
			Up to 13,01,150	1 Year
2.	Shankar Lal Patel	21,10,438	Up to 10,56,000	2 Years
			Up to 10,54,438	1 Year
3.	Shanti Lal Patel	9,46,375	Up to 4,73,600	2 Years
			Up to 4,72,775	1 Year
4.	Nirghosh Patel	3,73,750	Up to 1,87,200	2 Years
			Up to 1,86,550	1 Year
5.	Hansa Ben Patel	20,60,937	Up to 3,15,200	2 Years
			Up to 3,13,737	1 Years

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry the inscription 'non-transferable' along with the duration of the specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked in by the respective depositories. The details of the lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

21. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock-in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

22. Pledge of Locked-in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that: if the equity shares are locked in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan. if the specified securities are locked in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

23. Transferability of Locked-in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable.

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's

Group) holding the equity shares which are locked in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

24. Our Company, our directors, and the Book Running Lead Manager to this Offer have not entered into any buy-back or similar arrangements with any person for the purchase of our Equity Shares issued by our Company.

25. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares, and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

26. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans, or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

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).

28. 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.

29. Investors may note that in case of over-subscription, allotment will be on a proportionate basis as detailed under ***"Basis of Allotment"*** in the chapter titled "***Offer Procedure***" beginning on page 292 of this Draft Red Herring Prospectus. In case of over-subscription in all categories, the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

30. An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to the minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

31. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares unless otherwise permitted by law.

33. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

34. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

36. There are no Equity Shares against which depository receipts have been issued.

37. As per RBI regulations, OCBs are not allowed to participate in this offer

38. This offer is being made through Book Built Method.

39. 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

40. 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,

41. commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

42. 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.

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

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

The Offer comprises of a Fresh Issue of up to 40,09,600 Equity Shares, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 5,76,000 Equity Shares, aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder.

For details, please refer to the section entitled "The Offer" beginning on page 51.

OFFER FOR SALE:

Our Company will not receive any proceeds from the offer for sale by the Promoter Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the offer, between our company and the Promoter selling shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Promoter Selling Shareholder in the Offer for Sale.

Name of Selling Shareholder*	Category of the Shareholder	No. of shares offered in Offer for Sale	Aggregate amount of Offer for Sale	Date of Consent Letter
Mr. Shankar Lal Patel	Promoter	2,88,000	Up to ₹ [●] Lakhs	July 28, 2026
Mr. Shanti Lal Patel	Promoter	2,88,000	Up to ₹ [●] Lakhs	July 28, 2026

**The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Promoter Selling Shareholder has confirmed that the Offered Shares have been held by him for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations.*

FRESH OFFER

We intend to utilize the net proceeds from the Fresh Offer to meet the following objects: -

1. Funding the Capital Expenditure Requirement of the Company towards purchase of Plant and Machinery;
2. Repayment/ prepayment, in full or in part, of certain borrowings and accrued interest thereon availed by our Company;
3. Funding the Working Capital Requirement of our Company; and
4. To meet out the General Corporate Purposes.

(Collectively referred as the "Objects")

We believe that the listing of our Equity Shares on Emerge platform of National Stock Exchange of India Limited will enhance our corporate image and brand recognition and provide greater visibility among our customers, business partners, and other stakeholders. The listing will also provide liquidity to our existing shareholders and create a public market for our Equity Shares in India.

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

NET PROCEEDS

The net proceeds of the Offer, after deducting the offer related expenses, are estimated to be Rs. [●] Lakhs (the "Net

Offer Proceeds"). The following table summarizes the requirement of funds:

S. No.	Particulars	Rupees in Lakhs
1	Gross Proceeds from the Offer	[●]*
2	Less: Offer Related Expenses	[●]*
	Net proceeds	[●]*

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

REQUIREMENT AND UTILISATION OF NET PROCEEDS:

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the net proceeds of the fresh issue, in the manner set forth below:

S. No.	Particulars	Amount (₹ lakh) *	% of Gross proceeds	% of Net proceeds
1.	Funding the Capital Expenditure Requirement of the Company towards purchase of Plant and Machinery	1,092.21	[●]	[●]
2.	Repayment/ prepayment, in full or in part, of certain borrowings and accrued interest thereon availed by our Company;	800.00	[●]	[●]
3.	Funding the Working Capital Requirement of our Company; and	600.00	[●]	[●]
4.	To meet out the General Corporate Purposes.	[●]		
	Total	[●]	[●]	[●]

** To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our company or ₹ 10 crore whichever is lower.*

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	Estimated Utilization of Net Proceeds in F. Y. 28-29
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*	[●]	[●]	[●]	[●]

** To be finalised upon determination of the offer Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our company or ₹ 10 crore whichever is lower.*

In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable laws.

MEANS OF FINANCE

We intend to finance our Objects of the Offer through Net Offer Proceeds which are as follows:

(Rs. in Lakhs)

S. No.	Particulars	Amount required	From Net offer Proceeds	Internal Accruals/ Equity Reserves	Balance from Long/ Short Term Borrowing
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	600.00	-	-
4.	To meet out the General Corporate Purposes	[●]	[●]	[●]	
	Net Offer Proceeds	[●]	[●]	[●]	

Since, the entire fund requirement is to be funded from the proceeds of the, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

The above fund requirements are approved by our IPO committee in its meeting dated August 26, 2026, and subsequently ratified by our Board of Directors pursuant to their resolution dated August 31, 2026. The fund requirements, proposed deployment of funds and intended utilisation of the Net Proceeds described in this DRHP are based on:

(a) our current business plans and management estimates, taking into account prevailing market conditions;

(b) quotations obtained from third-party vendors in relation to the proposed capital expenditure requirements, which are subject to revision and change from time to time;

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

(d) The certificate dated August 18, 2026, issued by our Statutory Auditors, M/s Satyanarayan Goyal & Co. LLP, certifying the utilisation of loans for the purposes for which the same were availed, as on July 31, 2026, bearing UDIN 26429700VTQNMN7614.

The aforementioned fund requirements and proposed deployment of the Net Proceeds have not been appraised by any bank, financial institution or any other independent agency.

We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, increase in labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, regulatory costs, environmental factors and other external factors, which may not be within the control of our management .For further information on factors that may affect our internal management estimates, see "Risk Factor No 38, "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 on page 95" of this Draft Red Herring Prospectus. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including internal accruals or borrowings.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 18 of this Draft Red Herring Prospectus.

DETAILS OF USE OF OFER PROCEEDS:

1. Funding the Capital Expenditure Requirement of the Company towards purchase of Plant and Machinery

Geeta Glasses (India) Limited is a BIS, ISO, ARAI, IATF and UN ECE automotive standards certified company engaged in the business of processing float glass into toughened glass and value-added glass products, including Toughened Laminated Glass, Toughened Insulated Glass Units/Double Glazed Units (IGU/DGU Glass), and Toughened Ceramic Printed Glass. Our Company offers a wide range of flat and bent toughened glass products in various thicknesses, sizes and specifications, catering to the diverse requirements of the Automotive and Architectural Industries.

For more information with respect to business and products of our Company, kindly refer to "Our Business" Chapter on page 142 of this Draft Red Herring Prospectus.

Further, at our existing Glass Processing Unit we undertake the processing of raw float glass into toughened and value-added glass products. The existing facility is equipped with advanced machinery and equipment, including CNC Intermac Cutting Lines, CNC Mavèr Cutting Lines, Glass Loaders, Glass HT (Heat Treatment/Tempering) Plants, Water Jet Machines, Glass Washing Machines, Double Edger Machines, Glass Drilling and Washing Machines, Lamination Machines, and Automatic and Semi-Automatic Printing Machines, among others. This integrated manufacturing setup enables us to efficiently process raw float glass into a diverse range of value-added products, such as toughened glass, laminated glass, Insulated Glass Units/Double Glazed Units (IGU/DGU), and ceramic-printed toughened glass, while maintaining consistent quality and operational efficiency.

We propose to utilize a portion of the Net Proceeds towards the purchase of new plant and machinery for our existing Glass Processing Unit situated at Plot Nos. 450 and 447, Sector No. 3, Industrial Area, Pithampur, District Dhar – 454775, Madhya Pradesh, India. The proposed plant and machinery includes a Flat & Bent Tempering Furnace and a Double & Single Bend Furnace for glass bending and tempering operations; a Four Edger Line for Flat Polish and a Four Edger Line with Pencil Edge for glass edge-finishing processes; an Automatic Drilling Machine & CNC Workstation for Automotive Glass to cater to precision drilling and machining requirements; a Glass Washing Machine for Architectural Glass; and an Automatic Silicon Sealing Robot for our DGU (Double Glazing Unit) Line.

We propose to utilize ₹ 1,092.21 lakhs from the Net Proceeds towards purchase of Machineries at our existing Glass Processing Unit situated at Plot Nos. 450 & 447, Sector No. 3, Industrial Area, Pithampur, District Dhar – 454775, Madhya Pradesh, India. For further details regarding the property, please refer to "Our Properties" under the chapter "Our Business", beginning on page 142 of this Draft Red Herring Prospectus.

The table below sets out the activity-wise implementation schedule, from the proposed installation of the plant and machinery until the commencement of commercial production:

Particulars	Estimated month of	
	Commencement	Completion
Procurement of the land and land development work	Existing Premises	
Orders of Machineries	November, 2026	
Delivery of Machineries	January, 2027	February, 2027
Installation of Machineries	February, 2027	March, 2027
Trial run	March, 2027	
Commencement of commercial production	April, 2027	

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Benefits from the proposed capital expenditures – Machinery wise

1. Machinery-wise Expected Benefits

The machinery-wise, expected benefits and improvements over the existing manufacturing set-up are set out below:

Proposed Machinery / Equipment	Expected Benefits
3m × 6m Flat and Bent Tempering Furnace	The proposed furnace is expected to enable our Company to process **larger-format flat glass as well as bent architectural glass**, a capability not presently available within our manufacturing set-up (further details below under 'Enhanced Product and Processing Capabilities'). This will allow our Company to cater to applications such as façades, curtain walls, skylights, canopies and other architectural and infrastructure projects requiring large-sized and/or bent safety glass. The addition of this equipment is also expected to improve our Company's ability to undertake larger and higher-value architectural projects.
2m x 2m Single and Double-Bend Tempering Furnace	The proposed furnace is expected to strengthen our Company's capability to manufacture **precision-shaped, 3D-bent automotive safety glass and enhanced-height bent glass** for bus glazing applications, both representing an expansion over our Company's existing capabilities (further details below under 'Enhanced Product and Processing Capabilities: Pre- and Post-Capital expenditure Comparison'). This will enable our Company to cater to a wider range of automotive glass designs and geometries required by commercial vehicle manufacturers, OEMs and other automotive customers, as well as evolving bus body and glazing specifications.
3m x 6m Four Edger Line for Flat Polish	The proposed four-edger machine is expected to provide improved and consistent **processing and flat polishing of larger architectural glass** sheets. This will enhance dimensional accuracy, edge quality and finishing consistency, while reducing dependence on manual processing and improving throughput.
Four Edger Line with Pencil Edge for Automotive Glass	The proposed machine is expected to provide **precise and consistent edge finishing**, including pencil-edge processing, for automotive glass. This is expected to improve edge quality and dimensional consistency and enable our Company to meet customer-specific and OEM-specific finishing requirements more efficiently.
Automatic Drilling Machine for Automotive Glass	The proposed automatic drilling equipment is expected to **improve the accuracy and consistency** of drilling operations and enable the processing of glass requiring precise holes and other customised features. This is expected to reduce manual intervention, improve repeatability and enhance our Company's ability to cater to specialised customer requirements.
CNC Workstation for Automotive Glass Processing	The proposed CNC processing machine is expected to enable our Company **to undertake complex processing operations**, including cut-outs, milling, notching and other customised geometries with greater precision. This will expand our Company's capability to manufacture more complex and value-added glass products for automotive applications.

Three Meter Glass Washing Machine for Architectural Glass	The proposed automated washing system is expected **to improve surface cleanliness and consistency** during the processing of architectural glass. Improved cleaning is expected to support better downstream processing and product finishing while reducing manual handling and improving operational efficiency.
Automatic Silicon Sealing Robot for DGU Line	The proposed automated sealing robot is expected **to automate the silicone sealing process** in the manufacturing of double-glazed units ("DGUs"). Compared with manual sealing, the proposed equipment is expected to improve the consistency and uniformity of sealant application, increase production throughput and reduce manual intervention, thereby strengthening the Company's DGU manufacturing capabilities.

2. Enhanced Product and Processing Capabilities: Pre- and Post-Capital expenditure Comparison

Segment	At Present	Post Capital Expenditure
Architectural Glass	At present, we are capable of processing flat glass with a maximum length of up to 4.2 metres and do not currently manufacture bent or curved architectural glass.	Our Company is expected to be able to manufacture larger-format flat glass panels and bent/curved architectural glass using the proposed 3m × 6m Flat and Bent Tempering Furnace, thereby expanding its ability to cater to applications such as larger façades, curtain walls, skylights, canopies and other architectural applications requiring oversized or curved glass panels.
Automotive Glass	At present, we do not manufacture 3D-bent toughened glass.	Following the proposed capital expenditure, our Company is expected to be able to manufacture 3D-bent toughened automotive glass of up to 2m × 1.5m using the proposed 2m × 2m Single and Double-Bend Tempering Furnace, thereby enhancing its ability to cater to complex glazing geometries and customised requirements of OEMs and commercial vehicle manufacturers.
Bus glazing (side-fix)	At present, our Company is capable of manufacturing bent glass with a maximum height of up to 1.4 metres.	Following the proposed capital expenditure, the same furnace is expected to enable the Company to manufacture bent glass with a height of up to 2 metres for bus side-fix applications, thereby enabling it to cater to a wider range of bus body designs and customer-specific glazing specifications.

3. *Capacities expansion:*

As certified by M/s Bajaj & Associates, 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.

For further details, please refer to the sections titled "Operational Key Performance Indicators (KPIs)" and "Our Growth Strategies" under the chapter "Our Business" beginning on Page No. 142 of this DRHP.

Beyond this, our Company proposes to utilise a portion of the IPO proceeds to fund a further capacity addition of 3,00,000 Sq. Mtr. per annum. Upon completion of this IPO-funded expansion, our Company's total installed capacity is expected to increase to 9,50,000 Sq. Mtr. per annum, reflecting an overall capacity growth of nearly 86% from the current installed base.

Power Requirement for Proposed Expansion:

Our Company currently has a sanctioned power load of 600 KVA. Post the proposed expansion, our Company's electricity load requirement is expected to increase to 1,800 KVA.

Location and site details of the proposed plant and machinery:

The proposed Plant and Machinery will be installed in the unutilised area of our existing Glass Processing Unit located at Plot Nos. 447 and 450, Sector-III, Industrial Area, Pithampur, Madhya Pradesh – 454775. The said unit is presently operational and spread over a total plot area of approximately 11,148 square meters, of which the constructed area is approximately 5,354 square meters. Of this constructed area, approximately 2,000 square meters currently remains unutilised and is available, in the form of an existing shed, for installation of the proposed Plant and Machinery. The boundaries of the said land are as follows:

Boundaries of the Property	Plot No. 447 & 450
North	30 Meter Road
South	30 Meter Road
East	Plot No. 448 &449
West	Plot No. 446 & 451

The land has an even topography and is a leasehold property held by our company. The existing manufacturing unit is operational and is housed in a shed measuring approximately 5,354 square meters. The Company has obtained the lease deed from Madhya Pradesh Industrial Development Corporation Limited (MPIDC), Indore, Madhya Pradesh, confirming its leasehold rights over the land.

For more details, refer "Our Properties" under chapter titled "Our Business" beginning on Page 142 of this Draft Red Herring Prospectus.

Quotations of Plant and Machinery:

Our Company proposes to purchase machineries at an estimated cost of ₹ 1,092.21 lakhs. The detailed break-up of the estimated cost of the plant and machinery proposed to be funded from the Net Proceeds is set out below:

S. No	Machinery	Model No.	Name of the Supplier	Date of Quotation	Total Price (in USD)	Total Amount in INR lakhs (excluding GST)
1.	**3m x 6m Flat & Bent Tempering Furnace** **(Use:** The Flat & Bent Tempering Furnace is used to heat and rapidly cool glass sheets, including bending them into curved shapes during the process, to produce flat and bent toughened glass offering enhanced strength and safety.)	GX-X3060-P-R60	Luoyang (China) Gangxin Glass Technology Co., Ltd	July 03, 2026	437000	417.94
2.	**2m x 2m Double & Single Bend Furnace** (**Use:** Used to heat glass sheets in the heating section and shape them into curved forms in the forming section, followed by rapid quenching to produce both double-curved and single-curved bent toughened glass with enhanced strength and safety.)	GX-SQ2020-Y20-2 (5-6mm)	Luoyang (China) Gangxin Glass Technology Co., Ltd	July 03, 2026	327000	312.74

3.	**3m x 6m Four Edger Line for Flat Polish** (**Use:** Used for the automatic loading and unloading of glass sheets onto the edging line, as well as the grinding and polishing of glass edges through automatic size detection and servo-controlled compensation, resulting in precisely finished glass with smooth and polished edges for further processing.)	YD-LT-6030 YD-AT YD-DE-6020 YD-TT YD-DE-3020	Liaoda (Lad) Glass Machinery Co., Ltd	July 08, 2026	184000	175.97
4.	**4 Edger Line with Pencil Edge for Automotive Glass** **(Use:** Used to grind and polish glass edges into a rounded pencil-edge profile, including "C" shape corner grinding, and cleans and dries the glass using hot water washing and hot air drying, together producing edge-finished, clean glass ready for further processing.)	YD-DR-2008 YD-TT YD-DR-2008 +2 YD-HWB-2000	Liaoda (Lad) Glass Machinery Co., Ltd	July 08, 2026	58900	56.33
5.	**Automatic Drilling Machine for Automotive Glass** **(Use:** Used to precisely drill holes in glass sheets at programmed positions through CNC-controlled dual drilling heads, enabling accurate hole-drilling required for automotive glass fittings and mountings.)	DT-2008	Flextech Glass Technologies Co., Ltd	July 07, 2026	27800	26.58
6.	**CNC Workstation for Automotive Glass Processing** **(Use:** Used to perform multiple precision operations such as drilling, milling, and shaping of glass sheets through CNC-controlled programming, enabling accurate and automated processing of glass for automotive applications.)	SEW-2515	Flextech Glass Technologies Co., Ltd	July 07, 2026	44800	42.84
7.	**3 Meter Glass Washing Machine for Architectural Glass**	YD-HWB-3000	Liaoda (Lad) Glass	July 08, 2026	24000	22.95

	(Use: Used to wash glass sheets with hot water and dry them using hot air blown through air blades, thereby producing clean, moisture-free glass suitable for further processing or use in architectural glass applications.)		Machinery Co., Ltd			
8.	**Automatic Silicon Sealing Robot for DGU Line** **(Use:** Used to apply silicone sealant along the edges of glass units using automated sealing pumps, enabling the production of double, triple, and step glazing units for the manufacture of Double Glazing Units (DGU).	WL2500-42 (2500*3500MM)	Weili (Shandong) Intelligent Technology Co Ltd	July 25, 2026	38500	36.82
Total						**1,092.21**

Notes:

1. *All the above-mentioned quotations are valid for a period of 180 days from the date of quotation.*
2. *Our Company proposes to purchase one quantity (1) each of all the above-mentioned machinery*
3. *The conversion rate for USD is ₹ 95.64 as on August 20, 2026 (Source: https://www.rbi.org.in/scripts/referenceratearchive.aspx).*
4. *The abovementioned machineries will be in addition to the existing machineries and not replacement of existing machinery.*
5. *We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.*
6. *All quotations received from the vendor mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/ equipment's or at the same costs.*
7. *The models and quantities of the machineries proposed to be purchased are based on the current estimates of our Management. However, our Management shall have the flexibility to revise such estimates, including changes in the models, vendors, quantities, or addition/deletion of any plant and machinery, at the time of placing the purchase orders. Any surplus from the Net Proceeds arising on account of such revisions may be utilized towards the purchase of additional plant and machinery, equipment or utilities required for manufacturing operations. Any remaining surplus shall be utilized for General Corporate Purposes, subject to the applicable regulatory limits.*
8. *Insurance Charges, Sea Freight, Custom Duty, Extra Charges and Other Taxes shall be borne by the Company from its internal accruals.*
9. *The quotation is taken from an independent agency which is not related to the Issuer, its promoters, promoter group, directors, KMPs, SMP and Book Running Lead Manager.*
10. *Our company does not acquire any second hand machinery.*
11. *Any excess costs will be covered through internal accruals.*

4. 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. Our Company proposes to utilise an estimated amount of ₹800.00/- lakhs from the Net Proceeds towards partial repayment of borrowing, listed below, availed from the lenders. 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 or redemption will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

The details of the borrowings availed by our Company, which are proposed to be partially repaid or pre-paid from the Net Proceeds is mentioned below:

Sr. No.	Name of Lender	Purpose 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	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	06th June 2025	300.00	84 Month from Aug 2025		289.40	8.75%	5.08	

Note 1:

Prepayment / Takeover Charges:
The Borrower shall give the Bank a minimum -30 days prior of its intention to prepay or foreclose whole or part of the Facility. 4% of the Overall Facility Limit will be charged.

Borrowers classified as Micro and Small Enterprises (MSE)
For borrowers classified as Micro and Small Enterprises, as per BCSBI guidelines, prepayment charges will not be levied if the said borrower is prepaying the floating rate loans and for fixed rates loans upto a cap of 50 lakhs to reduce the business liabilities. Bank reserves the right to enquire or ask the documentary proof of source of funds for closure request of loans

Note 2:

Security -Primary : Debtors, Fixed Deposit, Guarantee, Property, Stock
Security -Collateral

Sr no	Property Description	Type of property (Residential / Commercial)	Property Owner Name	Type of Charge
1	Mpl House No 218 Indore Khasra No. 508 Sirpur, Tehsil & Dist Gnt Market Indore Madhya Pradesh 452018	Commercial-office	D K Patel	Equitable Mortg
2	lot No. 447 Pithanpur And 450, Industrial Area Sector-3 Dhar Dhar Madhya Pradesh 454221	Industrial Property Used For Commercial Activity	Geeta Glasses India Pvt Ltd	Equitable Mortg
3	Plot No 13 J 71 Tehsil Dist. Indore Sector-a Ida Scheme No. 71 Indore Indore Madhya Pradesh 452018	Residential Flat / Apartment	Shankar Lal Patel And Shanti Lal Patel	Equitable Mortg

Note: *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilisation of loans for the purposes availed, our Company has obtained the requisite certificate dated August 18, 2026, from M/s Satyanarayan Goyal & Co LLP, Chartered Accountants, our Statutory Auditors, having UDIN- 26429700VTQNMN7614 as applicable.*

5. To Meet Working Capital Requirements

Our company engaged in the business of processing float glass into toughened glass and value-added glass products, including Toughened Laminated Glass, Toughened Insulated Glass Units/Double Glazed Units (IGU/DGU Glass), and Toughened Ceramic Printed Glass. Our Company offers a wide range of flat and bent toughened glass products in various thicknesses, sizes and specifications, catering to the diverse requirements of the Automotive and Architectural Industries. Given the nature of its operations, the business is inherently working capital intensive.

Our Company undertakes an integrated glass processing cycle, commencing with the cutting and edge processing of float glass, followed by drilling, washing and, where required, ceramic printing. The processed glass is then subjected to toughening and quenching, followed by inspection and quality checks before being safely packed and dispatched to customers.

The primary raw material used by our Company in the glass processing process is float glass sheets. In addition, the manufacturing process requires various ancillary raw materials and consumables, including Sealant for Insulating Glass, Butyle, Aluminium Spacer Bars, Molecular Sieve, EVA Film, Corner Keys, and other related consumables used in the production process.

Working Capital requirement in view of the existing and proposed capital expenditures

Our Company is in the process of installing new machinery, which is being funded through borrowings and internal accruals. Further, our Company has proposed capital expenditure amounting to ₹1,092.21 lakhs from the Net Proceeds towards the purchase of additional and upgraded machinery. The proposed machinery is expected to enhance our Company's production capacity and processing capabilities and enable it to undertake larger, more complex and higher-value orders across its Automotive and Architectural segments. For further details, please refer to "Our Growth

Strategies" in the "Our Business" Chapter on page 142 and "Funding the Capital Expenditure Requirement of the Company towards purchase of Plant and Machinery" in the "Object of the Offer" Chapter on page 95 of this DRHP.

The increase in production capacity and expansion of our Company's product and processing capabilities is expected to result in a corresponding increase in its working capital requirements, particularly towards procurement of float glass and other raw materials and consumables, maintenance of adequate inventory levels and funding of trade receivables arising from increased sales and customer credit cycles. Accordingly, the portion of the Net Proceeds proposed to be utilised towards working capital is expected to support our Company's expanded scale of operations and enable it to meet its day-to-day operational requirements in a timely and efficient manner.

Working Capital- Historical & Projected

The Net Working Capital requirement of our company for fiscal year 2026 on restated basis was ₹1,767.95 lakhs as against that of ₹1,732.47 lakhs and ₹1,353.67 lakhs for fiscal 2025 and 2024 respectively. The Net Working capital requirements on restated basis for fiscal 2027 is estimated to be ₹2,324.64 lakhs, and ₹3,056.11 lakhs for fiscal 2028. The Company will meet the requirement to the extent of ₹600.00 lakhs from the Net Proceeds of the offer for the fiscal 2027 and 2028 and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Our Company's existing working capital requirement and funding on the basis of Restated Financial Statements for fiscal 2026, 2025 and 2024 are as stated below:

Basis of estimation and key assumptions for working capital projections made by Company:

(Amount in ₹ Lakhs)

Particulars	For financial year ended		
	31st March, 2024	31st March, 2025	31st March, 2026
	Restated		
Current Assets			
Trade Receivables	801.22	934.51	882.61
Inventories	298.18	670.93	1,084.03
Short Term Loan and Advances	237.79	224.57	203.59
Other Current Assets	213.91	190.59	144.92
Total Current Assets	**1,551.10**	**2,020.59**	**2,315.15**
Current liabilities			
Trade payables	33.13	56.23	197.49
Other current liabilities	75.23	83.09	155.54
Short-term provisions	89.06	148.80	194.15
Total Current Liabilities	**197.43**	**288.12**	**547.18**
Total Working Capital	**1,353.67**	**1,732.47**	**1,767.95**
Funding Pattern			
Short Term Borrowings for working capital	236.75	400.00	261.58
Internal Accruals	1,116.92	1,332.47	1,506.37

Basis of estimation of working capital requirement:

(Amount in ₹ Lakhs)

Particulars	For financial year ended	
	31st March, 2027	31st March, 2028
	Projected	
Current Assets		
Trade Receivables	1,135.67	1,543.14
Inventories	1,277.50	1,640.19
Short Term Loan and Advances	233.14	317.81
Other Current Assets	259.05	353.12
Total Current Assets	**2,905.35**	**3,854.26**
Current liabilities		
Trade payables	215.00	292.38
Other current liabilities	129.52	176.56
Short-term provisions	236.19	329.31
Total Current Liabilities	**580.71**	**798.16**
Total Working Capital	**2,324.64**	**3,056.11**
Funding Pattern		
Short Term Borrowings for working capital	362.46	392.46
Internal Accruals	1,612.18	2,413.65
IPO Proceeds	**350.00**	**250.00**

** Borrowings include debts financed for working capital purposes.*
***Internal Accruals include accumulated profits and infusion of funds, if any*

(In days)

Particulars	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
	Restated			*Projected*	
Inventory	35	69	99	90	85
Trade Receivables	95	97	80	80	80
Short Term loan and Advances	28	23	19	16	16
Other Current Assets	25	20	13	18	18
Trade Payables	5	8	25	21	21
Other Current liabilities	9	9	14	9	9
Short-term provisions	11	15	18	17	17

Note:

1. Holding period level (in days) of Inventory is calculated by dividing Inventory by Revenue from Operations multiplied by number of days in the year/period.
2. Holding period level (in days) of Trade Receivables is calculated by dividing Trade Receivable by Revenue from Operations multiplied by number of days in the year/period.
3. Holding period level (in days) of Short Term Loan and Advances is calculated by dividing Short Term Loan and Advances by Revenue from Operations multiplied by number of days in the year/period.
4. Holding period level (in days) of Other Current Assets is calculated by dividing Other Current Assets by Revenue from Operations multiplied by number of days in the year/period.

5. Holding period level (in days) of Trade Payables is calculated by dividing Trade Payable by sum of Cost of Material Consumed and Direct Manufacturing Expenses multiplied by number of days in the year/period.
6. Holding period level (in days) of Other Current Liabilities is calculated by dividing Other Current Liabilities by Revenue from Operations multiplied by number of days in the year/period.
7. Holding period level (in days) of Short Term Provisions is calculated by dividing Short Term Provisions by Revenue from Operations multiplied by number of days in the year/period.

The amount of Working Capital requirement for fiscal 2027 and 2028 is projected to be ₹2,324.64 lakhs, and ₹3,056.11 respectively shall be sourced through IPO proceeds & the balance amount will be sourced from internal accruals and borrowings.

Order Book:

As on August 08, 2026, the Company had an order book aggregating to ₹1,414.63 lakhs, with scheduled delivery dates extending up to October 30, 2026.

JUSTIFICATION FOR WORKING CAPITAL REQUIREMENT

Our Company's estimated working capital requirements on a restated basis are based on the following key assumptions:

Current Assets:

Inventory

Particulars	UOM	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)	March 31, 2027 (P)	March 31, 2028 (P)
Inventory	Rs. Lakhs	298.18	670.93	1,084.03	1,277.50	1,640.19
Change in Amount	***Rs. Lakhs***	-	**372.74**	**413.10**	**193.47**	**362.69**
Inventory	Days	35	69	99	90	85
Change in Days	***Days***	-	**34**	**29**	**(9)**	**(5)**

The principal raw material used by the Company is float glass sheets, which form the base material for all downstream processing activities. In addition to float glass, the Company relies on a range of ancillary raw materials and consumables that are essential to manufacturing durable and weather-resistant glass products. These include sealant compounds used for insulating glass units, butyl compound (used as a primary moisture and vapour barrier), aluminium spacer bars (which maintain uniform spacing between glass panes in an IGU), molecular sieve or desiccant (which absorbs moisture trapped within the sealed cavity to prevent internal fogging), EVA film (used as an interlayer in the lamination process to bond two or more glass panes together), corner keys (used to join the aluminium spacer bars into a rigid rectangular or custom-shaped frame), and other related consumables that support the finishing and quality of the final product.

The total time taken to manufacture a finished product therefore depends on the type of product being processed, ranging from a few hours for basic cut and edged glass to few days for insulated glass units, largely on account of the mandatory curing period required for the sealant to achieve full strength and durability.

Our inventory holding period stood at 35 days, 69 days, and 99 days in fiscal 2024, fiscal 2025, and fiscal 2026, respectively. This increase over the years was largely on account of the scaling up of our business operations and the corresponding build-up of raw materials and work-in-progress inventory required to support higher production volumes.

Going forward, with the objective of further expanding our business operations while improving working capital efficiency, our Company projects the inventory holding period to reduce to approximately 90 days in fiscal 2027 and further to 85 days in fiscal 2028. This anticipated improvement is expected to be driven primarily by the proposed purchase of new machineries, which will enhance our production capacity and throughput, as well as by more efficient utilization of our processing cycle, enabling faster conversion of raw materials into finished goods and thereby reducing the overall time inventory remains held within our operations.

Trade receivable

Particulars	UOM	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)	March 31, 2027 (P)	March 31, 2028 (P)
Trade Receivable	Rs. Lakhs	801.22	934.51	882.61	1,135.67	1,543.14
Change in Amount	***Rs. Lakhs***		**133.29**	**(51.90)**	**253.05**	**407.48**
Trade Receivable	Days	95	97	80	80	80
Change in Days	***Days***	-	**1**	**(16)**	-	-

Trade Receivables are amount owed to Company by customers following Sales of Products. Our historical trend of trade receivables holding period was 95 days, 97 days, and 80 days for fiscal 2024, 2025 and 2026 respectively. Looking ahead, we expect the trade receivables holding period to be around 80 days for the fiscal 2027 and fiscal 2028.

As a part of our expansion strategy, the Company is in the process of installing new machinery, which is being funded through borrowings and internal accruals. Further, the Company has proposed capital expenditure amounting to ₹1,092.21 lakhs from the Net Proceeds towards the purchase of additional and upgraded machinery. The proposed machinery is expected to enhance the Company's production capacity and processing capabilities and enable it to undertake larger, more complex and higher-value orders across its Automotive and Architectural segments. *For further details, please refer to "Our Growth Strategies" in the "Our Business" Chapter on page 142 and "Funding the Capital Expenditure Requirement of the Company towards purchase of Plant and Machinery" in the "Object of the Offer" Chapter on page 95 of this DRHP.*

This expansion is expected to translate into higher revenues from operations, supported in part by our efforts to add new customers across different regions and broaden our overall customer base. To attract and retain these customers, we intend to continue offering credit periods similar to those extended in fiscal 2026, providing them with flexibility in payments. This approach is aimed at boosting sales volumes, deepening customer relationships, and facilitating market expansion, while ensuring that the Company maintains financial discipline and long-term stability.

Short Term Loans and Advances

Particulars	UOM	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)	March 31, 2027 (P)	March 31, 2028 (P)
Short Term Loans and Advances	Rs. Lakhs	237.79	224.57	203.59	233.14	317.81
Change in Amount	***Rs. Lakhs***	-	**(13.22)**	**(20.98)**	**29.55**	**84.67**
Short Term Loans and Advances	Days	28	23	19	16	16

Change in Days	***Days***	-	**(5)**	**(5)**	**(2)**	-

Short term loans and advances mainly consist of Advances to Supplier for Goods, Advance to Employees, Prepaid Expenses and Advances against Capital Assets. These loans and advances are towards accelerating the business and integral part of our business. We expect the growth in these assets to be in line with the expected growth in business.

Our short-term loans and advances stood at ₹237.79 lakhs, ₹224.57 lakhs, and ₹203.59 lakhs as of March 31, 2024, March 31, 2025, and March 31, 2026, respectively, corresponding to a holding period of 28 days, 23 days, and 19 days for the respective fiscal years.

Looking ahead, short-term loans and advances are projected to increase to ₹233.14 lakhs and ₹317.81 lakhs as of March 31, 2027 and March 31, 2028, respectively, in line with the anticipated growth in our scale of operations, while the holding period is projected to remain steady at around 16 days for both fiscal 2027 and fiscal 2028.

Other Current Assets

Particulars	UOM	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)	March 31, 2027 (P)	March 31, 2028 (P)
Other Current Assets	*Rs. Lakhs*	213.91	190.59	144.90	259.05	353.12
Change in Amount	***Rs. Lakhs***	-	**(23.32)**	**(45.69)**	**114.15**	**94.07**
Other Current Assets	*Days*	25	20	13	18	18
Change in Amount	***Days***	-	**(6)**	**(7)**	**5**	**-**

The table below presents the bifurcation of other current assets for the period ended 2026, 2025 and 2024:

(Amount in ₹ lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Balance with revenue authorities	55.47	15.62	18.81
MAT credit receivable	36.92	130.37	183.74
Other receivables	52.50	44.61	11.06
Security deposit		-	0.30
Total	**144.90**	**190.59**	**213.91**

Other current assets primarily comprise balances with revenue authorities, MAT credit receivable, other receivables, and security deposits. Our other current assets stood at ₹213.91 lakhs, ₹190.59 lakhs, and ₹144.90 lakhs as of March 31, 2024, March 31, 2025, and March 31, 2026, respectively, corresponding to a holding period of 25 days, 20 days, and 13 days for the respective fiscal years.

This declining trend during fiscal 2024 to fiscal 2026 was primarily driven by a steady reduction in MAT credit receivable, which decreased from ₹183.74 lakhs as of March 31, 2024 to ₹36.92 lakhs as of March 31, 2026, as the Company utilized accumulated MAT credit against its regular tax liability. This decline in MAT credit receivable more than offset the increase in balance with revenue authorities (which rose from ₹18.81 lakhs to ₹55.47 lakhs over the same period) and other receivables (which rose from ₹11.06 lakhs to ₹52.50 lakhs), resulting in an overall reduction in other current assets.

Looking ahead, other current assets are projected to increase to ₹259.05 lakhs and ₹353.12 lakhs as of March 31, 2027 and March 31, 2028, respectively, corresponding to a holding period of around 18 days for both years.

Current Liabilities:

Trade Payables

Particulars	UOM	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)	March 31, 2027 (P)	March 31, 2028 (P)
Trade Payables	*Rs. Lakhs*	33.13	56.23	197.49	215.00	292.28
Change in Amount	***Rs. Lakhs***	**-**	**23.10**	**141.26**	**17.51**	**77.28**
Trade Payables	*Days*	5	8	25	21	21
Change in Days	***Days***	**-**	**3**	**17**	**(4)**	**(0)**

Trade payables represent amounts owed by the Company to its suppliers for the purchase of raw materials and other goods and services on credit. Our trade payables holding period stood at 5 days, 8 days, and 25 days in fiscal 2024, fiscal 2025, and fiscal 2026, respectively, with the corresponding outstanding amount increasing from ₹33.13 lakhs to ₹56.23 lakhs to ₹197.49 lakhs over the same period.

This sharp increase in both the amount and holding period of trade payables during fiscal 2024 to fiscal 2026 was primarily on account of the significant scale-up in our procurement of raw materials and other inputs to support the growth in our business operations, as well as the Company's ability to negotiate relatively longer credit terms with its suppliers as these vendor relationships matured over time. This enabled the Company to fund a larger proportion of its working capital requirements through supplier credit, thereby optimizing its overall cash flow management.

Going forward, the Company intends to maintain the trade payables holding period at a stable level of around 21 days for both fiscal 2027 and fiscal 2028, with the corresponding amount projected to increase to ₹215.00 lakhs and ₹292.28 lakhs, respectively, in line with the anticipated growth in procurement volumes to support the Company's expanding scale of operations.

Other Current Liabilities

Particulars	UOM	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)	March 31, 2027 (P)	March 31, 2028 (P)
Short Term Provisions	Rs. Lakhs	75.23	83.09	155.54	129.52	176.56
Other Current Liabilities	Rs. Lakhs	89.06	148.80	194.15	236.19	329.31
Total	**Rs. Lakhs**	**164.30**	**231.89**	**349.68**	**365.71**	**505.88**

The table below presents the bifurcation (restated numbers) of other current Liability:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Statutory dues payable	6.54	31.04	19.76
Advance from customers	10.34	14.73	15.36
Creditors for expense	38.92	37.32	40.11
Creditors against fixed asset	99.74	-	-
Provision for expense	61.64	54.82	28.53
Provision for gratuity	5.10	2.92	2.52

Provision for Income Tax (Net of TDS and Advance tax)	127.40	91.06	58.02
Total	**164.30**	**231.89**	**349.68**

Other current liabilities primarily comprise short-term provisions (including provision for expenses, gratuity, and income tax) and other current liabilities such as statutory dues payable, advances from customers, creditors for expenses, and creditors against fixed assets. The increase in this line item from ₹164.30 lakhs in fiscal 2024 to ₹349.68 lakhs in fiscal 2026 was largely driven by higher provision for income tax (rising from ₹58.02 lakhs to ₹127.40 lakhs), reflecting improved profitability in line with the growth in our revenue from operations over this period, as well as the emergence of creditors against fixed assets (₹99.74 lakhs in fiscal 2026), representing amounts payable towards machinery purchased on credit terms as part of our ongoing capacity expansion. Provision for expenses also rose in tandem with the increased scale of our operations.

Going forward, other current liabilities are projected to increase further to ₹365.71 lakhs and ₹505.88 lakhs in fiscal 2027 and fiscal 2028, respectively, primarily on account of the continued growth in the Company's scale of operations, ongoing obligations towards suppliers of plant and machinery under the Company's capital expenditure plans, and a corresponding increase in provision for income tax and other operational provisions commensurate with anticipated business growth.

6. General Corporate Purpose:

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Thousands 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

Public Offer Expenses

The expenses for this Offer include offer management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Offer are estimated not to exceed Rs. [●] Lakh.

S. No.	Particulars	Amount (Rs. in Lakhs) *	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the offer	[●]	[●]
4	Legal Advisors	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Peer Review Auditor	[●]	[●]
8	Printing & Stationery	[●]	[●]
9	Other misc. expenses (including fees payable to the market maker, processing fees for application and misc. expenses)	[●]	[●]
Total		[●]	[●]

** Offer expenses will be finalized on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

1. *Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.*
2. *As per the certificate dated August 18, 2026, given by M/s Satyanarayan Goyal & Co. LLP, bearing UDIN 26429700NWLLKR6796., statutory and peer review auditor of our company, the company have incurred Rs. 28.95 lakhs as offer expenses till date.*
3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for Individual Investor who applies for minimum application size and NIIs, would be as follows: Portion for Individual Investor who applies for minimum application size 0.01% or " 100/- whichever is less ^ (exclusive of GST) Portion for NIIs 0.01% or " 100/- whichever is less ^ (exclusive of GST) ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).*
4. *The Members of RTAs and CDPs will be entitled to application charges of " 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers will be entitled to a commission of " 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from Individual Investor who applies for minimum application size and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of " 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs*
7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of " 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
8. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed " [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds " [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

INTERIM USE OF FUNDS

Pending utilization of the Offer proceeds of the Offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

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

BRIDGE FINANCING FACILITIES

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Offer, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit/ term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Offer' until completion of the Offer. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the Offer' will be repaid from the Net Proceeds of the Offer.

MONITORING UTILIZATION OF FUNDS

Since the proceeds from the offer do not exceed ₹5,000 lakhs, in terms of Regulation 262 of the SEBI ICDR regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer. Our Board and Audit Committee will monitor the utilisation of the proceeds of the offer. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant FY's subsequent to receipt of listing and trading approvals from the Stock Exchange. Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the offer from the objects of the offer as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the offer from the objects of the offer as stated above.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

No part of the offer proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters and Promoters Group and Our Management as mentioned on page nos. 210 and 188 of this Draft Red Herring Prospectus.

BASIS FOR OFFER PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Statement as restated"** beginning on page 18, 142 and 227 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Offer Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10.00 each and the Offer Price is ₹ [●] times of the face value.

QUALITATIVE FACTORS

Some of the Qualitative factors which form the basis for computing the Offer price are:

- Quality and safety compliance framework, supported by nationally and internationally recognised certifications including BIS (IS 2553), IATF 16949:2016, ISO 9001:2015, ARAI test reports and UN ECE Conformity of Production certification.
- Comprehensive and diversified product portfolio comprising toughened glass, toughened laminated glass, toughened insulated glass units (IGU/DGU) and toughened ceramic printed glass, catering to the architectural, automotive and industrial sectors.
- Experienced Promoter Directors and Key Managerial Personnel with a long-standing track record and combined industry experience of over 120 years, supported by a qualified senior management team.
- Established relationships across the automotive and architectural glass industries, built over more than 15 years of operations, with a phased capacity expansion strategy to strengthen processing capabilities.
- Large scale and efficient sourcing and procurement network.

For details of qualitative factors, please refer to the paragraph "*Our Strengths*" in the chapter titled "*Our Business*" beginning on page no. 142 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. For details, please refer to the section titled ***"Financial Statements as Restated"*** on page 227 of this Draft Red Herring Prospectus.

Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS) (Face value ₹ 10) based on Restated Financial Statement:

Financial Year	Basic & Diluted EPS ₹	Weight
Financial Year ending March 31, 2026	5.41	3
Financial Year ending March 31, 2025	4.11	2
Financial Year ending March 31, 2024	3.14	1
Weighted Average	**4.59**	

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. The face value of each Equity Share is ₹10.00.

iii. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*

iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Note 2.*

v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equities shares outstanding during the year/ period*

vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.*

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of face value ₹ 10/- each fully paid up.

$$\textbf{Price to Earning Ratio } (P/E) = \frac{\textbf{Issue Price}}{\textbf{Restated Earnings Per Share}}$$

Particulars	P/E Ratio at the Floor Price	P/E Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	[●]	[●]
P/E ratio based on the Weighted Average EPS	[●]	[●]

Industry PE

Particulars	P/E
Highest	26.19
Lowest	11.72
Average	18.96

Notes:

1) *The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.*
2) *All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2026, as available on the websites of the NSE and BSE.*

3. Return on Net Worth (RONW)

$$\textbf{Return on Net Worth } (\%) = \frac{\textbf{Restated Standalone Profit After Tax}}{\textbf{Net Worth as at the end of the year}} * \mathbf{100}$$

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 Net Profit after Taxes (excluding exceptional items) for the year divided by Net Worth at the end of the year.*
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*

4. Net Asset Value per Equity Share

As at	NAV per share ₹
Financial Year ending March 31, 2026	14.42
Financial Year ending March 31, 2025	28.18
Financial Year ending March 31, 2024	15.35
NAV per Equity Share after the Offer	[●]
i) NAV after Offer – at Cap Price	[●]
ii) NAV after Offer – at Floor Price	[●]
Offer Price	[●]

** To be determined on conclusion of the Book Building Process.*
^ To be computed after finalisation of the Price Band and populated in the Prospectus to be filed with the RoC.

Notes:

1) *The figures disclosed above are based on the Restated Financial Statements of the Company.*
2) *Net Asset Value per Equity Share = Net worth at the end of the respective year by the number of equity shares outstanding as at the end of respective year as adjusted with bonus shares.*
3) *Net worth has been computed as a sum of paid-up share capital and other equity.*

5. 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	26.19	30.65%	132.74	39,650.23

**Sourced from Financial Results for financial year ended March 31, 2026.*
***Current Market Price is taken as closing on August 21, 2026.*
****We have calculated P/E Ratio by diving the Current Market Price on August 21, 2026, and EPS as on March 31, 2026.*

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Offer Price / Cap Price being [●] times and [●] times the face value of equity share.

The Offer Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled **"Risk Factors"** and chapters titled **"Our Business"** and **"Financial Statements as Restated"** beginning on page nos. 18, 142 and 227 respectively of this Draft Red Herring Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIS")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial Statements. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee August 18, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Satyanarayan Goyal & Co LLP, Chartered Accountants by their certificate dated August 18, 2026, having UDIN: 26429700JRRPZC9366.

The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 142 and 230, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Offer Price.

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
Revenue from operations [(1)]	4,008.52	3,529.23	3,076.30
EBITDA [(2)]	1,057.95	882.17	720.22
EBITDA (%) Margin [(3)]	26.39%	25.00%	23.41%
ROCE (%) [(4)]	28.53%	27.65%	26.54%
Current Ratio [(5)]	2.41	2.59	2.43
Operating Cash flow [(6)]	698.20	320.63	149.57

PAT [7]	557.49	423.36	323.58
ROE [8]	46.13%	58.95%	86.71%
EPS [9] **(After adjustment of bonus shares)**	5.41	4.11	3.14

Notes:

(1) Revenue from operations is the total revenue generated by our Company.

(2) EBITDA is calculated as Profit before Extraordinary and Exceptional Items and tax + Depreciation + Interest Expenses - Other Income

(3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt plus short-term debt.

(5) Current Ratio: Current Asset over Current Liabilities

(6) Operating Cash Flow: Net cash inflow from operating activities.

(7) PAT is calculated as Profit before tax – Tax Expenses

(8) ROE is calculated PAT divided by Average shareholders' equity

(9) EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RONW	It is an indicator that shows how much the company is generating from its available shareholders' funds
EPS	Earnings per share is the company's earnings available of one share of the Company for the period

2. GAAP Financial Measures

GAAP Financial measures are numerical measures that are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated financial statements.

(Amount in ₹ lakhs)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from operations	4,008.52	3,529.23	3,076.30
Profit after tax	557.49	423.36	323.58
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 Change in Cash and cash equivalents	(159.11)	116.90	44.59

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i) Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

ii) Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated financial statements.

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Current ratio	2.41	2.59	2.43
Debt-equity ratio	1.38	2.23	4.03
Debt service coverage ratio	1.67	1.11	1.05
Inventory turnover ratio	4.57	7.28	14.88
Trade receivables turnover ratio	4.41	4.07	4.21
Trade payables turnover ratio	18.10	48.07	19.43
Net capital turnover ratio	2.93	2.55	3.24
Net profit ratio	13.91%	12.00%	10.52%
Return on equity ratio	46.13%	58.95%	86.71%
Return on capital employed	28.53%	27.65%	26.54%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt/Shareholding Equity
Debt service coverage ratio	Earnings available for debt service / Debt Service
Inventory turnover ratio	Sales/Average Inventory
Trade receivables turnover ratio	Sales/Average Accounts Receivables {(Opening +Closing)/2}
Trade payables turnover ratio	Purchases/Average Trade Payables {(Opening +Closing)/2}
Net capital turnover ratio	Net Sales/Average Working Capital
Net profit ratio	Net profit After Tax/Net Sales
Return on equity ratio	Net Profit after Taxes (-) Preference Dividend /Average Shareholders' Equity
Return on capital employed	Earnings Before Interest and Taxes/Capital Employed

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
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

(Amount in ₹ lakhs, except %)

Particulars	Geeta Glasses (India) Limited		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations [1]	4,008.52	3,529.23	3,076.30
EBITDA [2]	1,057.95	882.17	720.22
EBITDA (%) Margin [3]	26.39%	25.00%	23.41%
ROCE (%) [4]	28.53%	27.65%	26.54%
Current Ratio [5]	2.41	2.59	2.43
PAT [6]	557.49	423.36	323.58
ROE [7]	46.13%	58.95%	86.71%
EPS [8]	5.41	4.11	3.14

Notes:
(1) Revenue from operations is the total revenue generated by our Company.
(2) EBITDA is calculated as Profit before Extraordinary and Exceptional Items and tax + Depreciation + Interest Expenses - Other Income
(3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt plus Short term debt.
(5) Current Ratio: Current Asset over Current Liabilities
(6) PAT is calculated as Profit before tax – Tax Expenses
(7) ROE is calculated PAT divided by average shareholders' equity
(8) EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RONW	It is an indicator that shows how much the company is generating from its available shareholders' funds
EPS	Earning per share is the company's earnings available of one share of the Company for the period

1. Weighted average cost of acquisition

a. The price per share of our Company based on the primary/ new issue of shares

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Draft Red-Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No. of equity shares allotted	Face value	Offer price	Offer price (Adjusted for Bonus Shares)	Nature of allotment	Nature of consideration	Total consideration (₹ lakhs)
NA							

b. The price per share of our Company based on the secondary sale/ acquisition of shares

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of transaction	Nature of Transaction	Name of transferor	Name of Transferee	No. of Shares	Face Value	Transaction Price per Equity Share	Nature of Consideration	Total Consideration (₹ in Lakhs)
NA								

c. Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	NIL	NIL	[●]	[●]
Weighted average cost of secondary acquisition	NIL	NIL	[●]	[●]

2. **Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.**

   Not Applicable.

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STATEMENT OF POSSIBLE TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,

The Board of Directors,
Geeta Glasses (India) Limited
(Formerly known as Geeta Glasses (India) Private Limited)
508, GNT Market Dhar Road, Indore, Madhya Pradesh, India, 452002.
("Issuer Company")

Dear Sir/ Madam,

Sub: Statement of possible Special tax benefit ('the Statement') available to Geeta Glasses (India) Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

1. We hereby confirm that the enclosed Annexure I, prepared by Geeta Glasses (India) Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 2015, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2027-28 relevant to the financial year 2026-27, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

   This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

3. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

4. We do not express any opinion or provide any assurance as to whether
   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been met with; and
   iii) the revenue authorities courts will concur with the views expressed herein.

5. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

6. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

7. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

8. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,

For Satyanarayan Goyal & Co LLP,
Chartered Accountants
Firm Reg No: 006636C/C400333

Sd/-
CA. Prakhar Goyal
Partner
Membership No.: 429700
Place: Indore
Date: August 18, 2026
UDIN: 26429700XSUMDD5957

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

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SECTION IV - ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The information in this section has been extracted from the Industry Report issued by **Infomerics Analytics & Research Private Limited** titled "Geeta Glass (India) Limited Industry Report". The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue have independently verified this information provided in this section. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

GLOBAL MACROECONOMIC SCENARIO:

Global Growth:

As per the IMF's World Economic Outlook (WEO) Update published in July 2026, global growth is projected to slow to 3.0% in CY 2026, down from an average of 3.5% in CY 2024–25, before recovering to 3.4% in CY 2027. This is broadly unchanged on a cumulative basis compared with the April 2026 WEO, though it conceals sharp divergence across countries.

Global headline inflation is projected to rise from 4.1% in CY 2025 to 4.7% in CY 2026, before easing to 3.9% in CY 2027, marking a stalling of the disinflation trend that had been in place since early 2024. The upward revision (0.3 percentage point higher than the April 2026 WEO for 2026) reflects higher energy and food prices, with crude oil prices projected to rise by approximately 32% and natural gas prices by about 22% in 2026 relative to 2025. World trade volume growth is projected to slow sharply from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027, reflecting tariff-related drag and the gradual adjustment of global
trade and production linkages.

In China, growth is projected to slow to 4.6% in CY 2026 (down from 5.0% in CY 2025) and further to 4.1% in CY 2027, as elevated global oil prices, structural headwinds and continue property sector weakness weigh on activity, notwithstanding stronger-than-expected exports and high-tech manufacturing. In the Euro Area, growth is projected to slow to 0.9% in CY 2026 before improving to 1.2% in CY 2027, reflecting the drag from higher energy prices, a sizable negative carryover from the first quarter, and weak consumer confidence; Germany's growth is projected at 0.7% in CY 2026, improving to 1.0% in CY 2027, supported by net exports and fiscal measures.

Meanwhile, India is expected to remain among the fastest-growing major economies despite n increasingly uncertain global environment. According to the IMF, India's real GDP growth is projected at 6.4% in FY2026–27 and 6.7% in FY2027–28, supported by resilient private consumption, robust services activity and domestic demand. On a calendar-year basis, the IMF projects India's economy to expand by 7.0% in 2026 and 6.4% in 2027. Consumer price inflation is expected to remain broadly contained, supporting macroeconomic stability even as global inflationary pressures persist.

Overall, while global growth in CY 2025 remained resilient, the outlook for CY 2026 reflects a genuine crosscurrent

a war-driven supply shock pulling growth down, countered by an AI/technology-led investment boom pushing growth up in select economies.

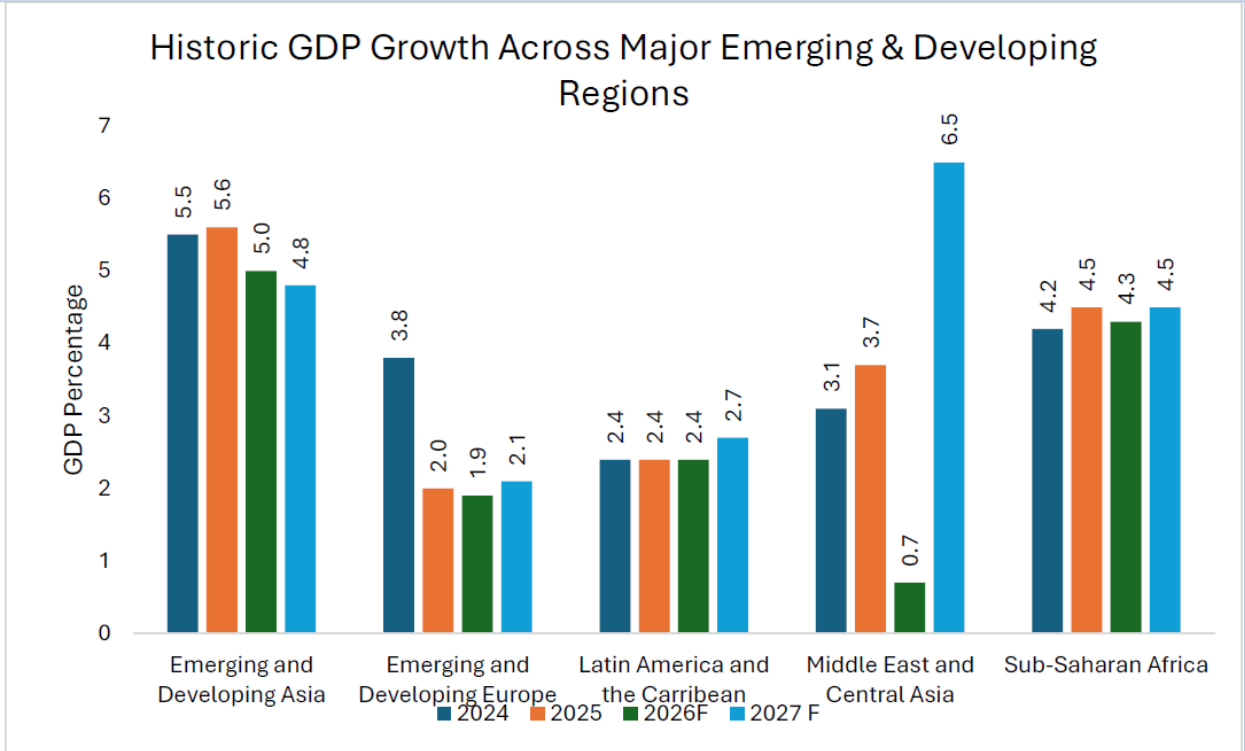
GDP Growth:

In ***Emerging and Developing Asia***, growth stood at 5.5% in CY 2024 and increased to 5.6% in CY 2025. Growth is projected to moderate to 5.0% in CY 2026 and further to 4.8% in CY 2027.

Emerging and Developing Europe recorded growth of 3.8% in CY 2024, moderating to 2.0% in CY 2025 and 1.9% in CY 2026, before improving to 2.1% in CY 2027.

In the ***Middle East and Central Asia***, growth stood at 3.1% in CY 2024 and improved to 3.7% in Y 2025, before declining sharply to 0.7% in CY 2026 and rebounding to 6.5% in CY 2027.

Overall, while regional growth trajectories remain uneven, emerging and developing economies are expected to continue outperforming advanced economies, supported by relatively stronger domestic demand and favourable demographics. However, disparitie persist due to structural challenges, geopolitical tensions, and commodity market volatility.



Source-IMF World Economic Outlook July 2026 update.

Outlook

At the current juncture in CY 2026, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions driven by differences in growth dynamics, inflation trends, geopolitical exposure, and policy responses. While the global economy had shown resilience through technology-led investment, accommodative financial conditions, and reduced tariff pressures, the broader outlook has weakened due to the outbreak of conflict in the Middle East, disruptions in energy markets, and elevated geopolitical risks.

Across advanced economies, growth is projected at 1.7% in CY 2026, constrained by weak industrial activity, lower productivit growth, and cautious business investment.

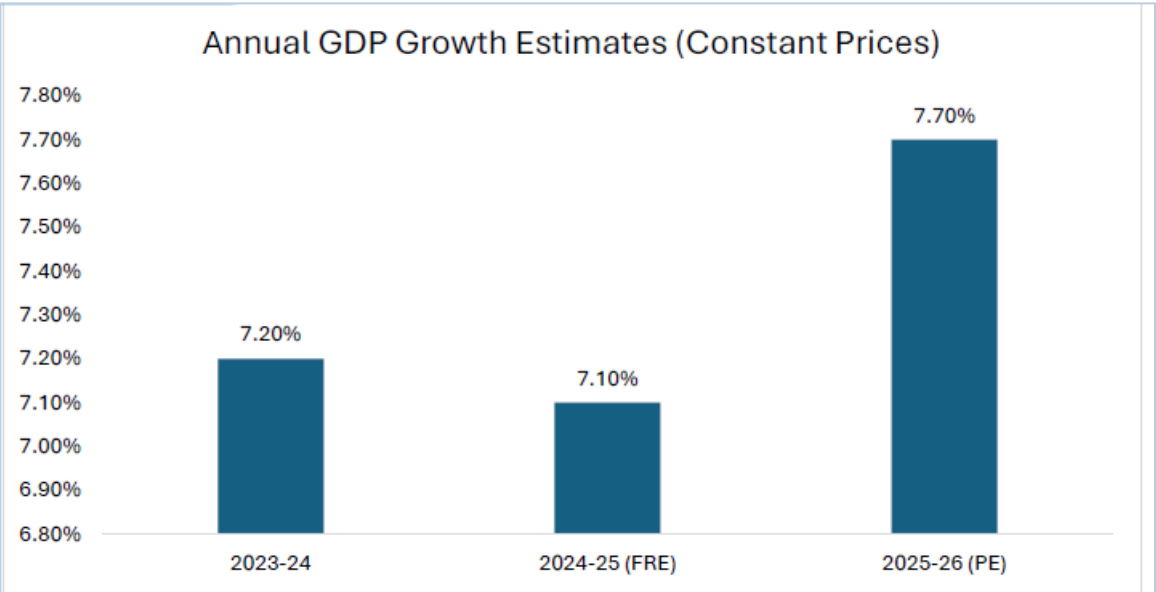
India remains among the strongest-performing major economies, with GDP growth projected at 7.0% (calendar year basis) in CY 2026, supported by resilient domestic demand, sustained infrastructure investment, digitalisation, and structural reforms. Broader Emerging and Developing Asia continues to outperform other regions, although growth is moderating amid weaker global trade momentum. The Middle East and Central Asia face a more volatile outlook due to direct spillovers from conflict-related disruptions and uncertainty in commodity markets. Globally, inflation dynamics have become more challenging. Global headline inflation is projected to rise to 4.7% in CY 2026 from 4.1% in CY 2025, reflecting the inflationary effect of higher energy prices, supply-side disruptions, and second-round pressures.

Advanced economies are expected to remain on a structurally lower growth path, while emerging and developing economies continue to provide the primary engine of global growth. Future prospects will depend significantly on the evolution of geopolitical tensions, the normalization of energy markets, progress in restoring trade stability, and the extent to which productivity gains from technological innovation including artificial intelligence, translate into broader economic growth. Overall, while the global economy remains resilient, the outlook has become more fragile amid elevated downside risks.

INDIA'S MACROECONOMIC SCENARIO:

Gross Domestic Product (GDP)

According to the latest Provisional Estimates by MOSPI, GOI (05 June 26), Real GDP has been estimated to grow by 7.7% in FY 2025-26. Nominal GDP has witnessed a growth of 8.9%. Real GDP or GDP at Constant Prices is estimated to attain a level of INR 323.12 lakh crore in the FY 2025-26, against the First Revised Estimate (FRE) of GDP for the year 2024-25 of INR 299.89 lakh crore.



Note: FRE - First Revised Estimates; PE – Provisional Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June 2026).

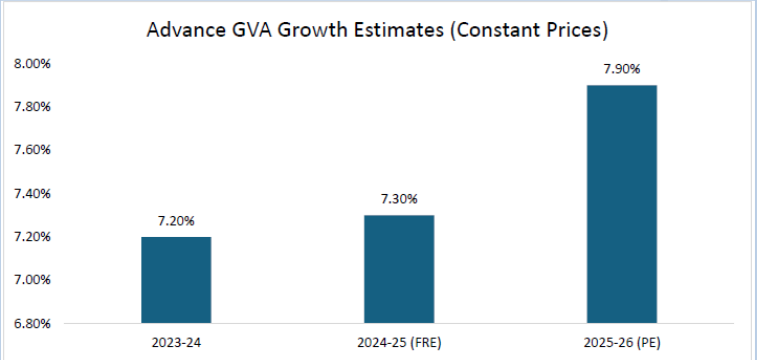
According to the International Monetary Fund (IMF) World Economic Outlook Database (April 2026), India is

estimated to be the sixth-largest economy in the world in 2026, with a Gross Domestic Product (GDP) of approximately USD 4.15 trillion at current prices. India's ranking reflects the latest national accounts data, including the revised GDP series released by the Government of India, which changed the base year from FY 2011-12 to FY 2022-23. India's position in the global ranking is influenced by the revised GDP estimates and the depreciation of the Indian Rupee against the U.S. Dollar.

The economies ranked ahead of India are the United States (USD 32.38 trillion), China (USD 20.85 trillion), Germany (USD 5.45 trillion), Japan (USD 4.38 trillion), and the United Kingdom (USD 4.26 trillion).

Gross Value Added (GVA)

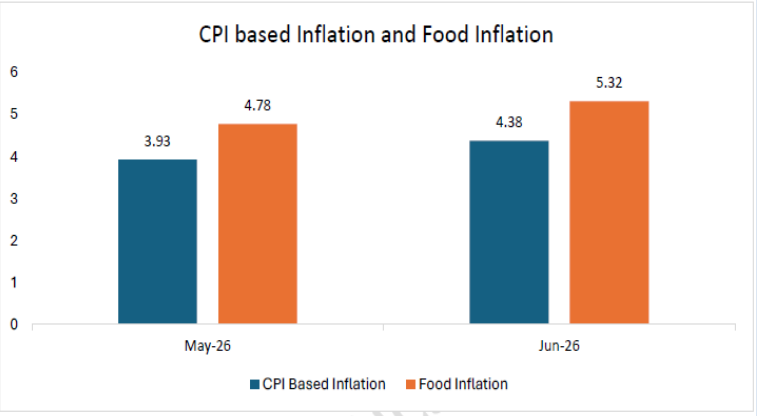
According to the Provisional Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.91 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.9% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 314.87 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 9.1%.



Note: FRE - First Revised Estimates; PE – Provisional Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June,2026)

Consumer Price Index (CPI)

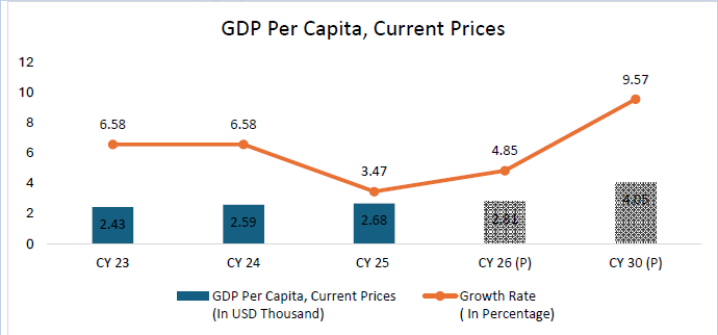
Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of June 2026 over June, 2025 is 4.38%(Provisional). Corresponding inflation rates for rural and urban are 4.74% and 3.92%, respectively.



Source: MOSPI, GOI, 13 July 2026

India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.57 % CAGR between FY 2026-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected
Source: IMF Data Mapper, World Economic Outlook April 2026, India, GDP Per Capita

Private Final Consumption Expenditure (PFCE)

(PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. PFCE, at constant prices, accounted for 55.7% of GDP in FY2026 (same as FY2025). This marks a gradual moderation from 56.4% in FY2024 and 57.1% in FY2023, indicating a relative shift in the composition of economic growth.

Labour Force and Labour Laws in India

India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.
Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. These include:

- The Code on Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020

INDUSTRY OVERVIEW – GLASS INDUSTRY:

The processed glass manufacturing industry encompasses a range of secondary operation including precision cutting, tempering (toughening), laminating, insulating, coating, and other specialized treatments. Unlike upstream float glass production—which is capital intensive, standardized, and volume-driven—downstream processing is characterized by customization technical expertise, and application-specific engineering. Through controlled heat treatment, advanced lamination techniques, and quality assurance protocols, processors enhance mechanical strength, impact resistance, thermal insulation, acoustic performance, and safety compliance. This transformation converts standardized float glass into finished or semi- finished products tailored to precise dimensional, structural, and regulatory requirements.

Segmentation Type	Segments	Description
By Product Type	Toughened (Tempered) Glass	Heat-treated safety glass with enhanced strength and impact resistance, widely used in architectural, automotive, and

		industrial applications where safety compliance is required.
	Laminated Glass	Multi-layer glass bonded with interlayers to improve safety, acoustic insulation, and security, commonly used in façades, automotive windshields, and institutional buildings.
	Insulated Glass Units (IGU / DGU)	Multi-pane glass units designed to provide thermal and acoustic insulation, primarily used in energy-efficient buildings and modern architectural structures.
	Value-Added / Specialty Glass	Includes ceramic-printed, coated, reflective, or customized glass products developed for specific functional or aesthetic requirements.
By Processing Type	Cutting & Edge Processing	Precision cutting, drilling, edge grinding, and finishing processes that prepare float glass for further treatments and final applications.
	Heat Treatment (Toughening / Tempering)	Controlled furnace-based processing to enhance strength and safety performance.
	Laminating & Assembly	Bonding of multiple glass layers or assembly of IGUs to meet safety and insulation standards.
	Decorative & Functional Treatments	Processes such as ceramic printing, logo application, and surface treatments to meet customer-specific design or branding needs.
By End-Use Industry	Construction & Infrastructure	Use of processed glass in façades, windows, doors, partitions, interiors, and structural glazing for residential, commercial, and institutional buildings.
	Automotive & Transportation	Supply of safety-compliant glass for passenger vehicles, buses, specialized vehicles, and transportation infrastructure.
	Industrial & Commercial Applications	Use in refrigeration equipment, industrial enclosures, modular structures, and machinery where durability and performance are required.
	Specialized & Emerging Applications	Applications in marine, modular housing, caravans, and other niche segments requiring customized processed glass solutions.
By Customer Type	Architects & Fabricators	Customers specifying glass for architectural design and fabrication in construction projects.
	OEMs & Industrial Manufacturers	Original equipment manufacturers requiring processed glass as a component in vehicles, appliances, or equipment.
	Institutional & Government Clients	Public sector and institutional customers procuring glass through tenders or regulated procurement processes.
	Distributors / Project Contractors	Intermediaries involved in large-scale projects or regional distribution of processed glass products.
By Specification & Customization Level	Standardized Processed Glass	Products manufactured to common industry specifications with limited customization.
	Customized / Project-Specific Glass	Glass processed to unique dimensions, treatments, and performance requirements for specific projects or applications.

Value Chain Analysis

1. **Raw Material Sourcing** -procurement of key raw materials including silica sand, soda ash, limestone and dolomite for float glass production, along with significant energy inputs such as natural gas and electricity.

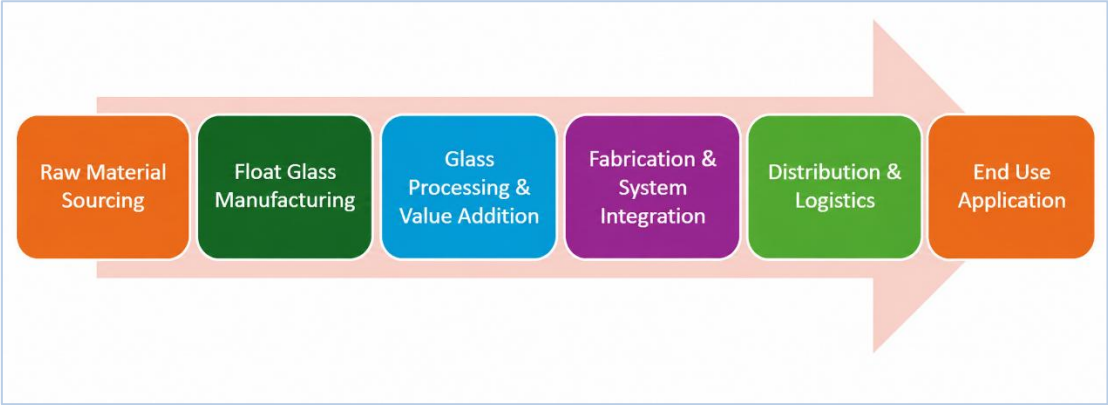
2. **Float Glass Manufacturing (Primary Stage)-** At this stage, raw materials are melted in furnaces operating at high temperatures and converted into flat glass sheets through the float process. The output, commonly referred to as annealed float glass, forms the base substrate for downstream processing. This segment is highly capital-intensive and scale-driven, with competitive advantage derived from furnace capacity, yield optimization, energy efficiency and geographic proximity to demand centers.

3. **Glass Processing and Value Addition (Core Segment)-** Float glass is transformed into specialized products through processes such as cutting, edging, drilling, tempering, heat strengthening, laminating, insulating (IGUs), bending and coating.

4. **Fabrication and System Integration-** Processed glass products are integrated into façades, windows, doors, partitions, skylights, automotive assemblies and interior solutions.

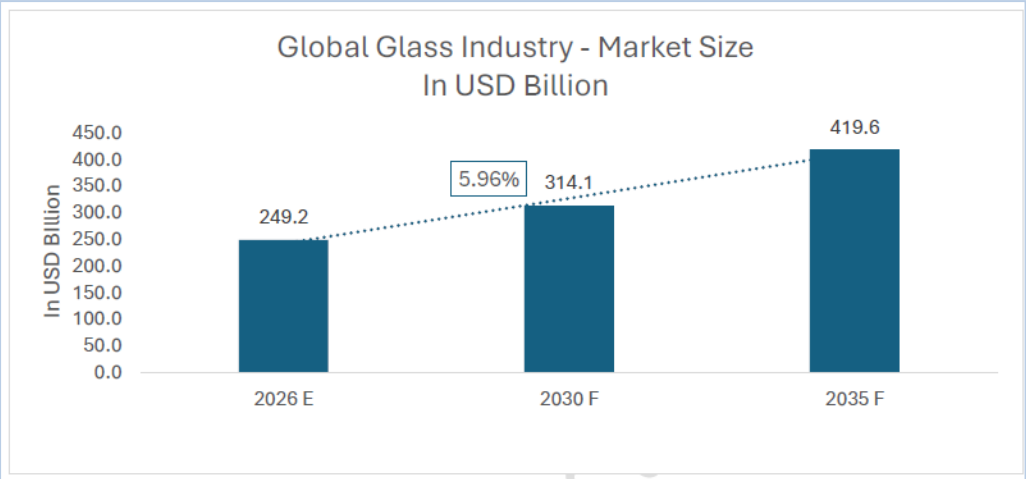
5. **Distribution and Logistics-** The industry caters to customers through project-based contracts, institutional sales, dealer networks and exports.

6. **End-Use Applications-** Processed glass finds applications across residential and commercial real estate, infrastructure projects, automotive manufacturing, solar installations and interior décor.



Global Market Size and Growth

The Global Glass Industry is estimated at USD 249.2 Billion in 2026. The market is projected to reach USD 314.1 Billion by 2030 and USD 419.6 Billion by 2035 reflecting a CAGR of 5.96 % over the forecast period (2026 – 2035).



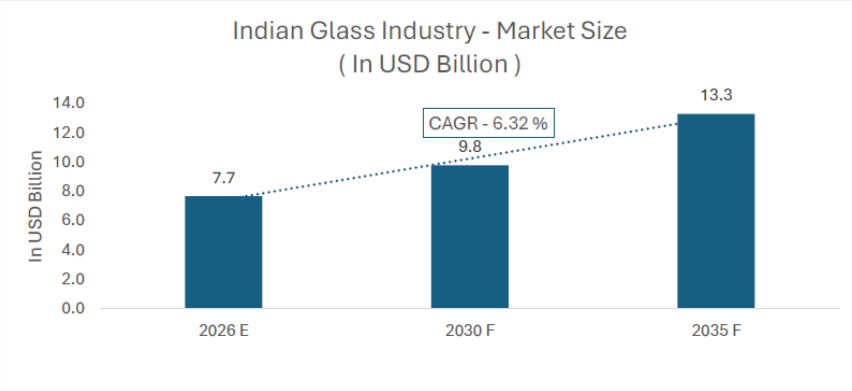
Source: Infomerics Analytics & Research, E: Estimated F: Forecasted

Top Players in Global Glass Industry

Manufacturer	Global Presence	Product Range	Innovation Focus	Sustainability Practices
AGC Inc.	Asia, Europe, America	Architectural, Automotive, Display Glass	Low-E coatings, smart glass	Waste reduction & energy-efficient furnaces
Saint-Gobain	Global (70+ countries)	Construction glass, thin glass, solar glass	Vacuum insulated glass, photovoltaic glass	High cullet use & carbon footprint reductions
NSG Group (Nippon Sheet Glass)	Asia, Europe, America	Automotive, architectural, specialty glass	Self-cleaning glass, solar control coatings	Water recycling & emission controls

Indian Glass Market Size

The Indian Glass Market is estimated at USD 7.7 Billion in 2026. The market is projected to reach USD 9.8 Billion by 2030 and USD 13.3 Billion by 2035 reflecting a CAGR of 6.32 % over the forecast period (2026 – 2035). The growth is underpinned by sustained growth across construction, infrastructure, automotive and value-added architectural applications. This growth trajectory is indicative of increasing demand for processed, energy-efficient and performance-oriented glass products across commercial, residential and industrial segments.

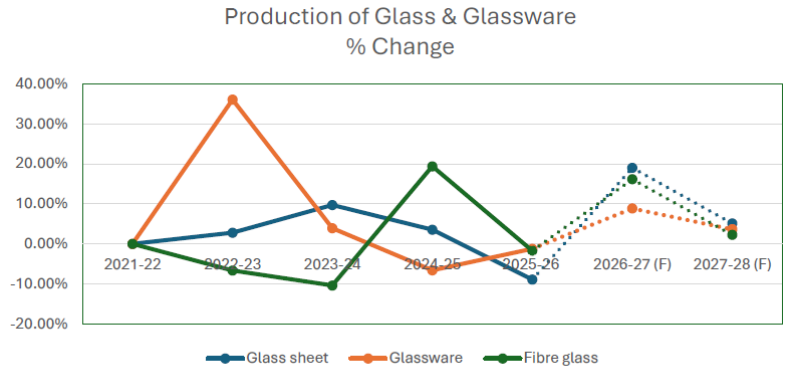


Source: Infomerics Analytics & Research

Advancements in Processing technologies, automation in manufacturing and improved supply chain efficiencies are enhancing scalability and quality consistency within the industry.

Production of Glass and Glassware

The glass sheet segment recorded moderate growth of 2.81% in FY2023, which accelerated to 9.73% in FY2024, supported by sustained demand from construction, real estate, infrastructure and automotive applications. Growth moderated to 3.56% in FY2025 before contracting by approximately 8.8% in FY2026, indicating temporary demand and production adjustments. However, the segment is projected to witness a strong recovery of approximately 18.8% in FY2027 (F), followed by growth of around 5.5% in FY2028 (F), reflecting improving demand conditions and capacity utilization.



Source: CMIE Industry Outlook, Infomerics Analytics and Research.

Trade Dynamics

The trade performance of the Glass and Glassware industry during FY2020 to FY2025 reflects a phase of resilience and steady expansion, supported by improving domestic demand and strengthening global linkages. Exports increased from USD 839.40 million in FY2020 to USD 1,143.44 million in FY2025, demonstrating consistent growth momentum despite interim global disruptions. Key export destinations such as the *United States, United Arab Emirates and Spain* underline India's diversified geographic reach and growing acceptance across developed and emerging markets.
Imports, while moderating in FY2021, witnessed a strong upward trajectory thereafter, rising from USD 1,223.54 million in FY2020 to USD 2,198.49 million in FY2025. The import basket remains concentrated with *China, Malaysia and Vietnam* emerging as key sourcing partners, reflecting reliance on established Asian manufacturing hubs for cost efficiencies and specialized product requirements.

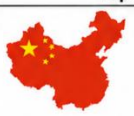
Export Import Destinations in Float Glass Category

Top Export Destinations			Top Import Destinations		
UAE USD 21.55 Million (33.1%)	**Nepal** USD 10.30 Million (15.8%)	**New Zealand** USD 7.07 Million (10.9%)	**Malaysia** USD 88.09 Million (29.2%)	**Vietnam** USD 78.68 Million (26.1%)	**Indonesia** USD 45.89 Million (15.2%)

Export Import Destinations in Fibre Glass Category

Top Export Destinations			Top Import Destinations		
USA USD 48.19 Million (27.1 %)	**Belgium** USD 20.45 Million (11.5%)	**Spain** USD 18.90 Million (10.6%)	**China** USD 252.10 Million (61.5%)	**Thailand** USD 25.69 Million (6.3%)	**USA** USD 17.51 Million (4.3%)

Export Import Destinations in Toughened Glass Category

Top Export Destinations			Top Import Destinations		
					
China USD 2.16 Million (33.8%)	**Vietnam** USD 1.73 Million (27.0%)	**Pakistan** USD 0.29 Million (4.5%)	**China** USD 2.63 Million (30.2%)	**USA** USD 2.31 Million (25.5%)	**Japan** USD 1.39 Million (16.0%)

Source: MEIDB, Infomerics Analytics & Research

Market Drivers and Impact Assessment

Growth Driver	(1–2 yrs)	(3–4 yrs)	(5–7 yrs)
1. Infrastructure & Construction Activity	High	High	High
2. Automotive Sector Expansion	Moderate	High	High
3. Focus on Energy-Efficient & Green Buildings	Moderate	High	High
4. Regulatory & Safety Standards (Automotive & Building Codes)	Moderate	High	High
5. Technological Adoption & Process Automation	Low	Moderate	Moderate
6. Integration into Global Supply Chains	Low	Moderate	Moderate
7. Rising Disposable Income & Consumer Preferences	Moderate	Moderate	Moderate
8. Circular Economy Initiatives	Low	Moderate	High

Source: Infomerics Analytics & Research

Market Challenges and Impact Assessment

Challenge	(1–2 yrs)	(3–4 yrs)	(5–7 yrs)
1. Volatility in Raw Material Prices (Float Glass)	High	Moderate	Low
2. Energy Cost Sensitivity & Power Availability	High	Moderate	Moderate
3. Fragmentation & Price Competition in Downstream Segment	High	Moderate	Moderate
4. Dependence on Construction & Automotive Cycles	Moderate	Moderate	Moderate
5. Customer Concentration & Project-Based Demand Variability	Moderate	Moderate	Low

Source: Infomerics Analytics & Research

GOVERNMENT INITIATIVES AND POLICY SUPPORT

1. **Imposition of Anti-Dumping Duties on Cheaper Imports**

   The Government of India has, from time to time, imposed anti-dumping duties on imports of glass products originating from certain countries, including China, Thailand, Malaysia, and select Middle Eastern countries.

2. **Quality Control Order (QCO) and BIS Certification Requirements**

   The Government of India, in coordination with the Bureau of Indian Standards (BIS), has notified Quality Control Orders (QCOs) prescribing mandatory quality standards for transparent float glass, flat transparent sheet glass, and safety glass.

3. **Energy Conservation Building Code (ECBC)**

   These rules focus on reducing energy consumption through improved building design, material selection, and construction practices. For the processed glass industry, ECBC acts as a structural demand driver by encouraging the use of value-added glass solutions that contribute to thermal insulation, solar control, and overall energy efficiency in commercial buildings.

4. **Inclusion of Glass and Glazing Provisions in the National Building Code (NBC) 2016**

   These guidelines cover aspects such as glass thickness, safety requirements, energy and lighting considerations, and provisions related to rescue and firefighting operations.

Key factor Shaping Competition

- Processing Capabilities and Product Range
- Quality Compliance and Certifications
- Cost Structure and Input Sourcing
- Technology Adoption and Operational Efficiency
- Geographic Presence and Market Proximity
- Customer Relationships and Project Execution Capability
- Pricing Discipline and Competitive Intensity

ABOUT THE COMPANY

Geeta Glass (India) Limited is a processor of raw float glass in India. The Company offers a wide range of toughened glass products in various thicknesses, sizes and specifications to cater to the requirements of the Automotive and Architectural Industries. Its flagship product offerings include Toughened Glass (providing enhanced strength, safety, and thermal resistance), Laminated Glass (delivering superior impact resistance, sound insulation, and UV protection),

and Double Glazed Units/Insulated Glass Units (DGU/IGU) engineered for optimal energy efficiency and thermal performance. Complementing these core products, it provides comprehensive value-added services encompassing precision cutting, edge grinding and polishing, hole drilling, notch creation, sandblasting, ceramic logo printing, automated washing and drying, rigorous pre- and post-processing inspections, heat treatment adhering to precise temperature and thickness protocols, stress analysis via polariscope, fragmentation testing, and secure packaging tailored for local and long-distance transit. A hallmark of the Company's excellence is its commitment to superior quality standards, reinforced by essential accreditations and certifications that affirm its automated, precise, and reliable production capabilities in a dynamic and competitive industry landscape. It serves Automotive and Architectural Sector.

KEY INDUSTRY PLAYERS

Agarwal Toughened Glass India Limited- Agarwal Toughened Glass India Limited was incorporated in the year 2009 as a public limited company and is engaged in the processing and manufacturing of value-added glass products catering to architectural, residential, commercial and industrial applications. It operates in the toughened and processed glass segment and has established itself as a quality-focused manufacturer within the organised glass processing industry.

Sejal Glass Limited-Sejal Glass Limited is one of India's established players in the architectural and value-added glass segment, engaged in the processing and distribution of specialised glass solutions catering to commercial, residential and infrastructure applications. It has focused on manufacturing and processing high-performance and energy-efficient glass products, positioning itself as a value-added processor within the industrial glass segment.

SWOT ANALYSIS:

Strengths (Internal / Competitive Advantages)	Weaknesses (Internal / Limitations)
✔ Integrated glass processing capabilities across toughened, laminated and IGU/DGU products catering to diversified end-use applications. ✔ Strong quality assurance framework supported by ARAI, ISI, IATF and ISO certifications, enhancing credibility with OEM and institutional clients. ✔ Automated and optimised production processes reducing wastage and improving consistency in output quality. ✔ Diversified customer base across architectural, automotive, industrial and institutional segments. ✔ Established sourcing relationships with leading float glass manufacturers ensuring consistent raw material quality.	✘ Dependence on third-party suppliers for float glass, exposing operations to supply disruptions and price volatility ✘ Capital-intensive operations with high fixed costs related to machinery, furnaces and quality compliance ✘ Limited brand visibility at a pan-India level compared to larger, listed glass processing peers ✘ Sensitivity of margins to energy costs due to power-intensive tempering and processing operations

Opportunities (External / Market Realities)	Threats (External / Sector Challenges)
Rising demand for processed and value-added glass driven by growth in real estate, infrastructure and façade applications Increasing adoption of IGU/DGU products supported by energy-efficiency norms and green building standards Expansion potential in OEM, automotive and specialized industrial applications requiring certified glass Scope for geographic expansion and capacity utilisation through penetration into new regional markets Growing preference for organised and certified players over unorganised processors	Intense competition from regional and national glass processors leading to pricing pressure Volatility in raw material, fuel and power costs impacting profitability Technological obsolescence risk requiring continuous capital expenditure for upgrades Cyclicality in construction and automotive sectors affecting order inflows Regulatory and compliance risks associated with safety, quality and environmental norms

FUTURE OUTLOOK

The Glass Industry for the medium term remains constructive, supported by diversified end- use demand, policy support and capacity expansion initiatives. Industry output driven by sustained demand from real estate, automobiles, solar energy, pharmaceuticals, food and beverages, and chemicals.

Government initiatives aimed at strengthening domestic manufacturing, including enhanced credit support for MSMEs, deployment of energy-efficient technologies and anti-dumping measures on select glass imports, are expected to provide structural support to domestic producers. Import restrictions on specific categories of glass products are likely to encourage local capacity utilization and promote investments in value-added manufacturing. Furthermore, India's progress towards self-reliance in solar cell and module manufacturing is expected to create incremental demand for solar glass and related products.

While near-term revenue growth may witness temporary moderation due to seasonal factors, export market uncertainties and input cost pressures, the industry's diversified demand base is expected to mitigate downside risks. Energy costs remain a key sensitivity given the energy-intensive nature of glass manufacturing; however, manufacturers are increasingly focusing on operational efficiencies, cost optimization and export market diversification.

Over the medium term, the industry is projected to witness stable growth across glass sheets, fibre glass and glassware segments, supported by infrastructure development, renewable energy expansion, rising urbanization and premiumization trends in packaging. The combination of expanding domestic demand, policy support, improving technological adoption and ongoing capacity additions positions the Glass and Glassware industry for sustainable and broad-based growth.

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OUR BUSINESS

This discussion contains forward-looking statements regarding our plans and strategies, which are subject to risks and uncertainties. For a detailed explanation of these risks and uncertainties, please refer to the section titled "Forward-Looking Statements" on page 16. Actual outcomes may differ significantly from those projected in these forward-looking statements. Additionally, for more information on factors that may impact our business, financial condition, or operational results, please review the "Risk Factors" section on page 18 and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations" starting on page 230 .

Unless stated otherwise or required by context, the financial data for the Fiscal years ended March 31, 2026, 2025, and 2024, sourced from the Restated Financial Statements included in this Draft Red Herring Prospectus. For additional details, please refer to the "Financial Statements as Restated" section on page 227. Our fiscal year runs from April 1 to March 31. "The Company", "Our Company "and "We" refers to Geeta Glasses (India) Limited on a standalone basis.

The industry information contained in this section is derived from the industry report titled "Industry Research Report on Glass Industry" dated August 27, 2026, which is exclusively prepared for the purposes of the Issue and issued by Infomerics Analytics & Research Private Limited and is commissioned and paid for by our Company ("Infomerics Report"). Infomerics was appointed. We commissioned and paid for the Infomerics Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the infomerics Report. The Infomerics Report is available on the website of our Company at http://geetaglass.com/ . Otherwise indicated, financial, operational, industry and other related information derived from the Informerics Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

OVERVIEW

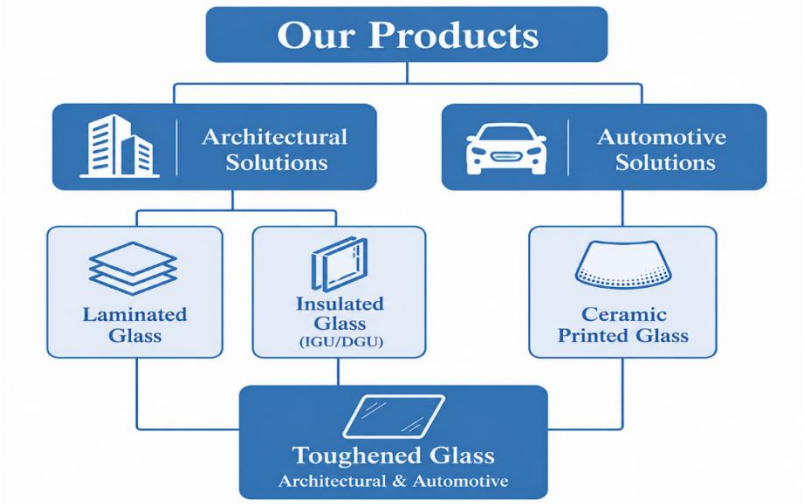
Our Company was originally incorporated on May 31, 2011, as a Private Limited Company as "Geeta Seats & Glass (India) Private Limited" vide Registration No. 026102 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh and Chhattisgarh. Further, pursuant to a 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 this Draft Red Herring Prospectus.

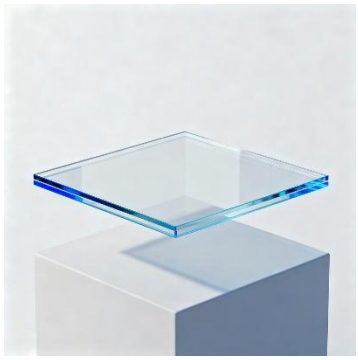
Geeta Glasses (India) Limited is a BIS, ISO, ARAI, IATF and UN ECE automotive standards certified company engaged in the business of processing float glass into toughened glass and value-added glass products, including Toughened Laminated Glass, Toughened Insulated Glass Units/Double Glazed Units (IGU/DGU Glass), and Toughened Ceramic Printed Glass. Our Company offers a wide range of flat and bent toughened glass products in various thicknesses, sizes and specifications, catering to the diverse requirements of the Automotive and Architectural Industries.

With over 15 years of industry experience, our Company was incorporated in 2011 as Geeta Seats and Glass (India) Private Limited, by Mr. Shankar Lal Patel, Mrs. Hansa Ben Patel, Mrs. Rekha Ben Patel and Mr. Rajesh Shrivastava. Our Company commenced its operations with the establishment of basic glass processing facilities and related

equipment required for carrying out its business operations. Subsequently, during the period from year 2013 to year 2020, our Company undertook expansion and technological upgradation of its glass processing unit through the installation of imported and advanced machineries, including Glass HT (Heat Treatment/Tempering) Plants, Glass Weili Tech Machines, automatic and semi-automatic printing machines, and an automatic glass corner machine. These additions and upgrades enhanced our Company's processing capabilities and supported the expansion of its customer base across the automotive and architectural glass industries.

OUR PRODUCT PORTFOLIO

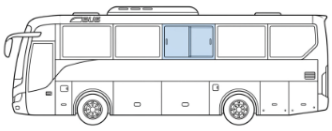
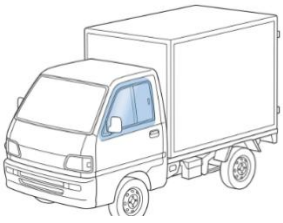


S.No	Products	Description and end use
1.	**Toughened Glass**	Toughened glass is a type of safety glass that is significantly stronger and more durable than normal float glass. It is manufactured by heating the float glass to a high temperature and then rapidly cooling it, a process that creates surface compression and internal tension, giving it enhanced strength and heat resistance. Unlike ordinary glass, the toughened glass does not break into sharp, dangerous shards; instead, it shatters into small, blunt granules, reducing the risk of injury. Because of this safety feature and its durability, toughened glass is widely used in building facades, doors, windows, shower cabins, partitions, railings, and automotive applications.
2.	**Laminated Glass** 	Toughened laminated glass is a safety glass formed by bonding two or more toughened glass panes with an interlayer under controlled conditions. It offers enhanced strength and safety, as the glass fragments remain adhered to the interlayer upon breakage, reducing the risk of injury. This type of glass is widely used in applications requiring high safety and structural performance, such as façades, skylights, and balustrades.
3.	**Insulated Glass (IGU/DGU Glass)**	Toughened insulated glass is an insulated glass unit (IGU/DGU) made using one or more panes of toughened safety glass, sealed together with a spacer and an air or gas-

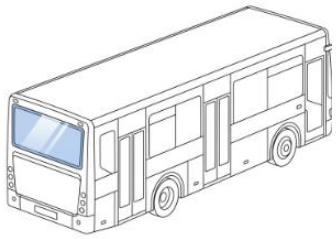
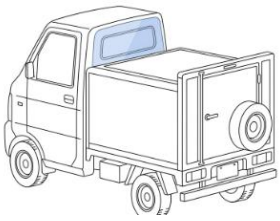
		filled cavity in between. It combines the strength and safety of toughened glass with the thermal and acoustic insulation benefits of insulated glazing. Upon breakage, the toughened glass shatters into small, blunt fragments, reducing injury risk, making it suitable for façades, windows, curtain walls, and other applications where safety, energy efficiency, and durability are required.
4.	**Ceramic Printed Glass** 	Toughened ceramic printed glass is a type of safety glass used in the automotive sector, wherein ceramic-based paint or ink is printed on the glass surface and permanently fused during the toughening (tempering) process. It offers high strength, heat resistance, durability, and enhanced aesthetic appeal, making it suitable for applications such as automotive windows, sunroofs, and decorative vehicle glazing.

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.*

OUR CERTIFICATIONS AND TEST REPORTS:

Our Company adheres to stringent standards of safety and quality, supported by multiple key certifications:

1. Our company holds IS 2553: Part 1: 2018 from Bureau of Indian Standards having license number CM/L-8200204049. It specifies the technical requirements and performance standards that safety glass must meet for use in architectural, building and general applications, including toughened and laminated safety glass. This certification is valid till November 25, 2026.

2. Our company holds IS 2553: Part 2: 2019 from Bureau of Indian Standards having license number CM/L-8200120593. It defines the technical specifications and performance requirements that safety glass must meet for use in road transport vehicles (cars, trucks, buses, tractors with cabins, harvesters, and certain other vehicle types). This certification is valid till December 13, 2026.

3. Our company holds IATF 16949:2016 from International Automotive Quality Management Standard audited and certified by Intertek having certificate number 0596090. It is a Quality certification applicable to Manufacture of Flat & Curved Toughened Glass Products. This certification is valid till February 01, 2029.

4. Our company holds ISO 9001:2015 from International Organization for Standardization (ISO) audited and certified by Intertek having certificate number 0007959. It is a Quality certification applicable to Manufacture of Flat & Curved Toughened Glass Products. This certification is valid till December 03, 2028.

5. Our company holds COP (Conformity of Production) Certificate issued by the Authority for Homologation of the Republic of San Marino under UN ECE Regulations having certificate number E57*COP*2393. It is a quality certification, and it certifies that company is technically qualified and approved for series (mass) production of vehicle components in compliance with UN ECE automotive standards. This certification is valid till May 08, 2027.

6. Our company has obtained multiple test reports and extension reports from the Automotive Research Association of India (ARAI) for automotive safety glass manufactured by us. These reports confirm that our uniformly toughened safety float glass products for non-windscreen automotive applications comply with the applicable standards, including IS 2553 (Part 2): 2019 and its amendments. The details are:

   The base Test Report No. SHL/16/2020-2021/3000013731/TA/2810 dated October 14, 2020, was issued for clear automotive safety glass, confirming compliance with the required performance tests under the applicable standard. Subsequently, ARAI has issued Extension Reports including Report Nos. SHL/16/2025-26/3000043809/EXTN/1837 dated April 09, 2025, SHL/16/2025-26/3000043809/EXTN/1836 dated April 09, 2025, SHL/16/2022-23/3000025627/EXTN/3459 dated October 14, 2022, and SHL/16/2020-2021/3000015366/EXTN/0293 dated February 01, 2021. These extension reports cover additional specifications such as changes in glass colour, dimensions, segment heights, developed area, curvature, and inclusion of additional vehicle models. The approvals pertain to various automotive applications, including fixed glass, sliding glass, quarter glass, and side-window glass (excluding windscreen glass), supplied to OEMs and other automotive manufacturers.

OUR VISION AND MISSION

- **Company's Vision:** To emerge as a preferred glass processing company recognized for quality, safety, and innovation. We envision steady and responsible growth driven by skilled people, customer-centric solutions, and a commitment to delivering safer and reliable safety glass products that enhance everyday living and infrastructure.

- **Company's Mission:** To provide dependable and high-quality glass processing solutions by combining technical expertise, modern manufacturing practices, and a strong focus on safety and customer satisfaction. We strive to continuously enhance our products and processes, empower our workforce, and operate responsibly to create sustainable value for all stakeholders.

OUR FACTORY AND REGISTERED OFFICE

- **Our Factory:**

Our Company operates its glass processing facility at Plot Nos. 450 & 447, Sector No. 3, Industrial Area, Pithampur, District Dhar – 454775, Madhya Pradesh, India. The current installed capacity of the facility is 5,00,000 square meter per annum.

The facility is equipped with advanced machinery, including CNC Intermac Cutting Line, CNC Mavèr Cutting Line, Glass Loader, Glass HT (Heat Treatment / Tempering) Plants, Water Jet Machines, Glass Washing Machines, Double Edger Machines, Glass Drilling and Washing Machines, Lamination Machine, and Automatic and Semi-Automatic Printing Machines, among others. These machines enable us to efficiently process raw float glass into value-added glass products, including Toughened Glass, Laminated Glass, Insulated Glass Units/Double Glazed Units (IGU/DGU), and Ceramic-Printed Toughened Glass.

- **Registered Office:**

Our Registered Office is situated at 508, G.N.T. Market, Dhar Road, Indore – 452002, Madhya Pradesh, India, from where we oversee administrative functions, including sales, marketing and overall management.

KEY PERFORMANCE INDICATORS (KPI's) OF OUR COMPANY:

- **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
Revenue from operations [(1)]	4,008.52	3,529.23	3,076.30
EBITDA [(2)]	1,057.95	882.17	720.22
EBITDA (%) Margin [(3)]	26.39%	25.00%	23.41%
ROCE (%) [(4)]	28.53%	27.65%	26.54%
Current Ratio [(5)]	2.41	2.59	2.43
Operating Cash flow [(6)]	698.20	320.63	149.57
PAT [(7)]	557.49	423.36	323.58
ROE [(8)]	46.13%	58.95%	86.71%
EPS [(9)] **(After adjustment of bonus shares)**	5.41	4.11	3.14

** As certified by statutory and peer reviewed auditor of the company M/s. Satyanarayan Goyal & Co LLP Vide certificate dated August 18, 2026, having UDIN- 26429700JRRPZC9366.*

Notes:

(1) Revenue from operations is the total revenue generated by our Company.
(2) EBITDA is calculated as Profit before Extraordinary and Exceptional Items and tax + Depreciation + Interest Expenses - Other Income
(3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt plus short-term debt.
(5) Current Ratio: Current Asset over Current Liabilities
(6) Operating Cash Flow: Net cash inflow from operating activities.
(7) PAT is calculated as Profit before tax – Tax Expenses
(8) ROE is calculated PAT divided by Average shareholders' equity

(9) EPS is mentioned as EPS for the period

- **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 M/s Bajaj & Associates, represented by Mr. Arehant S Bajaj, Chartered Engineer vide certificate dated August 21, 2026.*

OUR STRENGTHS:

➢ Robust Quality and Safety Compliance Framework

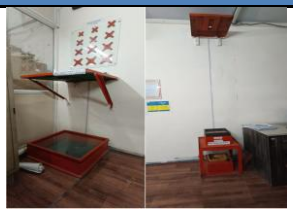
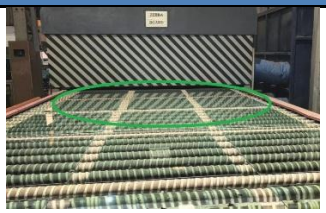
Our company's operations are underpinned by a robust framework of safety, quality, and regulatory compliance, reflected in its portfolio of nationally and internationally recognized certifications. Our Company is certified under IS 2553 (Part 1) : 2018 and IS 2553 (Part 2): 2019 by the Bureau of Indian Standards for safety glass used in road transport vehicles and holds advanced automotive quality certifications including IATF 16949:2016 and ISO 9001:2015, audited and certified by Intertek, covering the manufacture of flat and curved toughened glass products. In addition, test reports from ARAI and the Conformity of Production (COP) certification under UN ECE Regulations issued by the Authority for Homologation of the Republic of San Marino further validate the Company's capability for consistent, large-scale production meeting stringent global automotive standards. Collectively, these certifications demonstrate the Company's strong emphasis on product reliability, process excellence, and compliance with both domestic and international quality and safety norms, positioning it as a credible in the automotive glass segment.

➢ Quality Control Infrastructure, Equipment and Manpower

Our company has a robust and well-defined quality control framework covering the entire production lifecycle, from incoming raw material inspection to final pre-dispatch checks. Incoming float glass is subjected to stringent verification for surface defects, thickness, colour, and size using calibrated instruments and back-light inspection tables, ensuring only approved material enters production. In-process inspections during cutting, edging, drilling, and washing help eliminate defects at early stages. Post-tempering, the Company conducts comprehensive quality testing in its laboratory in accordance with IS 2553 and UN ECE standards, including fragmentation tests, impact/ball drop tests, surface quality evaluation (waviness, edge-lift, roller wave), and human impact tests using specialised equipment. A final pre-dispatch inspection further ensures dimensional accuracy and defect-free output. This end-to-end quality assurance system reflects the Company's strong focus on product safety, regulatory compliance, and consistent delivery of good-quality glass products to its customers.

The equipment's used by us for the quality testing are as follows:

Micrometer / Vernier Caliper	Tint Meter	Vernier Caliper	Visual inspection lights
Measures glass thickness and dimensional accuracy	Checks light transmission and tint	Measures length, width, hole diameters, and cut-	

to ensure compliance with specified tolerances.	percentage of glass to verify optical and regulatory	out dimensions of glass precisely.	Helps detect surface defects such as scratches, bubbles, inclusions, and distortions under controlled lighting.
Steel Balls	**Impact test Frame/stand**	**Zebra Board**	**Edge-lift & Roller-wave**
			
Used in impact tests to assess the strength and breakage behavior of toughened or laminated glass.	Provides a standardized setup for conducting impact and fragmentation tests on glass.	Used to visually check optical distortion, waviness, and anisotropy in processed glass.	Evaluates edge deformation and roller-wave distortion caused during the tempering process.

Quality Check Manpower

Designation	Qualification	Responsibility
Quality Check (QC) Manager	Bachelor of Engineering (B.E.) – Mechanical Engineering	Overall quality control & compliance
Qc Inspector	ITI – Electrician (NSQF Level 5)	Testing, Documentation, & Inspection
Lab Helper	Senior Secondary	Test assistance

- **Comprehensive Product Portfolio Addressing Diverse Industry Requirements**

Our company offers a diversified product portfolio comprising toughened glass, toughened laminated glass, toughened insulated glass units (IGU/DGU) and toughened ceramic printed glass designed to meet varying performance, safety, and functional requirements across multiple end-use industries. These products are manufactured for applications where strength, impact resistance, safety, insulation, and durability are critical, enabling our company to address a broad range of customer specifications. Our company's products serve the architectural, automotive, and industrial sectors, catering to applications that demand enhanced safety, thermal or acoustic insulation, regulatory compliance, and operational reliability.

The availability of multiple product categories and configurations allows our company to address diverse customer requirements while reducing reliance on any single product or industry segment. This diversified portfolio enhances operational flexibility, supports participation across regulated and non-regulated markets, and positions our company to respond effectively to evolving customer demand, industry trends, and regulatory requirements.

- **A team of experienced promoters, Key Managerial and Senior Managerial Personnels with strong industry expertise.**

Our Company is primarily led by experienced Promoter Directors and KMP, namely Mr. Shankar Lal Patel, Mr. Shanti Lal Patel, Mr. Nirghosh Patel and Mrs. Rekha Ben Patel, who collectively possess near 100 years of industry experience. Their focused knowledge of the glass processing industry, long-standing customer relationships, and strategic vision have played a significant role in establishing and expanding our business operations.
Our Company is further strengthened by a qualified and experienced management team. Our Chief Financial Officer, Mr. Ajay Kumar Saxena, brings over 32 years of experience in finance, accounts, and taxation, while our Senior Managerial Personnel Mr. Jitendra Dave, has been associated with our Company since incorporation of our Company and possesses significant operational and industry expertise. Our Company Secretary and Compliance Officer, Mrs. Prachi Mehta, has over 3 years of diverse experience in corporate laws and secretarial compliance, along with hands-on experience in handling compliances for listed companies. We believe that the combined experience of our promoter

directors and key management team enables us to effectively execute our business strategy, maintain operational excellence, and drive sustainable growth.

OUR GROWTH STRATEGIES:

- **Expansion of Manufacturing Capacity through Acquisition of Advanced Machinery**

  Our Company is pursuing a phased capacity expansion strategy to strengthen its glass processing capabilities and cater to the growing demand for value-added glass products.

Phase I: Our Company is undertaking an investment of approximately ₹400.00 Lakhs, funded through internal accruals, under this phase. One glass processing machinery has already been purchased domestically, while orders for the remaining imported machinery are proposed to be placed, which is also proposed to be funded through internal accruals. The machinery proposed to be acquired under this phase is expected to enhance our Company's processing capacity by approximately 1,50,000 Square Meters per annum upon commissioning.
As part of this phase, a furnace is proposed to be added as an add-on capability for processing improved-performance Low-E and other better-specification architectural glass, enabling controlled heat treatment of glass products required for commercial, façade and energy-efficient building projects. This investment is expected to expand our Company's product portfolio into architectural glazing, enabling it to cater to projects with stringent performance, energy-efficiency and optical-quality requirements.

In addition, It is expected to enable our Company to manufacture automotive windshields of sizes up to that required for Volvo buses, thereby enhancing our Company's capability to cater to a wider range of large-format automotive glazing requirements.

Phase II: The Company proposes to utilise approximately ₹1,092.21 lakhs from the Net Proceeds of the Offer towards acquisition and installation of advanced imported glass processing machineries. Upon completion of the proposed expansion, the Company's installed capacity is expected to increase to 9,50,000 lakh square metres per annum.

These initiatives are expected to improve operational efficiency, enhance product quality, enable the Company to undertake better-volume orders and strengthen its competitive position across the automotive and architectural glass segments.

For more details, please refer to "Objects of the Offer" on page 95 of this Draft Red Herring Prospectus.

- **Supporting strategic growth through operational and financial strength**

  Our growth strategy focuses on expanding our operations, enhancing operational efficiency and strengthening our position in the industry. A key enabler of this strategy is maintaining a strong and stable working capital base to support our growing business requirements. As part of our growth strategy, we intend to utilize a portion of the Net Proceeds from this Offer to meet our working capital requirements. This funding will help us manage day-to-day operational costs more efficiently, ensure timely procurement of raw materials, maintain optimal inventory levels, and support receivables and other short-term obligations. The enhanced working capital position will also support our planned machinery purchases and related capital expenditure, enabling us to effectively fund the operational requirements associated with the expansion and modernization of our manufacturing capabilities. By strengthening our working capital position, we will have greater financial flexibility to support our machinery acquisition plans, scale our operations in line with anticipated demand and respond effectively to new business opportunities. This will enable us to improve operational efficiency, optimize resource utilization and strengthen our ability to deliver quality products to our customers, thereby contributing to sustainable growth and long-term value creation for our stakeholders.

  For more details, please refer to "Objects of the Offer" on page 95 of this Draft Red Herring Prospectus.

- **Focus on Product Quality**

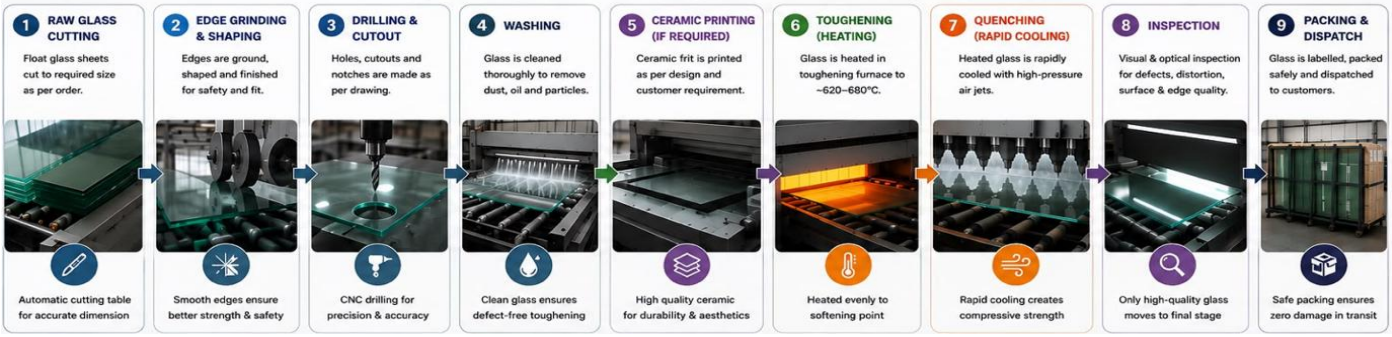
We maintain robust quality control systems across our operational processes to ensure consistent product quality and compliance with applicable standards. Our processes are designed to minimise errors, ensure adherence to specifications and enable timely identification and rectification of quality deviations. We regularly monitor and review product quality to meet customer expectations and regulatory requirements. Our focus on consistent quality and timely corrective measures helps strengthen customer confidence and supports the development of long-term business relationships.

OUR PROCUREMENT NETWORK

The primary raw material used by our Company in the glass processing process is float glass sheets. In addition, the manufacturing process requires various ancillary raw materials and consumables, including Sealant for Insulating Glass, Butyle, Aluminium Spacer Bars, Molecular Sieve, EVA Film, Corner Keys, and other related consumables used in the production process.

Our Company procures its raw materials domestically from suppliers majorily located in states of Madhya Pradesh, Maharashtra, Gujarat, Tamil Nadu, Delhi, Haryana and Karnataka.

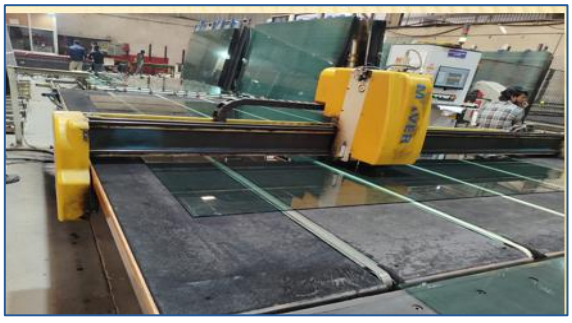
CORE PRODUCTION PROCESSES



(A) TOUGHENED GLASS AND CERAMIC PRINTED GLASS

Step-1: Cutting & Preparation:

- **Glass Issuance:** Glass is issued from stock as per the production requirement.
- **Cutting Optimization:** Optimiser software is used to design the most efficient cutting layout, ensuring maximum material utilization and minimal wastage.
- **Cutting Drawings Preparation:** Final cutting drawings are prepared in accordance with the optimized cutting plan.
- **Glass Cutting:** Glass sheets are cut to required sizes using CNC cutting machines or manual cutting equipment, as applicable.



- **Pre-Processing Operations:** Cut glass undergoes pre-processing such as drilling holes, making notches, edge shaping, and cut-outs as per final specifications.

- **Edge Grinding & Cleaning:** The glass edges are processed through rough and fine grinding or polishing, as required by the specifications. This is followed by thorough washing and drying to remove all debris and contaminants, ensuring the glass is clean and ready for subsequent heat treatment.

Step-2: Pre-Toughening Processing & Quality Inspection:

- **Pre-Toughening Treatments:** Carry out pre-toughening operations such as drilling, sandblasting, cut-outs, and notching as per approved internal technical specifications and customer requirements.
- **Dimensional accuracy and edge quality check:** Verify glass dimensions against approved drawings within the specified tolerance and inspect edges to ensure proper finishing.
- **Surface quality check:** Conduct surface quality inspection to ensure no scratches, marks, or defects in the central vision area.
- **Hold-point inspection sign-off:** Perform hold-point inspection and obtain formal quality sign-off before releasing the glass for the toughening process.

Step-3: Value-Added Treatments & Heat Processing Flow

- **Requirement Assessment:** Determine whether colour coating or logo application is required as per customer specifications.

- **Ceramic Painting:** If required, apply ceramic paint or logo on the glass surface followed by controlled drying and curing.

- **Process Routing:** If no colour or logo is required, transfer the glass directly to the toughening stage.
- **Heat Treatment:** Subject the glass to the toughening/tempering process under controlled heating and rapid cooling conditions at the hot end.

Step- 4: Toughening / Tempering Operation

- **Glass Loading:** Load glass carefully into the furnace to prevent damage and ensure proper alignment.
- **Process Execution:** Carry out the toughening in strict accordance with the approved glass thickness schedule and furnace temperature parameters, creating compressed surface stress and tensile stress at the core.

(B) LAMINATED GLASS

- **Post-Toughening Lamination Process:** After toughening, glass sheets are laminated by bonding them with an interlayer under controlled heat and pressure. This process enhances safety and strength, ensuring that the glass remains intact upon breakage while also improving sound insulation and impact resistance.

(C) INSULATED GLASS (IGU/DGU GLASS)

- **IGU/DGU Assembly Process:** After toughening, the glass panes are cleaned and assembled with an aluminium spacer filled with desiccant between them. The unit is sealed using primary and secondary sealants to encapsulate air or inert gas, forming an IGU/DGU that offers improved thermal insulation, sound reduction, and energy efficiency.

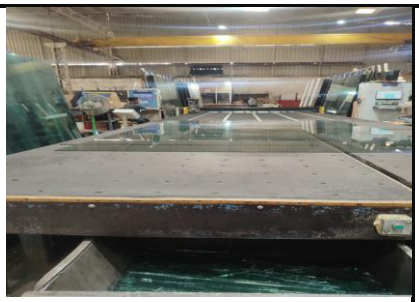
Step- Final Inspection, Packing & Dispatch Flow

- **Final Quality Evaluation:** Inspect finished glass for visual defects, dimensional accuracy, flatness, edge condition, fragmentation results (where applicable), and stress levels using a polariscope. Based on the inspection outcome, non-conforming glass is scrapped or reworked where feasible, while compliant glass is approved for dispatch**.**
- **Packing & Dispatch:** Pack the approved glass as per dispatch requirements, using standard racking or crating for local deliveries and reinforced export-quality crating or boxing for outstation or long-distance transportation. Final invoicing and dispatch documentation are completed prior to shipment.

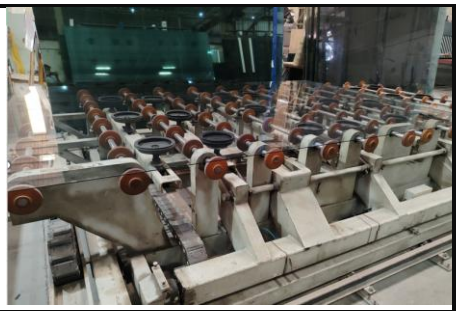
PLANT AND MACHINERY

Our factory has been set up with machinery and components sourced from both domestic and overseas suppliers.

CNC Intermac Cutting Line



CNC Maver Cutting Line



Glass Loader

Glass HT (Heat – Treatment / Tempering) Plant (Gangxin)	Glass HT (Heat-Treatment/Tempering) Plant	Water Jet Machine
Glass Washing Machine	Double Edger Machine	Glass Drilling Machine
Straight Line Edge Grinding Machine	Automatic DGU Line	Glass Washing Machine 1250
Lamination Machine	Automatic Printing Machine	Semi-Automatic Printing Machine
Corner Grinding Machine	CNC Glass Polishing Machine	RG Water Grinding Machine

The following is the list of major machineries with their specifications:

S. N	Description of Machineries	Qty	Specification
1	CNC Cutting Line (Intermac)	1	Maximum Glass Size (mm) – 6000*3210 Processing Thickness (mm) – 04mm To 19 mm
2	CNC Cutting Line (Maver)	1	Maximum Glass Size (mm) – 3660*2440 Processing Thickness (mm) – 04mm To 19 mm
3	Glass automatic loader	1	Maximum Panel Glass Size – 4880*3050 MM
4	Glass tempering machine for flat and bend	1	Glass Size Range – Max up to 2140*4270 mm. Thickness - 4 mm to 19 mm
5	Forced Convection Glass Tempering Furnace for Flat and Bend model	1	Glass Size Range – Max up to 2440*3660 mm. Thickness - 5 mm to 19 mm
6	Jet Cut machine, hydraulic pump etc.	1	Cutting Table Work Area -3100mm*2100mm max table load - up to 1000 kg
7	Glass Washing machine	1	Glass Size & range - Max glass size up to 1800*2500 mm
8	Horizontal Glass Double Round Edging Machine	1	CMS Glass Machinery “DE series” (DE20 / DE25 / DE30 / DE35) – 10 + 10 configuration with 20 motors in total, allowing simultaneous grinding & polishing of two parallel edges .
9	Two way glass drilling machine semi	1	Dimensions (L × W × H): 1500 × 1000 × 1200 mm Glass thickness range: 3 – 12 mm Drill diameter range: 5 mm to 50 mm (customizable)
10	Manual glass straight line edge grinding machine	1	Processing speed: 0.5 – 5 m/min. Glass thickness: 3 – 19 mm.
11	Automatic Insulating glass production line	1	Glass size range: e.g., min 100 × 100 mm, max up to 1830 × 2440 mm (or larger for double-glazed units) Thickness capacity: 3 – 25 mm (covers most DGU glass), Processing speed: 0.5 – 6 m/min (adjustable),
12	Glass Washing Machine 1250 mm	1	conceptual for ~1250 mm glass width Washing speed: Adjustable, e.g., 2 – 10 m/min
13	Lamination Machine	1	Glass thickness: 3 – 25 mm (covers single, double, and triple glazing). Lamination speed: Adjustable, e.g., 0.5 – 5 m/min
14	Fully Automatic Glass Screen Printing	1	Glass Thickness : 3 to 20 mm Print Speed - 1-10 minutes per panel
15	Semi - Auto Screen printing machine	1	Glass Thickness : 3 to 12 mm Print Speed - 2-5 minutes per panel
16	Corner grinding machine		Corner Radius : 5-50 mm (0.2-2 inches) Grinding Speed : 500-1500 rpm
17	Edge grinding CNC	2	Glass Thickness - 3-20 mm Grinding Speed - 1000-3000 rpm.
18	Triple cross wet belt grinding machine euro model	1	Cutting thickness : up to 100 mm cutting speed : up to 1000 mm/min
19	Double Edger	4	Glass Size : up to 2500*2000 mm (98.4*78.7 inches) Grinding Speed: 1000 to 3000 rpm

TOP CONTRIBUTORS

- **To Revenue of the company:**

The following table sets forth the revenue bifurcation from customers for the financial years ended at March 2026, 2025, and 2024:

(Amount in ₹ lakhs, except %)

Particulars	For the Financial Years ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%*	Amount	%*	Amount	%*
Top 1 Customer	578.66	14.44%	740.16	20.97%	838.25	27.25%
Top 2 Customer	1,078.21	26.90%	1,216.85	34.48%	1,163.48	37.82%
Top 5 Customer	1,941.19	48.43%	2,074.55	58.78%	1,811.12	58.87%
Top 10 Customers	2,526.71	63.03%	2,697.87	76.44%	2,345.69	76.25%

**Percentage of Revenue from operation.*

** 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- 26429700RLHAAZ6261.*

- **To purchases by our company:**

The following table sets forth the bifurcation of purchases from suppliers for the Financial Year ended March 31, 2026, 2025 and 2024:

(Amount in ₹ lakhs, except %)

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%*	Amount	%*	Amount	%*
Top 1 Supplier	1,173.06	51.08%	1,128.36	52.54%	925.44	50.13%
Top 3 Supplier	1,624.36	70.74%	1,470.77	68.48%	1,221.72	66.18%
Top 5 Supplier	2,049.93	89.27%	1,958.27	91.18%	1,520.11	82.34%
Top 10 Supplier	2,190.59	95.39%	2,071.32	96.44%	1,564.59	84.75%

**Percentage of Purchases.*

** 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- 26429700RLHAAZ6261.*

 # due to non-availability of the written consents of to customers & suppliers, there names could not be disclosed

REVENUE BIFURCATIONS

Product wise revenue bifurcation

The table below presents the product wise revenue bifurcation for the Financial Years ended March 2026, 2025, and 2024:

(Amount in ₹ lakhs, except %)

Particulars	As on 31st March,2026		As on 31st March,2025		As on 31st March,2024	
	Amount	% *	Amount	%	Amount	%
Toughened Glass	3,816.12	95.20%	3,436.98	97.39%	2,979.61	96.86%
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%
Job Work	28.56	0.71%	28.4	0.80%	55.43	1.80%
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 August 18, 2026, having UDIN- 26429700WKEIUM9240*

**Our Company has discontinued its job work services pursuant to the resolution passed by the Board of Directors on July 03, 2026.*

Segment wise revenue bifurcation

The table below presents the segment wise revenue bifurcation for the Financial Years ended March 2026, 2025, and 2024:

(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
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.*

**As certified by peer reviewed auditor of the company M/s Satyanarayan Goyal & Co LLP Vide certificate dated August 18, 2026, having UDIN- 26429700WKEIUM9240*

Geographical wise revenue bifurcation

The table below presents the state wise revenue bifurcation for the Financial Years ended March 2026, 2025, and 2024:

(Amount in ₹ lakhs, except %)

States	For the Financial Years ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%
Madhya Pradesh	2,004.33	50.00%	1,914.35	54.24%	1,758.53	57.16%
Maharashtra	1,363.09	34.00%	1,034.09	29.30%	891.94	28.99%
Goa	467.81	11.67%	468.01	13.26%	332.29	10.80%
Uttarakhand	173.29	4.32%	87.32	2.47%	91.07	2.96%
Haryana	-	-	12.60	0.36%	2.47	0.08%
Rajasthan	-	-	7.05	0.20%	-	-
Gujarat	-	-	5.80	0.16%	-	-
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.*

**As certified by peer reviewed auditor of the company M/s Satyanarayan Goyal & Co LLP Vide certificate dated August 18, 2026, having UDIN- 26429700WKEIUM9240*

AWARDS & RECOGNITIONS:

Best Young Emerging Company Award (West) at 2nd Glass Bulletin Award 2017

Young Entrepreneur Award at 5th Glass Bulletin Award 2023

Cost-Efficiency Expert Award at Suppliers Meet 2023 by Pinnacle Industries Limited

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.	• Dependence on float glass suppliers leads to price volatility and supply risk. • Entry of global players and strong competitors increases market and pricing pressure.

• Increasing awareness for safety glass in homes, offices, schools and public spaces.	• Stricter safety, environmental, or energy regulations may raise compliance costs. • Cheaper imported processed glass could erode domestic market share.

PROCUREMENT OF CLIENTS/ SALES AND MARKETING OF PRODUCTS

Our Company serves diverse industries based on the end application of glass, including architects and fabricators for facades and interiors, automotive and specialized vehicle segments such as bus body builders, construction and earth-moving vehicles, and SPVs. 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. Additionally, we participate in tenders, government portals, and institutional projects to capture institutional and government business opportunities. 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.

COMPETITION

In the Indian market, the Company operates in a competitive and fragmented industry and faces competition from several domestic and international players. Our strategy to address this competitive environment is driven by strong customer relationships, established market reputation, skilled employee base, consistent product quality, cost efficiency, timely delivery, and sound technical capabilities.

The organized segment of the industry includes players such as Agarwal Toughened Glass India Limited and Sejal Glass Limited among others, where competition is primarily based on the ability to provide high-quality, consistent, and timely products along with reliable services.

OUR UTILITIES AND INFRASTRUCTURE FACILITIES

➢ POWER

Our organization is equipped with reliable power supply systems to ensure uninterrupted electricity for our operations:

Company Division	Sanctioned Load	Supplier
Glass processing unit	600 KVA	M.P. Paschim Kshetra Vidyut Vitaran Co. Ltd.
Registered Office	3.0 KW	

- **Power Back up**

Our organization has a power backup arrangement to ensure uninterrupted operation of critical machines and safety systems during power failure. For this purpose, a manually operated Diesel Generator (DG) set of 150 KVA capacity is installed at the factory premises.

➢ WATER MANAGEMENT

Our Company's water requirements are met through a reliable water supply sourced from DMIC Pithampur Jal Prabandhan Ltd., ensuring uninterrupted availability for its operations.

➢ REPAIR AND MAINTENANCE

Our Company follows a systematic repair and maintenance program for its machinery and equipment to ensure efficient operations, minimize downtime, maintain safety, and ensure consistent product quality. Routine preventive and corrective maintenance is carried out by the in-house maintenance team, while major and specialized repairs are undertaken through authorized external agencies.

➢ WASTE MANAGEMENT

Waste management at our company is carried out through a structured process that ensures safe disposal, promotes resource reuse, and protects the environment. All types of waste are systematically segregated and managed to optimize utilization while maintaining a clean and safe workplace.

- **Glass Waste Management:**

All types of glass scrap including clear, tinted, coloured, and toughened glass are carefully segregated during processing. Scrap is stored in designated clean areas and sent to authorized recycling industries. This approach reduces waste, promotes recycling, and supports eco-friendly disposal practices across the organization.

- **Water Waste Management**

Water generated from glass cutting, washing, and other operations is filtered and treated through the Effluent Treatment Plant (ETP). The treated water is then reused within the factory for housekeeping and garden irrigation, reducing water consumption and supporting environmental sustainability.

❖ **Packaging Waste Management**

Packaging materials such as paper, cardboard, wooden boxes, and pallets are segregated and collected for recycling. Reusable pallets and boxes are reintegrated into the packing process wherever possible, ensuring efficient use of resources and minimizing environmental impact.

❖ **Oil and Container Waste**

Used oil containers, grease drums, and oily cotton waste are collected and sold to local scrap vendors. This controlled disposal ensures site cleanliness, organized handling, and responsible management of hazardous materials.

❖ **Monitoring and Housekeeping**

Regular cleaning and monitoring of all waste storage areas are maintained to prevent accumulation. Departmental responsibilities are clearly defined, and personnel are required to use proper PPE during waste handling to ensure a safe and organized working environment.

➢ **SAFETY & SECURITY:**

The factory is equipped with a robust security and surveillance system to ensure the safety of the premises. Around 44 CCTV cameras are strategically installed across the factory, providing continuous monitoring of all critical areas, supported by trained security personnels deployed in shifts to ensure 24/7 security during both operational and non-operational hours.

In addition, fire safety control systems are installed throughout the facility, and regular fire safety drills are conducted to ensure employees are well-trained and prepared to respond effectively in emergency situations, reflecting the Company's strong commitment to maintaining a safe and secure working environment.

TRANSPORTATION & LOGISTICS

1. Inward Logistics (Procurement of Raw Material)

Our company follows a structured inward logistics system to ensure uninterrupted production and material safety. Domestic raw materials are procured on FOR (Free on Road) factory destination basis, with transportation, transit risk, and insurance borne by suppliers until delivery at the factory.

2. Outward Logistics (Dispatch & Distribution)

- **Architectural Glass:**

Outward logistics for architectural glass are managed based on order type. For retail and local orders, finished goods

are transported from the factory to the Company's city dispatch centre using company-owned vehicles, from where customers or their authorized representatives collect the material. This approach ensures faster deliveries and controlled handling.

For selected project orders, materials are dispatched directly to the project site. Transportation is arranged through company-owned vehicles or approved third-party transporters, depending on project size, location, and urgency, with project-specific packing and handling standards followed to minimize transit damage.

- **Automotive Glass**

Outward logistics for automotive glass vary by customer category. For Tier-2 automotive customers (window manufacturers), transportation is generally arranged by the customers themselves from the factory premises, with materials handed over after proper packing, documentation, and supervised loading. For Tier-1 customers and OEMs, our Company undertakes complete logistics responsibility, including transportation arrangement, OEM-approved packaging, transit damage responsibility, and on-time delivery as per OEM schedules. Dedicated logistics planning ensures full compliance with OEM quality, safety, and delivery requirements.

HUMAN RESOURCE

We consider human capital to be one of our most valuable assets. As on July 31, 2026, the Company employs approximately 109 full-time employees and around 79 contract workers. The table below sets out the functional-wise distribution of our employees.

The following table sets forth a breakdown of our employees by function:

Department	No. of Employees
Management	05
Production	74
Quality	03
Accounts	02
Sales & Operation	03
Packaging /Store/Dispatch	10
Human Resources	03
Administrative	01
Support Staff/ Admin	08
Total	**109**

The table below presents the number of employees registered with Employee provident fund and employee state insurance as on July 31, 2026.

S. No	Departments	No. of employees	Amount (in lakhs)
1.	Employees Provident Fund (EPF)	82	1.35
2.	Employees State Insurance (ESI)	63	0.08
3.	Tax Deducted at source (TDS)	-	Nil

**The above Human Resource details are certified by our statutory auditors, M/s Satyanarayan Goyal & Co LLP, by certificate dated August 18, 2026, bearing UDIN- 26429700ZGQZKH2811*

PERFORMANCE GUARANTEE

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Draft Red Herring Prospectus, our Company does not engage in the export of its products and does not have any existing or pending export obligations.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our Company was exempt from the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ("CSR") up to March 31, 2024. Based on the financial statements for Fiscal 2025, our Company became eligible to comply with the provisions of Section 135(1) of the Companies Act, 2013 relating to CSR.
Accordingly, our Company constituted the Corporate Social Responsibility Committee ("CSR Committee") pursuant to a Board Resolution dated February 25, 2026.
The details of Corporate Social Responsibility expenditure incurred by our Company:

(Amount in Lakhs)

Particulars	Expenditure details
Amount required to be spent by the company during the Financial Year 2025-2026	8.09
Amount of expenditure incurred	8.10
Mode of CSR spent	Contribution made to Dayoday Charitable Foundation, an entity registered with the Ministry of Corporate Affairs.
Areas of CSR activities (Schedule VII)	Animal Welfare activities.

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)
1.	United India Insurance Company Limited	Factory Building, Plant & Machinery and Stocks	1903061125P120408778	From March 31, 2026, to March 30, 2027	2,400.00	2.14
2.	United India Insurance Company Limited	Plant & Machinery and Stocks	1903061226P100606512	From April 07, 2026, to April 06, 2027	1,700.00	0.04

3.	United India Insurance Company Limited	Vehicle Insurance	1903063125P113625445	From December 04, 2025, to December 03, 2026	6.95	0.15
4.	United India Insurance Company Limited	Vehicle Insurance	1903063125P109641889	From September 18, 2025, to September 17, 2026	2.43	0.05
5.	United India Insurance Company Limited	Vehicle Insurance	1903063125P112114753	From October 24, 2025, to October 23, 2026	7.75	0.19
6.	United India Insurance Company Limited	Vehicle Insurance	1903063125P113626523	From November 28, 2025, to November 27, 2026	1.70	0.17

INTELLECTUAL PROPERTIES

- **TRADEMARK**

As on the date of this Draft Red Herring Prospectus, Our Company has registered following trademark with the Registrar of Trademarks.

Sr. No.	Brand Name/Logo Trademark	Class	Registration/ Application No.	Date of Application	Date of Expiry	Current Status
1.		20	2942183	April 16, 2015	April 16, 2035	Registered
2		12	2942184	April 16, 2015	April 16, 2035	Registered

Note: The above-mentioned trademarks are registered in the name Geeta Glasses (India) Private Limited. Our Company has not yet applied for a name change from "Geeta Glasses (India) Private Limited" to "Geeta Glasses (India) Limited."

DOMAIN DETAILS

The details of Domain Name Registered in the Name of the Company:

S. No.	Domain ID	Sponsoring Organisation	Registrant Name	Creation Date	Registry Expiry Date
1.	geetaglass.com	BigRock Solutions Limited /1495	Geeta Glasses (India) Limited	August 10, 2026	August 09, 2027

OUR PROPERTIES

We carry out our business operations from our registered office and our glass processing unit. The details of these facilities are set out below:

S.No	Address	Purpose	Name of the lessor	Name of the lessee	Amount in (₹).	Lease Period	Area (Sq. Ft.)
1.	Ground Floor of Shop No. 508, GNT Market Dhar Road, Indore, Madhya Pradesh, India, 452002.	Registered Office	M/s D.K. Patel through its partners Rekha Ben Patel	M/s Geeta Glasses (India) Private Limited through its directors Mr. Shankar Lal Patel	Rs. 15,750 per month.	4 Years and 11 months w.e.f April 01, 2025	1,000
2.	Plot No. 450, Industrial Growth Centre, Sector-III, Pithampur, Distt. Dhar, Madhya Pradesh, India, 454774.	Glass Processing Unit	Governor of Madhya Pradesh, acting through the Managing Director, M.P. Audyogik Kendra Vikas Nigam (Indore) Ltd.	M/s Geeta Glasses (India) Pvt. Ltd. (earlier M/s Pioneer Steels, then M/s Geeta Seats & Glass (India) Pvt. Ltd.), through Director Shri Shankarlal Patel	Annual Lease Rent Rs.4,344 + Maintenance Charges ₹33,444 per annum	30 Years w.e.f May 01, 2015 to April 30, 2045 (renewed; originally 02/05/1985 for 99 yrs, later reduced to 30 yrs)	59,997.98

3.	Plot No. 447, Industrial Growth Centre, Sector-III, Pithampur, Distt. Dhar, Madhya Pradesh, India, 454774.	Glass Processing Unit	Governor of Madhya Pradesh, acting through the Managing Director, M.P. Audyogik Kendra Vikas Nigam (Indore) Ltd.	M/s Geeta Glasses (India) Pvt. Ltd. (since 2019), earlier M/s Powermach Industries (manufacture of steel processing & fabrication) — lease dated 20.05.2009	Annual Lease Rent Rs. 45,966 and annual maintenance charges of Rs. 33,444.	30 Years from May 21, 2009 to May 20, 2039	59,997.98

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KEY INDUSTRY REGULATIONS AND POLICIES

Our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page number 256 of this Draft Red Herring Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("BIS") for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, with the prior approval of the Central Government, the mark of any international body or institution at par with the standard mark, for such goods, articles, process, system or service in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) providing training services in relation to inter alia, quality management, standards, conformity of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards ("BIS") for the development of the activities, inter alia, standardization, conformity assessment and quality assurance of goods, articles assessment; (d) publishing Indian standards; promotion of safety in connection with any goods, article, process, system or service; and (e) any such other functions as may be necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stakeholders. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

The Legal Metrology Act, 2009 ("L M Act") and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 ("**LM Act**") has replaced the Standards of Weights and Measures Act 1976 and the Standards of Weight & Measurement (Enforcement) Act 1985. It seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any noncompliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Motor Vehicles Act, 1988 (MV Act) and the Central Motor Vehicles Rules,1989 (CMVR)

We operate in an ecosystem regulated by the MV Act and the CMVR, which together prescribe statutory requirements

for the construction, equipment and maintenance of motor vehicles, and associated safety standards for vehicle systems and components. Under Section 109(3) of the MV Act, the Central Government may prescribe standards for parts, components and articles (and related manufacturing processes) used by manufacturers, and may require such standards to be complied with. Under Section 110, the Central Government is empowered to make rules regulating the construction/equipment/maintenance of motor vehicles, including rules relating to "safety glasses including prohibition of tinted safety glasses" and standards for components used as inbuilt safety devices.

Further, Rule 100 of the CMVR prescribes requirements on safety glass for motor vehicles, including minimum visible light transmission (VLT) levels and also provides that the front windscreen shall be of laminated safety glass conforming to the referenced Indian Standard (as specified in the Rule). The CMVR framework references Indian Standards for safety glass. In practice, automotive safety glazing is commonly aligned to IS 2553 (Part 2): 2019 (Safety Glass for Road Transport), which classifies safety glazing (including uniformly toughened glass panes) and includes marking and testing expectations. The CMVR provides for type approval / testing of vehicle prototypes and related compliance through notified agencies under Rule 126, and also provides for Conformity of Production requirements under Rule 126A.

While such approvals are typically undertaken at the vehicle/OEM level, component and system compliance (including safety glazing performance) forms part of the overall vehicle compliance and customer/vendor qualification processes. From a component-manufacturer perspective, any product non-conformance that impacts safety performance or regulatory compliance can increase the risk of customer claims, corrective actions and (where applicable) vehicle-level recall actions under the statutory framework.

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ENVIRONMENTAL LAWS

The Environment Protection Act, 1986 and The Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state pollution control board for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed Rs. 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover does not exceed Rs. 500 Crore.

The Electricity Act, 2003

The Electricity Act, 2003 provides the legal framework for generation, transmission, distribution, trading and use of electricity in India and seeks to promote competition, protect consumer interests and ensure supply of electricity to all areas. The Act regulates licensing requirements for distribution and transmission of electricity, open access to transmission and distribution networks, determination of tariffs, and standards of performance and safety. Industrial establishments consuming electricity are required to comply with applicable provisions of the Act, regulations issued by the relevant State Electricity Regulatory Commission and conditions imposed by the distribution licensee, including requirements relating to electricity connections, metering, payment of charges and adherence to safety standards. Non-compliance with the provisions of the Electricity Act or regulations made thereunder may attract penalties and other enforcement action in accordance with applicable law.

Madhya Pradesh Electricity Supply Code, 2021

The Madhya Pradesh Electricity Supply Code, 2021, issued by the Madhya Pradesh Electricity Regulatory Commission ("MPERC") under the Electricity Act, 2003, governs the supply, distribution and consumption of electricity within the State of Madhya Pradesh. The Code lays down provisions relating to grant and release of new electricity connections, billing, metering, payment of charges, disconnection and reconnection, reliability of supply, redressal of consumer grievances and obligations of distribution licensees and consumers. Compliance with the provisions of the MP Electricity Supply Code, 2021 is mandatory for electricity consumers, including industrial and commercial establishments, and is relevant to the Company for ensuring uninterrupted power supply and adherence to applicable operational and payment requirements.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Madhya Pradesh Shops and Establishments Act, 1958

The Madhya Pradesh Shops and Establishments Act, 1958 is labour welfare legislation that regulates the conditions of work and employment in shops and commercial establishments within the State of Madhya Pradesh. It provides for mandatory registration of establishments and lays down norms relating to working hours, weekly holidays, leave with wages, wages and overtime, and the employment of women and young persons. The Act also prescribes record-keeping requirements, empowers inspectors to enforce compliance, and provides penalties for violations, with certain exemptions available as notified by the State Government.

Indian Stamp Act, 1899 read with The Madhya Pradesh Stamp Rules, 1942

The Indian Stamp Act, 1899 is the principal law governing the levy and collection of stamp duty on specified instruments (such as agreements, conveyances, leases, mortgages and other documents) to ensure their legal validity and admissibility as evidence. It broadly prescribes the categories of instruments chargeable to duty, the manner of stamping, and the consequences of insufficient stamping, including payment of deficit duty and applicable penalties. In Madhya Pradesh, stamp duty is administered along with the rules and notifications issued thereunder, which set out the applicable rates, procedures (including e-stamping where permitted), adjudication and enforcement for instruments executed in, or relating to Madhya Pradesh.

Madhya Pradesh Professional Tax Act, 1995

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Madhya Pradesh is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 read along with Income Tax, 2025 (the "IT Act")

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its "Residential Status" and "Type of Income involved". The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year

The Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state

in which they were produced.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Wages Code")

The Wages Code received the assent of the President of India on August 8, 2019 and the provisions of the Code came into effect from November 21, 2025 after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

Occupational Safety, Health and Working Conditions Code, 2019 The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining "worker" and "employee" broadly to cover a wider segment of the workforce and prohibiting unfair labour practices

The Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest,

penalties and other enforcement action.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 and Foreign Exchange (Non-Debt Instruments) Rules, 2019

The Foreign Exchange Management Act, 1999 ("FEMA") and the rules, regulations and notifications issued thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("NDI Rules"), govern foreign exchange transactions and foreign investment in India. FEMA and the NDI Rules regulate, inter alia, foreign direct investment, issuance and transfer of equity instruments to non-residents, sectoral caps, pricing guidelines and reporting requirements applicable to Indian companies. Compliance with FEMA and the NDI Rules is required in relation to receipt of foreign investment, if any, and dealings with non-resident investors, including compliance with applicable reporting and regulatory requirements. The Company is required to ensure compliance with the provisions of FEMA

and the NDI Rules to the extent applicable.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023 ("BNS")

The Bharatiya Nyaya Sanhita, 2023 consolidates and replaces the Indian Penal Code, 1860 and inter alia provides the substantive criminal law in India. The Act defines offences, prescribes punishments and sets out liability for individuals and entities. Key provisions cover offences against the State, human body, property, documents and cyber-enabled crimes along with penalties for corporate fraud and misconduct. Compliance with this Act is relevant for entities and their management in the context of criminal liability, fraud prevention and corporate governance.

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS")

The Bharatiya Nagarik Suraksha Sanhita, 2023 replaces the Code of Criminal Procedure, 1973 and lays down the procedural framework for investigation, trial and adjudication of offences. The Act, inter alia, provides for registration of FIRs, powers of investigation, rights of the accused, trial processes and mechanisms for appeal. It also introduces timelines for filing chargesheets and mandates use of technology in investigation and trial. Compliance with this Act is relevant for entities in relation to criminal proceedings against them or their personnel.

The Bharatiya Sakshya Adhiniyam, 2023 ("BSA")

The Bharatiya Sakshya Adhiniyam, 2023 replaces the Indian Evidence Act, 1872 and governs the admissibility and relevancy of evidence in judicial proceedings. The Act, inter alia, provides for documentary, oral, electronic and digital evidence and prescribes rules for burden of proof, examination of witnesses and evidentiary value of records. Compliance with this Act is relevant for entities in connection with legal proceedings involving documentary and electronic records.

The Negotiable Instruments Act, 1881 ("NI Act")

The Negotiable Instruments Act, 1881 as amended regulates promissory notes, bills of exchange and cheques and defines the rights and obligations of parties thereto. The Act, inter alia, provides for the recognition of negotiable instruments, endorsement, transferability and penalties for dishonour of cheques. It prescribes criminal liability for dishonour of cheques due to insufficiency of funds and enables summary trial procedures. Compliance with this Act is relevant for entities issuing or accepting negotiable instruments in the course of business.

The Consumer Protection Act, 2019 ("CPA")

The Consumer Protection Act, 2019 consolidates provisions relating to consumer rights, protection and dispute redressal. The Act, inter alia, provides for establishment of Consumer Commissions, product liability, unfair trade practices, misleading advertisements and e-commerce rules. It empowers consumers to seek compensation against defective goods or deficient services. Compliance with this Act is relevant for entities engaged in sale of goods or provision of services including through digital platforms.

The Transfer of Property Act, 1882 ("TPA")

The Transfer of Property Act, 1882 as amended regulates the transfer of immovable property in India. The Act, inter alia, provides for sale, mortgage, lease, exchange and gift of property and prescribes the rights and obligations of transferors and transferees. It governs conditions, restrictions and formalities relating to such transfers. Compliance with this Act is relevant for entities involved in acquisition, disposal or development of immovable property.

The Arbitration and Conciliation Act, 1996 ("Arbitration Act")

The Arbitration and Conciliation Act, 1996 as amended provides the legal framework for arbitration, conciliation and related alternative dispute resolution mechanisms in India. The Act, inter alia, provides for recognition and enforcement of arbitration agreements, conduct of arbitral proceedings and enforceability of domestic and foreign awards. It incorporates provisions aligned with UNCITRAL Model Law and prescribes timelines for expeditious disposal. Compliance with this Act is relevant for entities entering into contracts containing arbitration clauses or subject to arbitration proceedings.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act which was promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The DPDP Act is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The DPDP Act stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the DPDP Act are required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act.

Digital Personal Data Protection Rules, 2025 (“DPDP Rules”)

The Indian Ministry of Electronics and Information Technology notified and published the DPDP Rules, 2025 on November 13, 2025 to implement the DPDP Act. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected and to provide an actionable framework. The DPDP Rules applies to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of Indian on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the DPDP Rules require significant data fiduciaries to undertake measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as may be identified by the Government of India upon recommendations of a committee it constitutes. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. The DPDP Rules lay down various implementation aspects inter alia the notice by the data fiduciary to the data principal, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing

details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board of India ("DPB"), appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, and procedure to appeal to appellate tribunal. The rules regulating the functioning of the DPB, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the DPB have come into force with effect from the date of publication of the DPDP Rules while the other provisions under the DPDP Rules are being gradually enforced, with timelines for implementation set by the GoI.

The Information Technology Act, 2000 ("IT Act")

The Information Technology Act, 2000 as amended provides the framework for electronic governance, cyber security and regulation of digital transactions. The Act, inter alia, provides legal recognition to electronic records and signatures, prescribes liability for cybercrimes and empowers authorities to regulate intermediaries. Rules framed thereunder including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 impose obligations on entities processing data and operating digital platforms. Compliance with this Act is relevant for entities engaged in electronic transactions, data handling and online services.

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013 as amended consolidates and regulates the law relating to companies in India. The Act, inter alia, provides for incorporation, management, governance, audit and winding up of companies and prescribes duties and liabilities of directors and officers. It also sets out requirements relating to disclosure, corporate governance, accounts and investor protection. Compliance with this Act is relevant for all corporate entities, their management and shareholders.

Customs Act, 1962

The Customs Act, 1962, along with the rules, regulations and notifications issued thereunder, governs the levy and collection of customs duties on import and export of goods in India. The Act, inter alia, regulates classification and valuation of goods, assessment and payment of customs duties, exemptions, procedures for import and export, and compliance requirements applicable to importers and exporters. Compliance with the provisions of the Customs Act, 1962 is relevant to the Company to the extent it undertakes import or export of goods in the ordinary course of its business.

Customs Tariff Act, 1975

The Customs Tariff Act, 1975, along with the rules, regulations and notifications issued thereunder, provides for the classification of goods and the rates of customs duties applicable to import and export of goods in India. The Act, inter alia, prescribes the First Schedule and Second Schedule to the Customs Tariff, including applicable basic customs duty, additional duties and safeguard duties, as may be notified from time to time. Compliance with the provisions of the Customs Tariff Act, 1975 is relevant to the Company to the extent it undertakes import or export of goods in the ordinary course of its business.

The Sale of Goods Act, 1930 ("SOGA")

The Sale of Goods Act, 1930 as amended regulates contracts relating to sale of goods in India. The Act, inter alia, provides for conditions and warranties in contracts of sale, transfer of ownership, rights and duties of buyer and seller and remedies in case of breach. It governs implied conditions such as title, quality and fitness of goods. Compliance with this Act is relevant for entities engaged in sale or purchase of goods in the ordinary course of business.

The Registration Act, 1908 ("Registration Act")

The Registration Act, 1908 as amended provides for registration of documents relating to immovable property and certain other instruments. The Act, inter alia, prescribes documents compulsorily registrable, procedures for presentation, time limits and effects of non-registration. It ensures public notice of transactions and maintains records affecting property rights. Compliance with this Act is relevant for entities executing property-related documents or transactions.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act, 1872 as amended governs contracts and agreements enforceable by law in India. The Act, inter alia, provides for the essentials of a valid contract, performance and breach of contracts, contracts relating to indemnity, guarantee, bailment, pledge and agency. It defines the rights and obligations of contracting parties and remedies for breach. Compliance with this Act is relevant for entities entering into commercial agreements in the course of business.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 governs the grant of specific relief by courts in India, including remedies such as specific performance of contracts, injunctions and declaratory relief. The Act, inter alia, prescribes the circumstances under which such relief may be granted or refused and the manner of enforcement of civil rights. Compliance with the provisions of the Specific Relief Act, 1963 is relevant to the Company in relation to enforcement of its contractual and legal rights.

The Competition Act, 2002

The Competition Act, 2002 governs competition law in India and seeks to prevent practices having an appreciable adverse effect on competition, promote and sustain competition in markets and protect the interests of consumers. The Act, inter alia, regulates anti-competitive agreements, abuse of dominant position and combinations, and provides for the establishment of the Competition Commission of India. Compliance with the provisions of the Competition Act, 2002 is relevant to the Company to the extent applicable in relation to its business operations and market conduct.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

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 this Draft Red Herring Prospectus.

As on date of this Draft Red Herring Prospectus, our Company has 07 (Seven) shareholders.

Initial subscribers to the Memorandum of Association of our Company

1. Mr. Shankar Lal Patel
2. Mrs. Hansa Ben Patel
3. Mrs. Rekha Ben Patel
4. Mr. Rajesh Shrivastava

Current promoter of our company:

1. Mr. Shankar Lal Patel
2. Mr. Shanti Lal Patel
3. Mrs. Rekha Ben Patel
4. Mr. Nirghosh Patel
5. Mrs. Hansa Ben Patel

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "***Our Business***", "***Financial Statements as Restated***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 142, 227 and 230 respectively of this Draft Red Herring Prospectus.

Our Locations:

Registered Office	508, GNT Market Dhar Road, Indore, Madhya Pradesh, India, 452002
Glass Processing Unit	Plot Nos. 450 and 447, Sector No. 3, Industrial Area, Pithampur, Dist. Dhar – 454774, Madhya Pradesh, India

CHANGES IN OUR REGISTERED OFFICE

There has not been any change in our Registered Office since inception till the date of this Draft Red Herring Prospectus.

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

The main objects contained in the Memorandum of Association of our Company are:

1. To establish and carry on the business of manufacturer, producer, buy, sell, trade, distributor, import, export and otherwise deal in all types of glass, levelled and unlevelled silvered sheet, curved or flat laminated and safety glass, toughened glass, fibre glass, welding glass, silver glass, coloured glass, float and plate glass, lead mirror, gold mirror, decorative glass, ice – flowered glass, glass doors & windows and fixtures & fittings, glass products including sheet and plate glass, optical glass, glass wool, laboratory ware and other products and by products of glass.

2. To establish and carry on the business of manufacture, producer, buy, sell, trade, import, export, assemble, repair, maintenance, job-worker, contractor, consultant, stockiest and otherwise deal in all types of seats, sittings and chairs, heavy equipment seats, suspension seats, iron, steel, plastic, wooden, leather seats, automotive seats and automobile furnishing for all types of vehicles including air-bus, ship, rail, truck, tractor, bus, car and other domestic, commercial and construction seating through manual, automatic, electrical, chemical, mechanical process.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Meeting	Type of Meeting	Nature of Amendment
March 30, 2012	EoGM	**Change in Name Clause:** **Clause I of the Memorandum of Association was amended to reflect:** Change in name of Company from "Geeta Seats & Glass (India) Private Limited" to "Geeta Glasses (India) Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Madhya Pradesh vide letter dated April 24, 2012. **Increase in Authorised Capital:** The Initial Authorized Share Capital of ₹ 10,00,000 (Rupees Ten Lakh only) consisting of 1,00,000 (One Lakh) Equity shares of face value of ₹ 10/- each was increased to ₹ 50,00,000 (Rupees Fifty lakhs only) consisting of 5,00,000 (Five Lakh) Equity Shares of face value of ₹10/- each.
November 29, 2012	AGM	**Increase in Authorised Capital:** The Authorized Share Capital of ₹ 50,00,000 (Rupees Fifty lakhs only) consisting of 5,00,000 (Five Lakh) Equity Shares of face value of ₹10/- each was increased to ₹ 2,00,00,000 (Rupees Two Crore only) consisting of 20,00,000 (Twenty Lakhs) Equity Shares of face value of ₹10/- each.
July 20, 2013	EoGM	**Increase in Authorised Capital:** The Authorized Share Capital of ₹ 2,00,00,000 (Rupees Two Crore only) consisting of 20,00,000 (Twenty Lakhs) Equity Shares of face value of ₹10/- each was increased to ₹ 3,00,00,000 (Rupees Three Crore only) consisting of 30,00,000 (Thirty Lakhs) Equity Shares of face value of ₹10/- each.
December 01, 2022	EoGM	**Increase in Authorised Capital:** The Authorized Share Capital of ₹ 3,00,00,000 (Rupees Three Crore only) consisting of 30,00,000 (Thirty Lakhs) Equity Shares of face value of ₹10/- each was increased to ₹ 3,50,00,000 (Rupees Three Crore and Fifty Lakhs only)

		consisting of 35,00,000 (Thirty-Five Lakhs) Equity Shares of face value of ₹10/- each.
October 25, 2025	EoGM	**Increase in Authorised Capital:** The Authorized Share Capital of ₹ 3,50,00,000 (Rupees Three Crore and Fifty Lakhs only) consisting of 35,00,000 (Thirty-Five Lakhs) Equity Shares of face value of ₹10/- each was increased to ₹ 16,00,00,000 (Rupees Sixteen Crore only) consisting of 1,60,00,000 (One Crore Sixty Lakhs) Equity Shares of face value of ₹10/- each.
February 04, 2026	EoGM	**Alteration in Name Clause pursuant to conversion:** Conversion of our Company from Private Limited to Public Limited Company. Consequently, the name of our Company was changed from "Geeta Glasses (India) Private Limited" to "Geeta Glasses (India) Limited" and a fresh certificate of incorporation consequent upon conversion to public company dated February 23, 2026 bearing CIN: U26100MP2011PLC026102 was issued by the Registrar of Companies, Central Processing Centre.

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Event
2011	Incorporation of our company.
2011-12	Our company has established its own Glass Processing Unit
2013-2018	Our company transitioned from domestic technology to an imported furnace.
2026	Conversion of company from Private Limited to Public Limited.
2026	Expansion of Glass processing unit by purchase of Glass Tempering Furnace for Flat and Bend Model

The Company has received following certifications for compliance of various standards in carrying out its business activities:

Quality Certifications:

Sr. No.	Certifications	Issuing Authority	Specification	Certificate No/ License No	Valid till
1.	BIS Certification IS 2553: PART 1:2018	Bureau of Indian Standards	Defines the technical requirements and performance standards that safety glass must meet for use in architectural, building and general applications, including toughened and laminated safety glass.	CM/L-8200204094	November 25, 2026
2.	BIS Certification IS 2553: PART 2: 2019	Bureau of Indian Standards	Defines the technical specifications and performance requirements that safety glass must meet for use in road transport vehicles (cars, trucks, buses, tractors with cabins,	CM/L-8200120593	December 13, 2026

			combine harvesters, and certain other vehicle types)		
3.	IATF 16949:2016	International Automotive Quality Management Standard	Quality certification applicable to Manufacture of Flat & Curved Toughened Glass Products.	0596090	February 01, 2029
4.	ISO 9001:2015	International Organization for Standardization	Quality certification applicable to Manufacture of Flat & Curved Toughened Glass Products.	0007959	December 03, 2028
5.	COP (Conformity of Production) Certificate issued by Authority for Homologation of the Republic of San Marino under UN ECE Regulations	Authority for Homologation of the Republic of San Marino under UN ECE Regulations	Quality certification, and it certifies that company is technically qualified and approved for series (mass) production of vehicle components in compliance with UN ECE automotive standards.	E57*COP*2393	May 08, 2027

Quality and Safety Test Reports:

Our company has obtained multiple test reports and extension reports from the Automotive Research Association of India (ARAI) for automotive safety glass manufactured by us. These reports confirm that our uniformly toughened safety float glass products for non-windscreen automotive applications comply with the applicable standards, including IS 2553 (Part 2): 2019 and its amendments. The details are:

The base Test Report No. SHL/16/2020-2021/3000013731/TA/2810 dated October 14, 2020, was issued for clear automotive safety glass, confirming compliance with the required performance tests under the applicable standard. Subsequently, ARAI has issued Extension Reports including Report Nos. SHL/16/2025-26/3000043809/EXTN/1837 dated April 09, 2025, SHL/16/2025-26/3000043809/EXTN/1836 dated April 09, 2025, SHL/16/2022-23/3000025627/EXTN/3459 dated October 14, 2022, and SHL/16/2020-2021/3000015366/EXTN/0293 dated February 01, 2021. These extension reports cover additional specifications such as changes in glass colour, dimensions, segment heights, developed area, curvature, and inclusion of additional vehicle models. The approvals pertain to various automotive applications, including fixed glass, sliding glass, quarter glass, and side-window glass (excluding windscreen glass), supplied to OEMs and other automotive manufacturers.

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated February 04, 2026.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not acquired any material business or undertaken any divestments of business or undertaking or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus:

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Draft Red Herring Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, *"Our Business" beginning on page no 142 of DRHP.*

GUARANTEES PROVIDED BY OUR PROMOTER

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the *"Financial Indebtedness"* on page 247 of this Draft Red Herring Prospectus.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "*Capital Structure*" beginning on page 77 of the Draft Red Herring Prospectus. For details of our Company's debt facilities, see "*Financial Indebtedness*" on page 247 of the Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "*Our Management*" on page 188 of the Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled "*Outstanding Litigation and Material Developments*" beginning on page 249 of this Draft Red Herring Prospectus, there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS' AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any Shareholders' Agreements.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

MATERIAL AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company.

Other Agreements:

Non-Compete Agreement: Our company has entered Non-Compete Agreements dated July 27, 2026, with our group entities, M/s D.K.Patel and M/s Geeta Timber Mart.

STRATEGIC PARTNERS

As of the date of this Draft Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consist of 5 (Five) Directors out of which 2 (Two) are Executive Directors, 1 (one) is Non-Executive Non-Independent Director and 2 (Two) are Non-Executive Independent Director, two of whom are Women Director.

Name	Designation
Mr. Shankar Lal Patel	Chairman and Managing Director
Mr. Shanti Lal Patel	Whole Time Director
Mrs. Rekha Ben Patel	Non- Executive Non-Independent Director
Mr. Awadhesh Kumar Gupta	Non-Executive Independent Director
Mrs. Deepika Tripathi	Non-Executive Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Details
1.	**Name**	**Mr. Shankar Lal Patel**
	Father's Name	Late Vishram
	Address	13 J, Sector A, Secham No. 71, PO: Sudama Nagar, Dist: Indore, Madhya Pradesh - 452009
	Date of Birth	February 15, 1964
	Age	62 Years
	Designation	Chairman and Managing Director
	Status	Executive
	DIN	03424482
	Occupation	Business
	Nationality	Indian
	Qualification	He does not have any formal education.
	No. of Years of Experience	31 years of experience.
	Current Terms	Appointed as a Managing Director of the Company for a period of 5 years w.e.f. November 01, 2025.
	Period of Directorship	Director since Incorporation, i.e. May 31, 2011
	Other Directorship	Nil
2	**Name**	**Mr. Shanti Lal Patel**
	Father's Name	Late Vishram
	Address	Neema School ke pas, 13, J Sec. A, Scheme no. 71, PO: Sudama Nagar, DIST: Indore, Madhya Pradesh – 452009.
	Date of Birth	January 14, 1967
	Age	59 Years
	Designation	Whole Time Director

	Status	Executive
	DIN	11352395
	Occupation	Business
	Nationality	Indian
	Qualification	He does not have any formal education.
	No. of Years of Experience	26 years of experience.
	Current Terms	Appointed as the Whole Time Director & Key Managerial Personnel of the Company for a period of 5 years w.e.f. January 01, 2026, and liable to retire by rotation.
	Period of Directorship	Director since January 01, 2026
	Other Directorship	Nil
3.	**Name**	**Mrs. Rekha Ben Patel**
	Father's Name	Mr. Krishan Lal Patel
	Address	Dhar road, 13 J Sec -A, Scheme no. 71, Indore, Madhya Pradesh - 452009
	Date of Birth	June 15, 1969
	Age	57 Years
	Designation	Non- Executive Non-Independent Director
	Status	Non- Executive
	DIN	03424472
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Arts (B.A.) Honours from University of Delhi
	No. of Years of Experience	26 years of experience.
	Current Terms	Appointed as Non -Executive Non - Independent Director of the Company w.e.f January 01, 2026, and liable to retire by rotation.
	Period of Directorship	Director since Incorporation, i.e. May 31, 2011
	Other Directorship	Nil
4	**Name**	**Mr. Awadhesh Kumar Gupta**
	Father's Name	Mr. Brajballabh Gupta
	Address	House No. 6, Type B-02, Sudha Bhawan, NH-07, KJS Cement I Ltd, KJS Township, Raj Nagar, Maihar, PO: Ichaul, DIST: Satna, Madhya Pradesh – 485771.
	Date of Birth	July 21, 1974
	Age	52 Years
	Designation	Independent Director
	Status	Non-Executive
	DIN	02157645
	Occupation	Service
	Nationality	Indian
	Qualification	• Associate member of Institute of Company Secretaries of India (ICSI) • Bachelor of Laws (Honours) from Devi Ahilya Vishwavidyalaya, Indore (M.P.) • Bachelor of Science (B.Sc) from Doctor Harisingh Gour University, Sagar (M.P.)

	No. of Years of Experience	24 years of experience
	Current Terms	Appointed as Independent Director of the company for a period of 5 (Five) years, effective from November 01, 2025.
	Period of Directorship	Director Since November 01, 2025
	Other Directorship	• Casella Securities Private Limited
5	**Name**	**Mrs. Deepika Tripathi**
	Father's Name	Mr. Yogendra Kumar Tripathi
	Address	251, Nehru Park, Jhansi, Uttar Pradesh – 284003.
	Date of Birth	October 26, 1992
	Age	33 Years
	Designation	Independent Director
	Status	Non-Executive
	DIN	11327946
	Occupation	Service
	Nationality	Indian
	Qualification	• Associate Member of Institute of Company Secretaries of India (ICSI) • Bachelor of Commerce (B. Com) Honours from Bundelkhand University, Jhansi.
	No. of Years of Experience	4 years of experience.
	Current Terms	Appointed as Independent Director of the company for a period of 5 (Five) years, effective from November 01, 2025.
	Period of Directorship	Director Since November 01, 2025.
	Other Directorship	Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Shankar Lal Patel, aged 62 years, is the Promoter, Chairman and Managing Director of our Company. He has over 31 years of experience in the glass processing and saw mill industry. He is responsible for overseeing the production activities, administrative functions and overall operations of the Company, and continues to play an important role in the Company's strategic development and operational management.

He commenced his entrepreneurial journey in 1995 with the establishment of M/s D.K. Patel, a sole proprietorship firm engaged in the operation of saw mills and trading of various wood products. Subsequently, in the year 2000, the sole proprietorship business was converted into a partnership firm, wherein he continued as a partner. Subsequently, in 2011, he founded M/s Geeta Glass (India) Limited (originally incorporated as a private limited company), where he gained valuable experience in glass processing operations. He is the founder director of our Company and has been serving as the Managing Director of the Company with effect from November 01, 2025.

Mr. Shanti Lal Patel, aged 59 years, is the Promoter and Whole-Time Director of the Company and have over 26 years of experience in the glass processing and saw mill industry. He started his entrepreneurial journey in the year 2000 entering as partner in M/s Geeta Timber Mart, a partnership firm engaged in contracting, job work, operation of saw mills, and trading of timber, firewood, bamboo and coal.

In Geeta Glasses, he oversees key functions including business development, purchase and procurement, production management, inventory control, dispatch coordination, and sales and marketing operations. He has been associated with the Company since incorporation of the Company and designated as a Whole Time Director on January 01, 2026.

Mrs. Rekha Ben Patel, aged 57 years, is the Promoter and Non-Executive Non-Independent Director of the Company. She completed her Bachelor's Degree in Arts (Honours) from the University of Delhi in 1989 and possesses over 26 years of business experience. She commenced her entrepreneurial journey in the year 2000 by joining M/s D.K. Patel, a partnership firm engaged in the business of operating saw mills and trading in various wood products, as a partner.

She has been associated with our company as a director since its incorporation. Over the years, she has played a significant role in supporting the management team and contributing towards the smooth functioning of the organization, operational efficiency, and timely execution of business objectives. Her designation was changed to Non-Executive Director with effect from January 01, 2026.

Mr. Awadhesh Kumar Gupta, aged 52 years, is the Non-Executive Independent Director of our Company. He is an Associate Member of the Institute of Company Secretaries of India (ICSI). He holds a Bachelor of Laws (Honours) degree from Devi Ahilya Vishwavidyalaya and a Bachelor of Science (B.Sc.) degree from Doctor Harisingh Gour University. He possesses nearly 24 years of experience in core secretarial functions. He is currently serving as the Company Secretary of KJS Cement (I) Limited and as a Director of Casella Securities Private Limited. He was appointed as an Independent Director on the Board of our Company with effect from November 01, 2025.

Mrs. Deepika Tripathi, aged 33 years, is the Non-Executive Independent Director of our Company. She is an Associate Member of Institute of Company Secretaries of India (ICSI) and holds a bachelor's degree in commerce from Bundelkhand University. She has over 4 years of work experience in Corporate Laws, Secretarial Practices, Legal Affairs and Compliance Monitoring and currently serves the Company Secretary at Mytrah Vayu (Bhima) Private Limited and its subsidiary company Mytrah Energy (India) Private Limited. She was appointed as an Independent Director on the board of our Company with effect from November 01, 2025.

Note:

As on the date of the Draft Red Herring Prospectus:

1) *None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.*

2) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.*

3) *None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

4) *None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.*

5) *None of Promoters or Directors of our Company are a fugitive economic offender.*

6) *None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.*

7) *In respect of the track record of the directors, there have been no criminal cases filed, or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of Director	Nature of Relationship
1.	Mr. Shankar Lal Patel	Brother of Mr. Shanti Lal Patel
2.	Mr. Shanti Lal Patel	Brother of Mr. Shankar Lal Patel
3.	Mrs. Rekha Ben Patel	Spouse of Mr. Shanti Lal Patel

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

APPOINTMENT TERMS, COMPENSATION AND BENEFITS TO THE EXECUTIVE DIRECTORS ARE AS FOLLOWS: -

Name	Mr. Shankar Lal Patel
Designation	Chairperson and Managing Director
Period	Appointed as a Managing Director of the Company for a period of 5 years w.e.f. November 01, 2025.
Remuneration	₹ 1,00,000/- per month
Perquisite	• **Group Medical Insurance:** as per rules of the Company. • **Contribution to Provident fund/superannuation fund:** as applicable to other employees of the Company. • **Gratuity:** as applicable to other employees of the Company. • **Car:** Provision of car or reimbursement of expenses incurred on a car for use on Company's business and for personal use. Perquisite value for personal use shall be evaluated as per Income tax Act, 1962. • Provision of telephone at residence for use on Company's business will not be considered as perquisite. • **Privilege/Casual leave:** as per the rules of the Company. • **Leave Travel Assistance:** as per the rules of the Company.

Name	Mr. Shanti Lal Patel
Designation	Whole-Time Director
Period	Appointed as a Whole-Time Director of the Company for a period of 5 years w.e.f. January 01, 2026.
Remuneration	₹ 1,00,000/- per month
Perquisite	• **Group Medical Insurance:** as per rules of the Company.

	• **Contribution to Provident fund/superannuation fund:** as applicable to other employees of the Company. • **Gratuity:** as applicable to other employees of the Company. • **Car:** Provision of car or reimbursement of expenses incurred on a car for use on Company's business and for personal use. Perquisite value for personal use shall be evaluated as per Income tax Act, 1962. • Provision of telephone at residence for use on Company's business will not be considered as perquisite. • **Privilege/Casual leave:** as per the rules of the Company. • **Leave Travel Assistance:** as per the rules of the Company.

TERMS AND CONDITIONS FOR NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Our Company will not pay any remuneration to the Non-Executive and Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

The Non- Executive and Independent Directors of our Company namely Mrs. Rekha Ben Patel, Mr. Awadhesh Kumar Gupta and Mrs. Deepika Tripathi would be entitled to a sitting fee of ₹ 5,000/- for every meeting of the Board of Directors and Committees of the Board attended by them.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the Directors	No. of Equity Shares held	Category/ Status
1.	Mr. Shankar Lal Patel	23,98,438	Chairperson and Managing Director
2.	Mr. Shanti Lal Patel	12,34,375	Whole-time director
3.	Mrs. Rekha Ben Patel	40,38,750	Non-Executive Non- Independent Director
4.	Mr. Awadhesh Kumar Gupta	Nil	Non-Executive Independent Director
5.	Mrs. Deepika Tripathi	Nil	Non-Executive Independent Director

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Offer and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or

trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Offer. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Except as stated/referred to in the heading titled "Our Properties" under "Our Business" beginning on page 142 Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in "Related Party Transaction" in the chapter titled "*Financial Statements as Restated*" beginning on page number 227 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

DETAILS OF SERVICE CONTRACTS

Except as discussed below, none of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors except for Chairman cum Managing Director and Whole-time Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit-sharing plan for the Directors of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

OTHER INDIRECT INTEREST

Except as stated in chapter titled "*Financial Statements as Restated*" beginning on page 227 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

BORROWING POWER OF THE BOARD

In terms of the special resolution passed in the Extra Ordinary General Meeting of our Company held on May 15, 2026, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 250 crores.

CHANGES IN THE BOARD OF DIRECTORS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of the Director	Date of Appointment/Change in Designation	Reason for Change
Mr. Awadhesh Kumar Gupta	November 01, 2025	Appointed as Non-Executive Independent Director
Mrs. Deepika Tripathi	November 01, 2025	Appointed as Non-Executive Independent Director
Mr. Shankar Lal Patel	November 01, 2025	Change in Designation from Executive Director to Managing Director
Mrs. Hansa Ben Patel	January 01, 2026	Resign from the post of Executive Director, to ensure better Corporate Governance
Mr. Shanti Lal Patel	January 01, 2026	Appointed as Whole Time Director
Mrs. Rekha Ben Patel	January 01, 2026	Change in Designation from Executive Director to Non-Executive Non-Independent Director
Mr. Shankar Lal Patel	January 01, 2026	Appointed as the Chairman of the Company

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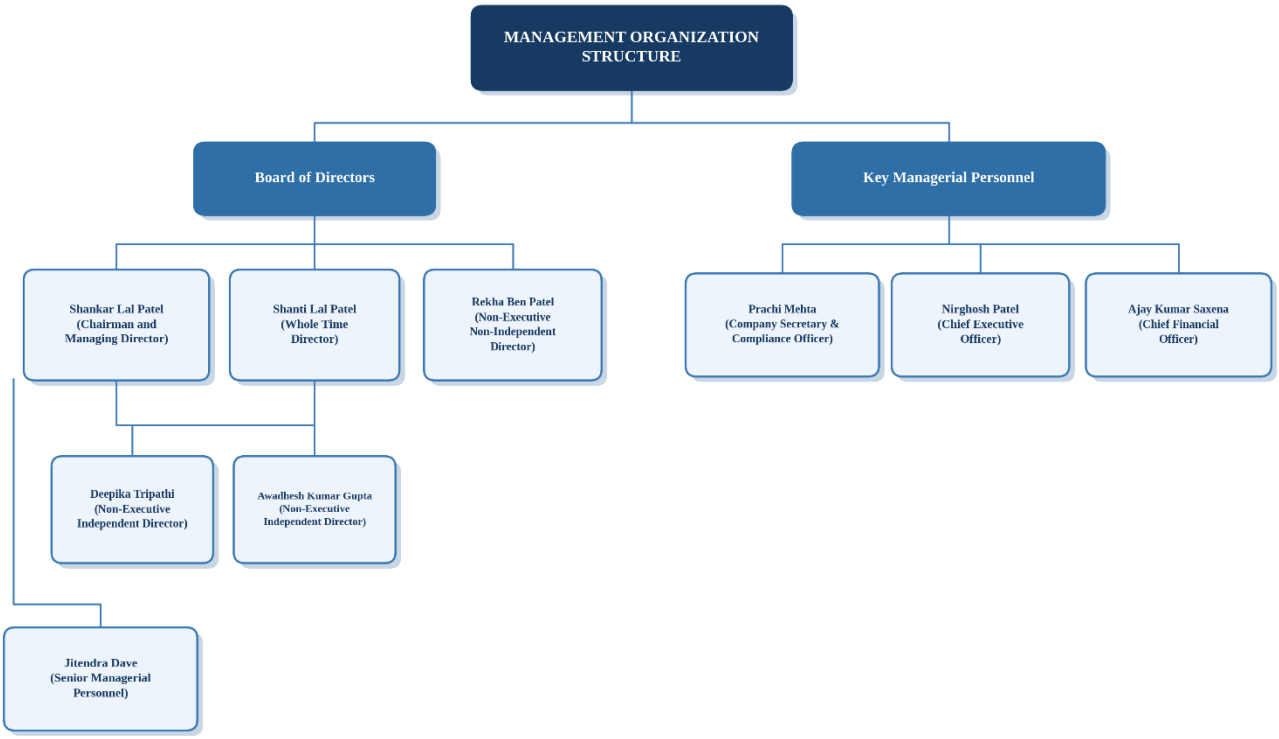
MANAGEMENT ORGANIZATIONAL CHART



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an offer in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. IPO Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated February 25, 2026, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Awadhesh Kumar Gupta	Chairman	Independent Director
Mrs. Deepika Tripathi	Member	Independent Director
Mr. Shankar Lal Patel	Member	Managing Director

Mrs. Prachi Mehta being the Compliance Officer and Company Secretary of the company will act as the Secretary to the Audit Committee.

The Audit Committee shall vest with the following roles and responsibilities and powers:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Modified opinion(s)in the draft audit report.

5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors on any significant findings and follow up thereon.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

21. Implementation of Indian Accounting Standards as and when they become(s) applicable to the Company.

22. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

24. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
    a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32 (7).

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be minuted in the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

The Audit Committee is required to meet at least four times in a year. The quorum will be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on February 25, 2026, As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Deepika Tripathi	Chairman	Independent Director
Mr. Awadhesh Kumar Gupta	Member	Independent Director
Mrs. Rekha Ben Patel	Member	Non-Executive Director

The Nomination and Remuneration Committee shall vest with the following roles and responsibilities and powers:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

2. For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

3. To formulate criteria for evaluation of performance of independent directors and the board of directors

4. Devising a policy on diversity of our Board

5. Identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance

6. Ensure that our Company has in place a programme for the effective induction of new directors;

7. Recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);

8. Authorized at its duly convened meeting to determine on behalf the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/Executive Directors, including pension rights and any compensation payment;

9. Review, on an ongoing basis, the structure of the board, its committees and their inter relationship;

10. Implement, supervise and administer any share or stock option scheme of our Company;

11. Recommend to the board, all remuneration, in whatever form, payable to senior management; and

12. Attend to any other responsibility as may be entrusted by the Board within the terms of reference.

The Nomination and Remuneration Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, but there should be a minimum of two independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Nomination and Remuneration Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors at the meeting held on February 25, 2026. As on the date of this Draft Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Rekha Ben Patel	Chairman	Non-Executive Director
Mr. Shanti Lal Patel	Member	Whole Time Director
Mrs. Deepika Tripathi	Member	Independent Director

The Stakeholders' Relationship Committee shall vest with the following roles and responsibilities and powers:

1. To resolve the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. To review of measures taken for effective exercise of voting rights by shareholders;
3. To review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. To review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time; and
6. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

The Stakeholder Relationship Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Stakeholder Relationship Committee whichever is greater, but there should be a minimum of two independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Stakeholder Relationship Committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors at the meeting held on February 25, 2026, as on the date of this Draft Red Herring Prospectus the Corporate Social Responsibility Committee

comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Deepika Tripathi	Chairman	Independent Director
Mr. Shankar Lal Patel	Member	Managing Director
Mr. Shanti Lal Patel	Member	Whole Time Director

The Corporate Social Responsibility Committee shall vest with the following roles and responsibilities and powers:

a) Formulate and recommend to the Board Corporate Social Responsibility Policy and the activities to be undertaken by the Company.

b) Recommend the amount of expenditure to be incurred on the activities undertaken along with Annual Action Plan in pursuance of CSR Policy.

c) Monitor the Corporate Social Responsibility Policy of the company from time to time.

d) Review and recommend any new CSR initiatives to be taken up by the company including the Selection/appointment of implementation agencies.

e) Review the performance of the Company in the area of CSR.

f) Evaluate social impact of the Company's CSR Activities

g) Review the Company's disclosure on CSR matters including the annual report on corporate social responsibility.

h) Establish a monitoring mechanism to ensure that the funds contributed by the Company under CSR are spent by the implementation agency or any other charitable organization, for the intended purpose only.

i) Carry out such other functions as envisaged in the CSR Policy as framed and recommended by CSR Committee and any changes therein made from time to time.

IPO COMMITTEE

The IPO Committee has been formed by the Board of Directors at the meeting held on July 22, 2026. As on the date of this Draft Red Herring Prospectus the IPO Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Awadhesh Kumar Gupta	Chairperson	Independent Director
Mr. Shanti Lal Patel	Member	Executive Director
Mr. Shankar Lal Patel	Member	Managing Director

Ms. Prachi Mehta being the Compliance Officer and Company Secretary of the company will act as the Secretary to the IPO Committee.

The IPO Committee shall vest with the following roles and responsibilities and powers:

a) Approving amendments to the memorandum of association and the articles of association of the Company;

b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;

c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;

f) Deciding on the size and all other terms and conditions of the Offer and/or the number of Equity Shares to be issued in the offer, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;

g) Taking all actions as may be necessary or authorized in connection with the offer;

h) Appointing and instructing book running lead manager, syndicate members, bankers to the offer, the registrar to the offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Offer and whose appointment is required in relation to Offer the, including any successors or replacements thereof;

i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;

j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, banker to the offer, the registrar to the offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the offer, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;

k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;

l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the offer;

m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;

n) Determining the price at which the Equity Shares are issued to investors in the offer in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;

o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final offer price after bid closure;

p) Determining the bid/offer opening and closing dates;

q) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;

r) Opening with the banker to the offer, escrow collection banks and other entities such accounts as are required under Applicable Laws;

s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

t) Severally authorizing Mr. Shankar Lal Patel, Managing Director (DIN: 03424482) ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the offer, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the offer agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the offer, the book running lead manager, syndicate members, placement agents, bankers to the offer, registrar to the offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the offer including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the offer, including, without limitation, applications to, and clarifications or approvals from the GOI, the SEBI, the ROC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing."

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Stakeholder Relationship Committee.

OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel other than executive director of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakhs)
Name	**Mr. Nirghosh Patel**	• He completed Bachelor of Commerce (B. Com) from Devi Ahilya Vishwavidyalaya, Indore in the year 2011. • He completed the Post Graduate Programme in Family Managed Business from S.P. Jain Institute of Management & Research in 2016.	Not Applicable	₹ 12.00
Age	35 years			
Designation	Chief Executive Officer (CEO)			
Date of Appointment	January 01, 2026			
Overall Experience	He has 13 years of diverse experience in the field of Sales and Marketing.*			

** Mr. Nirghosh Patel joined our company in 2013 as a Marketing Coordinator. Subsequently, he was promoted and appointed as Sales and Marketing Head in 2021 and was further appointed as the Chief Executive Officer of the Company with effect from January 1, 2026.*

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakhs)
Name	**Mr. Ajay Kumar Saxena**	• He has completed his Bachelor of Science (B.Sc.) from University of Garhwal, Srinagar in year 1989. • He completed a Diploma in Personal Computer Application from Uptron ACL, Dehradun in year 1994. • He is certified in Advanced Technologies upon successfully passing the final examination in	Novita Healthcare Private Limited designated as Accounts Manager.	₹ 6.35
Age	57 years			
Designation	Chief Financial Officer (CFO)			
Date of Appointment	January 01, 2026*			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakhs)
		"Financial Accounting and Controlling" with SAP S/4 HANA ERP 6.0 EHP 7.0 from Wincom Technologies in year 2025.		
Overall Experience	He has over 32 years of rich experience in Finance, Accounts and Taxation.			

**Mr. Ajay Kumar Saxena joined the Company as "Accounts & Finance Head" on July 26, 2025, and was subsequently promoted and appointed as the Chief Financial Officer (CFO) with effect from January 1, 2026.*

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakhs)
Name	**Mrs. Prachi Mehta**	• She is an Associate Member of Institute of Company Secretaries of India (ICSI) and admitted as ACS in the year 2021. • She has completed Bachelor of Laws (LL.B.) (Honours) in year 2022 from Devi Ahilya Vishwavidyalaya, Indore. • She has completed Bachelor of Commerce (Honours) in year 2019 from Devi Ahilya Vishwavidyalaya, Indore.	Avgol Nonwovens India Private Limited designated as "Officer CS & Legal"	₹ 1.13
Age	27 Years			
Designation	Company Secretary and Compliance Officer			
Date of Appointment	January 01, 2026			
Overall Experience	She has over three years of diverse experience in corporate laws and secretarial compliance, along with hands-on experience in handling compliances for listed companies.			

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

OUR SENIOR MANAGEMENT PERSONNEL

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakhs)
Name	**Mr. Jitendra Dave**	• He has completed Bachelor of Commerce in year 2010 from Government Autonomous Post Graduate College, Dhar, Indore. • He has obtained an Advance Diploma in Computer Hardware & Networking (ADCHN) from GT Computer Hardware Engineering College Pvt. Ltd., Jaipur in the year 2009.	Not Applicable	₹11.40
Age	38 years			
Designation	Factory Manager			
Date of Appointment	February 25, 2026*			
Overall Experience	More than 15 years of extensive experience in factory operations and has been associated with the Company since 2011. He is among the employees who joined our Company during its initial year of operations.			

** Mr. Jitendra Dave has been associated with our Company since 2011. He commenced his career with the Company as an HR Executive and, over the years, has gained extensive experience by serving across various functions, including Administration, Accounts, Purchase, Maintenance, Warehouse, Human Resources, and Plant Management. In recognition of his significant contributions and diverse experience, he was promoted to the position of Senior Managerial Personnel with effect from February 25, 2026.*

FAMILY RELATIONSHIP BETWEEN KMP AND SMP

None of the Directors, Key Managerial Personnel and Senior Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013, except as stated below:

Sr. No.	Name of KMPs	Name of Director	Relationship
1.	Mr. Nirghosh Patel	Mr. Sankar Lal Patel	Son

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except below mentioned, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Sl. No.	Name of Persons	No. of Shares	Designation
1.	Mr. Nirghosh Patel	3,73,750	Chief Executive Officer

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of equity shares in the company as specified in above table. For more details kindly refer Summar of Related Party Transactions Chapter on page 60 of this DRHP.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel during the last three years:

Name	Designation	Date of Appointment/ Change in designation	Reason for Change
Mr. Nirghosh Patel	Chief Executive Officer	January 01, 2026	Appointment of Chief Executive Officer (CEO)
Mrs. Prachi Mehta	Company Secretary and Compliance Officer	January 01, 2026	Appointment of Company Secretary & Compliance Officer (CS)
Mr. Ajay Kumar Saxena	Chief Financial Officer	January 01, 2026	Appointment as Chief Financial Officer (CFO)

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Financial Statements as Restated"* and the chapter titled *"Our Business"* beginning on pages 227 and 142 of this Draft Red Herring Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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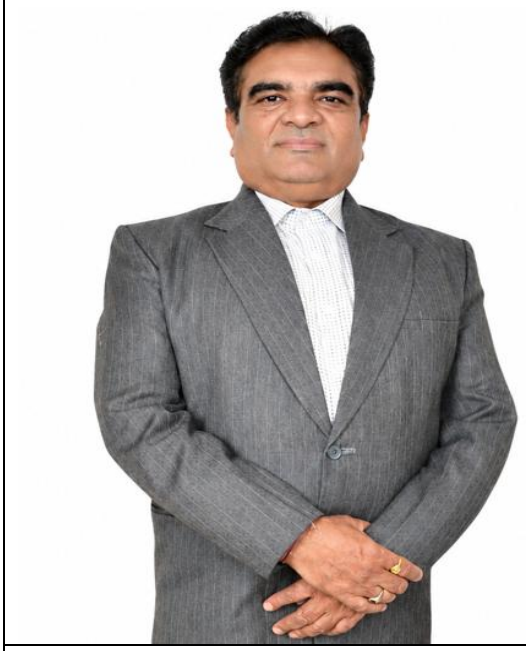
OUR PROMOTERS & PROMOTER GROUP

The Promoters of our Company are:

Sr. No.	Name	Category	Shareholding (No. of shares)
1.	Mr. Shankar Lal Patel	Promoter	23,98,438
2.	Mr. Shanti Lal Patel	Promoter	12,34,375
3.	Mr. Nirghosh Patel	Promoter	3,73,750
4.	Mrs. Rekha Ben Patel	Promoter	40,38,750
5.	Mrs. Hansa Ben Patel	Promoter	20,60,937

For details of the Capital build-up of our Promoters, see chapter titled "Capital Structure" beginning on page no. 77 of this Draft Red Herring Prospectus.

Brief profile of our Individual Promoters are as follows:

	**Mr. Shankar Lal Patel**
	Mr. Shankar Lal Patel, aged 62 years, is the Promoter, Chairman and Managing Director of our Company. *For a detailed profile, please refer to* ***"Brief Profile of the Directors of our Company"*** *under the chapter titled* ***"Our Management"****, beginning on page no. 188 of this Draft Red Herring Prospectus.*
Date of Birth	February 15, 1964
Age	62 years
PAN	AFYPP2109N
Educational Qualification	He does not have any formal education.
Present Residential Address	13 J, Sector A, Secham No. 71, PO: Sudama Nagar, DIST: Indore, Madhya Pradesh - 452009
No. of Equity Shares & % of Shareholding (Pre-Offer)	23,98,438 & 23.26%
Directorship held	**India Private Companies:** Nil **India Public Companies:** Nil **Section 8 Companies:**

	Nil **Indian LLPs:** Nil
Other Ventures	• M/s Shankar Lal Patel HUF (Karta) • M/s DK Patel (Partner)

	Mr. Shanti Lal Patel **Mr. Shanti Lal Patel,** aged 59 years, is the Promoter and Whole-Time Director of our Company. *For a detailed profile, please refer to* ***"Brief Profile of the Directors of our Company"*** *under the chapter titled* ***"Our Management"****, beginning on page no. 188 of this Draft Red Herring Prospectus*
Date of Birth	January 14, 1967
Age	59 Years
PAN	ACLPP1715G
Educational Qualification	He does not have any formal education.
Present Residential Address	Neema school ke pas, 13, J sec. A scheme no. 71, PO: Sudama Nagar, DIST: Indore, Madhya Pradesh - 452009
No. of Equity Shares & % of Shareholding (Pre-Offer)	12,34,375 & 11.97%
Directorship held	**India Private Companies:** Nil **India Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Nil
Other Ventures	• M/s Shanti Lal Patel HUF (Karta) • M/s Geeta Timber Mart (Partner)

	Mr. Nirghosh Patel **Mr. Nirghosh Patel,** aged 35 years, is one of the Promoters and the Chief Executive Officer of our Company. He has over 13 years of experience in the field of Sales & marketing. He has been associated with the Company since 2013 and initially served as Marketing Coordinator. Subsequently, he was promoted and appointed as Sales and Marketing Head in 2021 and was further appointed as the Chief Executive Officer of the Company with effect from January 1, 2026. In his current role, he is responsible for overseeing the Company's sales and marketing functions.
Date of Birth	February 07, 1991
Age	35 Years
PAN	BCTPP1145H
Educational Qualification	• He completed Bachelor of Commerce (B. Com) from Devi Ahilya Vishwavidyalaya, Indore in the year 2011. • He has completed the Post Graduate Programme in Family Managed Business from S.P. Jain Institute of Management & Research in 2016.
Present Residential Address	Neema school ke pas, 13, J sec. A scheme no. 71, Indore, Madhya Pradesh - 452009
No. of Equity Shares & % of Shareholding (Pre-Offer)	3,73,750 & 3.62%
Directorship held	**India Private Companies:** Nil **India Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Nil
Other Ventures	• M/s Shankar Lal Patel HUF (Member)

	Mrs. Rekha Ben Patel **Mrs. Rekha Ben Patel,** aged 57 years, is the Promoter and Non-Executive Non-Independent Director of our Company. *For a detailed profile, please refer to* ***"Brief Profile of the Directors of our Company"*** *under the chapter titled* ***"Our Management"****, beginning on page no. 188 of this Draft Red Herring Prospectus*
Date of Birth	June 15, 1969
Age	57 years
PAN	ALZPP1650P
Educational Qualification	She has completed Bachelor's in Arts (Honours) from University of Delhi in the year 1989.
Present Residential Address	Dhar road, 13 J sec -a, scheme no. 71, Indore, Madhya Pradesh - 452009
No. of Equity Shares & % of Shareholding (Pre-Offer)	40,38,750 & 39.16%
Directorship held	**India Private Companies:** Nil **India Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Nil
Other Ventures	• M/s Shanti Lal Patel HUF (Member) • M/s DK Patel (Partner)

	Mrs. Hansa Ben Patel **Mrs. Hansa Ben Patel**, aged 60 years, is a Promoter of our Company. She has over 26 years of experience in the glass processing and sawmill industries. She commenced her professional journey as a partner in M/s Geeta Timber Mart, a partnership firm engaged in contracting, job work, operation of sawmills, and the trading of timber, firewood, bamboo and coal. She was also a Founder Director of our Company and has played a significant role in its establishment and growth. Although she resigned from the Board of Directors with effect from January 1, 2026, she continues to oversee the Company's Human Resources and Customer Relationship Management functions.
Date of Birth	January 09, 1966
Age	60 years
PAN	ALZPP1649N
Educational Qualification	She does not have any formal education.
Present Residential Address	Dhar road, 13 J Sec a, scheme no. 71, Indore, Madhya Pradesh - 452002
No. of Equity Shares & % of Shareholding (Pre-Offer)	20,60,937 & 19.98%
Directorship held	**India Private Companies:** Nil **India Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Nil
Other Ventures	• M/s Shankar Lal Patel HUF (Member) • M/s Geeta Timber Mart (Partner)

For details pertaining to other ventures of our Promoters, refer chapter titled "Our Group Companies" beginning on page 221 of this Draft Red Herring Prospectus.

Relationship of Promoters with our Directors

Our Promoters are a part of our Board of Directors as Managing Director, Executive Directors and Non-Executive director. None of our promoters related to our company's directors as per section 2(77) of Companies Act, 2013 except as follows:

Name of Promoter/Director	Nature of relationship

Mr. Shankar Lal Patel	Spouse of Mrs. Hansa Ben Patel, Father of Mr. Nirghosh Patel and Brother of Shanti Lal Patel
Mr. Shanti Lal Patel	Spouse of Mrs. Rekha Ben Patel and Brother of Mr. Shankar Lal Patel
Mr. Nirghosh Patel	Son of Mr. Shankar Lal Patel and Mrs. Hansa Ben Patel
Mrs. Rekha Ben Patel	Spouse of Mr. Shanti Lal Patel
Mrs. Hansa Ben Patel	Spouse of Mr. Shankar Lal Patel and Mother of Mr. Nirghosh Patel

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of National Stock Exchange of India Limited, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Except as mentioned in "Immovable Property" under chapter titled "Our Business" beginning from page no. 142 of this Draft Red Herring Prospectus. Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus.

Interest as member of Our Company

Our Promoters jointly hold 1,01,06,250 Equity Shares aggregating to 98.00% of pre-offer Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Shankar Lal Patel, Mr. Shanti Lal Patel Mr. Nirghosh Patel, Mrs. Rekha Ben Patel and Mrs. Hansa Ben Patel given in the chapter titled — Our Management beginning on page number 188 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the *"Summary of Related Party Transactions"* beginning on page number 60 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for

attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Disassociation by the Promoters in the last three years

Our Promoter have not disassociated themselves from any of the companies/partnership firms during preceding three years.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled "*Our Group Companies*" beginning on page 221 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

There is no change in the control of our Company in the last three years.

Litigations involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 249 of this Draft Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under "*Statement of Related Party Transactions"*, as Restated appearing as Note 29 of Financial Statements Restated on page number 227 of the Draft Red Herring Prospectus, there has been no payment or benefit to promoters during the 2 years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 249 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

There are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus. For details of personal guarantee involving our Promoters, please refer chapter titled "financial indebtness" beginning on page no 247 of this Draft Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions"*, as Restated appearing as Note 29 of Financial Statements as Restated on page number 227 of the Draft Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer "Our Group Companies" on page no. 221 of this Draft Red Herring Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI(ICDR) Regulations 2018 form part of our Promoter Group:

Relationship	Name of the Relatives				
	Mr. Shankar Lal Patel	Mr. Shanti Lal Patel	Mr. Nirghosh Patel	Mrs. Rekha Ben Patel	Mrs. Hansa Ben Patel
Father	Late Vishram	Late Vishram	Shankar Lal Patel	Krishan Lal Patel	Late Kheta Lal Patel
Mother	Late Narmada Ben Patel	Late Narmada Ben Patel	Hansa Ben Patel	Mangla Patel	Late Daya Ben Patel
Spouse	Hansa Ben Patel	Rekha Ben Patel	Bhakti Patel	Shanti Lal Patel	Shankar Lal Patel
Brother	Shanti Lal Patel	Shankar Lal Patel	-	• Narshi Patel • Dinesh Patel	• Bhanu Patel • Rajendra Patel
Sister	Tara Patel	Tara Patel	Valani Hemanginee Rameshkumar	Jaya Patel	• Narmadaben Kantibhai Patel • Patel Jayaben Vasantbhai
Son	Nirghosh Patel	Advait Patel	Hridayraaj Patel (Minor)	Advait Patel	Nirghosh Patel
Daughter	Valani Hemanginee Rameshkumar	• Janhavi Bhavik Patel • Dewanshi Mahesh Patel	-	• Janhavi Bhavik Patel • Dewanshi Mahesh Patel	Valani Hemanginee Rameshkumar
Spouse's Father	Late Kheta Lal Patel	Krishan Lal Patel	Vijaybhai Ratansibhai Dholu	Late Vishram	Late Vishram
Spouse's Mother	Late Dayaben Patel	Mangla Patel	Meenaben Vijaybhai Dholu	Late Narmada Ben Patel	Late Narmada Ben Patel
Spouse's Brother	• Bhanu Patel • Rajendra Patel	• Narshi Patel • Dinesh Patel	• Nirbhay Vijaybhai Dholu • Devang Vijaybhai Dholu	Shankar Lal Patel	Shanti Lal Patel
Spouse's Sister	• Narmadaben Kantibhai Patel • Patel Jayaben Vasantbhai	Jaya Patel	-	Tara Patel	Tara Patel

B. Companies related to our Promoter Company:

Particulars	Entity
Subsidiaries or Holding Company of Promoter Company	NA
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate)	NA

C. Companies, partnerships, and proprietorship firms forming part of our Promoter Group are as follows:

Nature of Relationship	Name of Entities
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member.	M/s Dwarka Castings and Engineering Private Limited
Any body corporate in which a body corporate as mentioned above holds 20% or more of the total share capital	NA
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total capital	**Hindu Undivided Family (HUFs):** • **M/s Shankar Lal Patel HUF** (Shankar Lal Patel is Karta) • **M/s Shanti Lal Patel HUF** (Shanti Lal Patel is Karta) • **M/s Bhavik Ramanlal Patel HUF** (Janhavi Bhavik Patel is a member) • **M/s Mahesh Shanti Lal Patel HUF** (Dewanshi Mahesh Patel is a member) • **M/s Vijaybhai Ratansibhai Dholu HUF** (Vijaybhai Ratansibhai Dholu is Karta) **Partnership Firms:** • **M/s DK Patel** (Shankar Lal Patel and Rekha Ben Patel are the partners and hold 24% and 24% shares, respectively, in the profits of the firm.) • **M/s Geeta Timber Mart** (Shanti Lal Patel and Hansa Ben Patel are the partners and hold 50% and 50% shares, respectively, in the profits of the firm) • **M/s Umiya Industries** (Narmadaben Kantibhai

	Patel is a partner and holds 40% share in the profits of the firm) • **M/s Bhagwan Saw Mills Patel & Co** (Krishan Lal Patel, Narshi Patel, and Dinesh Patel are the partners and hold 40%, 30%, and 30% shares, respectively, in the profits of the firm.) • **M/s Go Wherever Holiday** (Jaya Patel is a partner and holds 33% share in the profits of the firm) • **M/s B. D Enterprises** (Rajendra Patel and Bhanu Patel are the Partners and hold 50-50% share in the profits of the firm) **Sole Proprietorship:** • **M/s Hardware House** (Vijaybhai Ratansibhai Dholu is proprietor)

COMMON PURSUITS OF OUR PROMOTERS

As on the date of this Draft Red Herring Prospectus, None of the Promoter Group entities are having business objects similar to our business to some extent.

Further, we shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes:

(i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in the offer document, as covered under applicable accounting standards, and

(ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (except subsidiaries) with which the Company had related party transactions during the period covered in the Restated Financial Information included in the offer document, as covered under the applicable accounting standards, shall be considered as 'group companies' of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, the Board pursuant to the Materiality Policy, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information included in the offer document) shall be considered "material" and will be disclosed as a 'group company' in the offer documents, if it is a member of the Promoter Group Companies (other than the Promoters, in case the Promoters are companies) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and the Company has entered into one or more transactions with such company during the last completed fiscal year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company for the last completed fiscal year and the relevant stub period, as applicable, as per the Restated Financial Information.

The following entity is identified as group entity of our Company:

S. No.	Name of the Entity	Nature of Concern
1.	Dwarka Castings and Engineering Private Limited	Company

Details of Group Entities:

1. **Group Companies:**

Dwarka Castings and Engineering Private Limited

Corporate Information

Dwarka Castings and Engineering Private Limited was incorporated under the Companies Act, 1956 on May 09, 1995, having CIN U27230MP1995PTC009421. The registered office of the company is situated at L.G.-10 Silver Sanchora Castle RNT Marg, Indore, Madhya Pradesh, India, 452001.

The Company is engaged in the business of manufacturing, fabricating, importing and exporting castings of non-ferrous materials, including various types of castings such as gravity castings, pressure castings, centrifugal castings, shell castings and investment castings, manufactured through processes including hand moulding, machine moulding, die moulding and other casting processes. The Company also manufactures machinery, parts, spares and decorative grills used in industrial machinery, automobiles, gearboxes, material handling equipment and other industrial machinery.

Promoters

The promoters of the company are Mr. Rajendra Patel, Mr. Bhanu Prasad Patel, Mr. Nilesh Kamaria, Ms. Bharti Patel, M/s BD Enterprises and Ms. Diksha Patel.

Board of Directors

The present directors of the company are as follows:

Name of Director	Designation
Mr. Rajendra Patel	Director
Mr. Bhanu Prasad Patel	Director
Mr. Nilesh Kamaria	Director

Class of Shares

The company has only one class of Equity shares of face value of ₹ 10/- each.

Shareholding Pattern

The Shareholding Pattern of Dwarka Castings and Engineering Private Limited as on the date of filing this Draft Red herring Prospectus are as follows:

Sr. No.	Name of Shareholders	No. of Shares	% of holdings
1.	Mr. Bhanu Prasad Patel	68,882	29.95%
2.	Mr. Rajendra Patel	58,288	25.34%
3.	Mrs. Bharti Patel	37,850	16.46%
4.	Mrs. Daksha Patel	25,000	10.87%
5.	M/s B.D. Enterprises	40,000	17.39%
	Total	**2,30,020**	**100.00%**

Financial Performance

Certain details of the audited financials of Dwarka Castings and Engineering Private Limited are set forth below:

(Amount ₹ in lakhs)

Particulars	For the period ending		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Income	2,108.81	2,887.75	2,448.30
Profit after Tax	22.50	79.66	71.89
Equity Capital	23.00	23.00	23.00
Reserves & Surplus	545.35	522.85	443.19
Net worth	568.36	545.86	466.20
Earnings per share (EPS) (in ₹)	9.78	34.63	31.26
Nos. of Equity Shares of ₹ 10/- each (In numbers)*	2,30,020	2,30,020	2,30,020

**Actual Number*

CONFIRMATIONS

Our Group Company does not have any securities listed on a stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this draft of Red Herring Prospectus.

DECLARATIONS

- None of the companies in the Promoter Group Companies are restrained by any SEBI Order or have ever become defunct.

- None of the companies in the Promoter Group Companies is listed at any Stock Exchange nor have such companies made any public issue or right issue in the preceding three years.
- None of the companies in the Promoter Group Companies has become a sick company under the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled – Outstanding Litigations and Material Developments on page 249 of the Draft Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There is no defunct Group Companies of our Company as on the date of this draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any companies they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
ii) Refused listing of any of the securities issued by such companies by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company,which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

OTHER DETAILS OF GROUP COMPANIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues;

2. No proceedings have been initiated for economic offences against our Group Companies.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified in "Related Party Transaction" under chapter titled "Financial Statements as Restated" on page 227 of this Draft Red Herring Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

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RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to "Restated Financial Information –Annexure to Financial Information- Note 29 Related Party Transactions" at page 227 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION V - FINANCIAL STATEMENT AS RESTATED

RESTATED FINANCIAL STATEMENTS

Particulars	Page No.
Restated Financial Statement with Examination report	RFS 1-RFS39

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Satyanarayan Goyal & Co LLP
Chartered Accountants
LLPIN : ABB-8676

II SHREE II

Regd. Address :
H.O. : "Sai Sharnam" 70, Jaora Compound,
Behind Pooja Dairy,
Indore (M.P.) 452 001
Mobile No. : 98260-21279
9977787773, 9977787778
☎ : (O) 2701279, 2703208
e-mail : casngoyal70@gmail.com
Website : www.casngoyal.com

Examination report of Independent Auditor on the Restated Financial Statements of GEETA GLASSES (INDIA) LIMITED (Formerly known as GEETA GLASSES (INDIA) PRIVATE LIMITED)

To,
The Board of Directors
Geeta Glasses (India) Limited
(Formerly known as Geeta Glasses (India) Private Limited)
508, GNT Market Dhar Road,
Indore-452002,
Madhya Pradesh, India

Dear Sir,

1. We have examined the attached Restated Financial Statements of GEETA GLASSES (INDIA) LIMITED (Formerly known as GEETA GLASSES (INDIA) PRIVATE LIMITED), ("Company") comprising the Restated Financial Statements of the Company constituting Restated Statement of Assets and Liabilities as at 31st March 2026, 2025 and 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended 31st March 2026, 2025 and 2024. the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated financial statement"), as approved by the Board of Directors of the Company at their meeting held on 3rd August 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/ RHP/ Prospectus prepared by the Company in filing with NSE in terms of the following requirements:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and related amendment/clarification issued by SEBI time to time basis ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft offer document/ offer document

3. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Statements. The Board of Directors of the Company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.

M/s Satyanarayan Goyal & Co LLP ★ INDORE ★ Chartered Accountants

Auditors' Responsibilities

4. We have examined such Restated Financial Statements taking into consideration:

   a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter; requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company

   b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed initial public offer of its equity shares of the Company.

5. The Restated Financial Statements have been compiled by the management of the Company from:

   i. The audited financial statements of the Company as at and for the financial year ended March 31, 2026 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2026**");

   ii. The audited financial statements of the Company as at and for the financial year ended March 31, 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2025**");

   iii. The audited financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2024**").

   The statutory audits for Financial year ended on March 31, 2026 and March 31, 2025 were conducted by us i.e. Satyanarayan Goyal & Co. LLP, Chartered Accountants and for financial year ended on March 31, 2024 were conducted by Airen & Saluja, Chartered Accountants **("Previous Auditor")**. Accordingly, reliance has been placed on the financial information. The examination report included for these years is based solely on the report submitted by us and no audit has been carried out by us.

6. For the purpose of our examination, we have relied on:

   a. the Auditors' reports issued by us dated July 22, 2025 on Audited Financial Statements 2026 as at and for the year ended March 31, 2026 as referred in Paragraph 5 above;

   b. the Auditors' reports issued by us dated September 06, 2025 on Audited Financial Statements 2025 as at and for the year ended March 31, 2025 as referred in Paragraph 5 above;

   c. the Auditors' reports issued by Previous Auditor dated September 05, 2024 on Audited Financial Statements 2024 as at and for the year ended March 31, 2024 as referred in Paragraph 5 above;

7. Based on our examination and according to the information and explanations given to us, we report that the Restated financial information have been prepared:

M/s Satyanarayan Goyal & Co LLP ★ INDORE ★ Chartered Accountants

a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period/financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the period ended March 31, 2026;

b) There are no qualifications in the auditor's reports on the financial statements of as at and for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, which require any adjustments to the Restated Financial Statements.

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

9. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Financial Statements mentioned in paragraph 7 above.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Satyanarayan Goyal & Co. LLP
Chartered Accountants
ICAI FRN.: 006636C/C400333

CA Prakhar Goyal (Partner)
Membership No.: 429700
Place: Indore
Date: 3rd August, 2026
UDIN: 26429700BGRQFA9247

Geeta Glasses (India) Limited
(Formerly known as Geeta Glasses (India) Private Limited)
508, GNT Market Dhar Road, Indore, Madhya Pradesh, India, 452002
CIN : U26100MP2011PLC026102
Annexure A- Statement of Assets and Liabilities as Restated

(Amount in INR lakhs, unless otherwise stated)

	Particulars	Note Nos.	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A)	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
(a)	Share capital	1	1,031.25	330.00	330.00
(b)	Reserves and surplus	2	456.06	599.81	176.45
	Total (A)		**1,487.31**	**929.81**	**506.45**
2	**Non Current Liabilities**				
(a)	Long-term borrowings	3a	1,628.53	1,494.12	1,576.98
(b)	Deferred tax liabilities (Net)	10	74.70	71.58	53.34
(c)	Long-term provisions	4	9.36	5.42	5.00
	Total (B)		**1,712.60**	**1,571.12**	**1,635.32**
3	**Current Liabilities**				
(a)	Short-term borrowings	3b	419.78	581.47	466.07
(b)	Trade payables	5			
	(i) total outstanding dues of micro enterprises and small enterprises; and		1.63	4.18	0.34
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		195.86	52.05	32.79
(c)	Other current liabilities	6	155.54	83.09	75.23
(d)	Short term provisions	7	194.15	148.80	89.06
	Total (C)		**966.96**	**869.59**	**663.50**
	Total Equity and Liabilities (A+B+C)		**4,166.86**	**3,370.53**	**2,805.27**
B)	**ASSETS**				
1.	**Non Current Assets**				
(a)	Property, plant and equipment and Intangible assets				
	(i) Property, plant and equipment	8	909.20	836.44	812.92
	(ii) Intangible assets	8	0.14	0.30	0.74
	(iii) Capital Work in progress	8	407.60		
			1,316.94	**836.74**	**813.66**
(b)	Non-current investments	9	465.54	52.73	166.47
(c)	Long term loans and advances	11	-	185.32	178.77
(d)	Other non-current assets	12	49.79	41.58	33.60
	Total (A)		**1,832.27**	**1,116.37**	**1,192.50**
2.	**Current Assets**				
(a)	Current Investment	13		55.00	
(b)	Inventories	14	1,084.03	670.93	298.18
(c)	Trade receivables	15	882.61	934.51	801.22
(d)	Cash and cash equivalents	16	19.46	178.57	61.67
(e)	Short term loans and advances	17	203.59	224.57	237.79
(f)	Other current assets	18	144.90	190.59	213.91
	Total (B)		**2,334.59**	**2,254.16**	**1,612.77**
	Total Assets (A+B)		**4,166.86**	**3,370.53**	**2,805.27**

See the Basis of Preparation, Significant Accounting Policies appearing in Annexure D, and Notes to Restated Financial Information appearing in Annexure E.

For Satyanarayan Goyal & Co LLP
Chartered Accountants
FRN: 006636C/ C400393

Satyanarayan Goyal & Co LLP ★ Chartered Accountants ★ INDORE

CA. Prakhar Goyal
Partner
M. No.: 429700
Place: Indore
Date: 3rd August 2026
UDIN: 26429700BGRQFA9247

For Geeta Glasses(India) Limited

Shankar Lal patel
Managing Director
(DIN - 03424482)

Shanti Lal patel
Whole Time Director
(DIN - 11352395)

Ajay Kumar
Chief Financial Officer
PAN: AKWPK9202C

Prachi Mehta
Company Secretary
Memb No. ACS-66714

GEETA GLASSES (INDIA) LIMITED ★ INDORE

Geeta Glasses (India) Limited
(Formerly known as Geeta Glasses (India) Private Limited)
508, GNT Market Dhar Road, Indore, Madhya Pradesh, India, 452002
CIN : U26100MP2011PLC026102
Annexure B- Statement of Profit and Loss as Restated

(Amount in INR lakhs, unless otherwise stated)

	Particulars	Note Nos.	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
1	**Income**				
(a)	Revenue from operations	19	4,008.52	3,529.23	3,076.30
(b)	Other income	20	15.83	25.38	35.87
	Total income		**4,024.35**	**3,554.61**	**3,112.17**
2	**Expenditure**				
(a)	Cost of material consumed	21	2,112.75	1,820.23	1,703.12
(b)	Changes in inventories of finished goods, work-in-progress	22	(229.49)	(45.25)	(39.87)
(c)	Direct Manufacturing expense	23	730.24	614.82	451.80
(d)	Employee benefit expenses	24	223.55	158.92	143.17
(e)	Finance cost	25	223.67	236.92	256.21
(f)	Depreciation & amortization expense	26	65.01	76.53	79.36
(g)	Other expenses	27	113.51	98.33	97.85
	Total expenses		3,239.25	2,960.51	2,691.65
3	**Profit/(Loss) before exceptional and extra**		**785.11**	**594.10**	**420.52**
	Exceptional items		-	-	-
4	**Profit/(Loss) before tax (2-4)**		**785.11**	**594.10**	**420.52**
5	**Tax expense:**				
(a)	Tax expense for current year	27	131.05	99.12	69.58
(b)	MAT credit entitlement/utilization		93.44	53.37	(69.58)
(c)	Deferred tax	27	3.12	18.24	96.94
	Net current tax expenses		**227.62**	**170.73**	**96.94**
6	**Profit/(Loss) for the period from continuing operations (5-6)**		**557.49**	**423.36**	**323.58**
	Earnings per share				
	Basic and Diluted [nominal value of INR 10 per share]	27A	5.41	4.11	3.14

See the Basis of Preparation, Significant Accounting Policies appearing in Annexure D, and Notes to Restated Financial Information appearing in Annexure E.

For Satyanarayan Goyal & Co LLP
Chartered Accountants
FRN: 006636C/ C400333

CA. Prakhar Goyal
Partner
M. No.: 429700
Place: Indore
Date: 3rd August 2026
UDIN: 26429700BGRQFA9247

For Geeta Glasses(India) Limited

Shankar Lal patel
Managing Director
(DIN - 03424482)

Ajay Kumar Saxena
Chief Financial Officer
PAN: AKWPK9202C

Shanti Lal patel
Whole Time Director
(DIN - 11352395)

Prachi Mehta
Company Secretary
Memb No. ACS-66714

Geeta Glasses (India) Limited
(Formerly known as Geeta Glasses (India) Private Limited)
508, GNT Market Dhar Road, Indore, Madhya Pradesh, India, 452002
CIN : U26100MP2011PLC026102
Annexure C- Statement of Cash Flows as Restated

(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A) Cash Flow From Operating Activities :			
Net Profit before tax	785.11	594.10	420.52
Adjustment for :			
Depreciation & amortization	65.01	76.53	79.36
Interest income	(9.94)	(24.01)	(32.05)
Interest paid	183.70	223.36	207.12
Gratuity expense	6.13	0.82	(3.68)
Operating profit before working capital changes	**1,030.00**	**870.80**	**671.27**
Changes in Working Capital			
(Increase)/Decrease in Inventories	(413.10)	(372.74)	(182.94)
(Increase)/Decrease in trade receivables	51.90	(133.29)	(141.36)
(Increase)/Decrease in other current assets	(47.76)	(30.06)	(16.38)
(Increase)/Decrease in short term loans & advances	(40.46)	2.72	(38.75)
Increase/(Decrease) in trade payables	141.26	23.10	(123.74)
Increase/(Decrease) in other current liabilities	72.45	7.86	30.61
Increase/(Decrease) in short term provisions	6.82	26.29	2.11
(Increase)/Decrease in other non current assets	(8.21)	(7.98)	(8.75)
	792.91	**386.70**	**192.07**
Direct Tax Paid	(94.71)	(66.07)	(42.50)
Cash Flow Before Extraordinary Item	**698.20**	**320.63**	**149.57**
Extraordinary Items	-	-	-
Cash Flow From Operating Activity	**698.20**	**320.63**	**149.57**
B) Cash Flow From Investing Activities :			
(Purchase)/Sale of Property, Plant and Equipment (Including capital advance)	(483.77)	(89.12)	(240.52)
(Increase)/Decrease in non-current investments	(412.81)	113.74	13.50
(Increase)/Decrease in current investments	55.00	(55.00)	
(Increase)/Decrease in long term loans & advances	185.32	(6.54)	(86.87)
Interest income	9.94	24.01	32.05
Net cash flow from investing activities	**(646.33)**	**(12.91)**	**(281.83)**
C) Cash Flow From Financing Activities :			
Issue of shares		-	-
Proceeds from long term borrowings	1,724.66	-	1,661.34
Repayment of long term borrowings	(1,590.25)	(82.86)	(1,013.91)
Increase/(Decrease) in short term borrowings	(161.69)	115.40	(263.46)
Interest Paid	(183.70)	(223.36)	(207.12)
Net cash flow from financing activities	**(210.98)**	**(190.82)**	**176.85**
Net Increase/(Decrease) In Cash & Cash Equivalents	(159.11)	116.90	44.59
Cash equivalents at the beginning of the year	178.58	61.68	17.09
Cash equivalents at the end of the year	19.46	178.58	61.68

Satyanarayan Goyal & Co LLP INDORE Chartered Accountants

GEETA GLASSES (INDIA) LIMITED INDORE

Notes :-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Component of Cash and Cash equivalents			
Cash on hand	4.00	43.23	26.44
Balances with banks			
- In Current Accounts	15.46	135.35	35.23

The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013

See the Basis of Preparation, Significant Accounting Policies appearing in Annexure D, and Notes to Restated Financial Information appearing in Annexure E.

For Satyanarayan Goyal & Co LLP
Chartered Accountants
FRN: 006636C/ C400333

CA. Prakhar Goyal
Partner
M. No.: 429700
Place: Indore
Date: 3rd August 2026
UDIN: 26429700BGRQFA9247

For Geeta Glasses(India) Limited

Shankar Lal patel
Managing Director
(DIN - 03424482)

Shanti Lal patel
Whole Time Director
(DIN - 11352395)

Ajay Kumar Saxena
Chief Financial Officer
PAN: AKWPK9202C

Prachi Mehta
Company Secretary
Memb No. ACS-66714

ANNEXURE-D

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

Geeta Glasses (India) Limited is a Public Company domiciled in India originally incorporated as Geeta Glasses (India) Private Limited on May 31, 2011 originally incorporated in companies act 1956, issued by Registrar of Companies having 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.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2026, as on March 31, 2025 and as on March 31, 2024 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on March 31, 2026, on March 31, 2025 and March 31, 2024 and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the Audited Financial Statements of the Company for the period/year ended on March 31, 2026 ,March 31, 2025 and March 31, 2024.

The financial statements of company as at and for the year ended March 31,2026, on March 31, 2025 and March 31, 2024 which are prepared in accordance with the accounting standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

All amount disclosed in Financials Statement and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The financial statement of the company has been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 amended time to time and the relevant provisions of the Companies Act ("the 2013Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2. USE OF ESTIMATES

The preparation of financial statement in conformity with the GAAP requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statement are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Difference between the actual result and estimates are recognized in the year in which the results are known or materialized.

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3. PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment (PPE) are stated at their cost of acquisition or construction less accumulated depreciation. The Company capitalizes all costs relating to the acquisition and installation of Fixed Assets.

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the company.

Property, plant and equipment, Building under construction and assets not ready for put to the use at the year-end are disclosed as capital work-in-progress (CWIP)

4. DEPRECIATION

The Company computes depreciation for all tangible fixed assets using the written down value method on. Depreciation is charged on a pro-rata basis from the date of installation till the date the assets are sold or disposed. In view of management, the useful life of the tangible fixed assets is as per the life specified in Schedule II of the Companies Act, 2013.

The intangible assets of the Company are assessed to be of finite lives and are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Company reviews amortization period on an annual basis. Intangible assets are amortized on straight line basis in accordance with AS 26 and Schedule II to the Companies Act, 2013 or based on technical estimates.

5. IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the profit & loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit & loss account

6. GOVERNMENT GRANTS

The Company has received subsidy from government authorities. Subsidy are recognized when there is a reasonable assurance that the same will be received and all attached conditions will be complied with if any. Subsidy is reduced from cost of the respective asset against which is received.

7. BORROWING COSTS

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

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8. INVENTORIES

Inventories are stated at cost or net realizable value, whichever is lower. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location.
Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on First-in-First-Out (FIFO) basis.

9. CASH & CASH EQUIVALENTS

Cash and Cash Equivalents in the balance sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

10. FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises

11. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred

12. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within twelve months after the balance sheet date; or
d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:
a) it is expected to be settled in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the balance sheet date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

OPERATING CYCLE

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

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13. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods
Revenue from, sale of goods is recognized in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.
Other operational revenue represents income earned from the activities incidental to the business and is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

Other Income
Interest income is accounted on an accrual basis at effective interest rate. Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers. Dividend income, if any, is recognized in profit or loss on the date on which the company's right to receive payment is established.

14. EMPLOYEE BENEFITS

Short Term Employee Benefits
The short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits Defined Contribution Plans
The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made.

Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

Defined Benefits Plans
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services

15. TAXATION

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current tax

Provision for income tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

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Deferred taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

Minimum Alternative Tax (MAT) credit

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realized.

16. PROVISIONS AND CONTINGENCIES

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

17. SEGMENT REPORTING

(i) Business Segment

The accounting policies adopted for segment reporting are in line with the accounting policies of their Company. Revenues, expenses, assets and liabilities have been identified into segments on the basis of their relationship to operating activities of segments (taking into account the nature of products and services and the risk and rewards associated with them) and internal management information systems and the same is reviewed from time to time to realign the same to conform to the business units of the Company. Revenues, expenses, assets, and liabilities, which are common to the enterprise as a whole and are not allocable to the segments on a reasonable basis, have been treated as "Common Revenues/Expenses/Assets/Liabilities", as the case may be.

(ii) Geographical Segment

The Company activities / operations are confined to India there is only one geographical segment.

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18. INVESTMENTS

Investments which are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees & duties.

Long term investments prescribed in the financial statements are carried at cost and current investment at lower of cost and fair value.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged/credited to the consolidated statement of profit & loss.

19. CASH FLOW STATEMENTS

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

20. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

C. NOTES TO ACCOUNTS

1. NON-ADJUSTMENT ITEMS

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

2. MATERIAL REGROUPING

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

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Annexure E- Notes to Restated Financial Statement

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 1 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Authorised			
Number of shares	1,60,00,000	35,00,000	35,00,000
Equity shares of Rs.10 each	1,600.00	350.00	350.00
Issued			
Number of shares	1,03,12,500	33,00,000	33,00,000
Equity shares of Rs.10 each fully paid up	1,031.25	330.00	330.00
Subscribed & Paid up			
Number of shares	1,03,12,500	33,00,000	33,00,000
Equity shares of Rs.10 each fully paid up	1,031.25	330.00	330.00

a) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

During the period of 5 years immediately preceding the date as at which the Restated Statement of Assets and Liabilities are prepared:
- No class of shares were allotted as fully paid up pursuant to shareholders without payment being received in cash other than Bonus share.
- No class of shares were bought back by the Company

b) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting period / year:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the period / year	33,00,000	33,00,000	33,00,000
Add: Issued during the year*	70,12,500	-	-
Balance at the end of the period / year	**1,03,12,500**	**33,00,000**	**33,00,000**

*Company has issued bonus share to existing shareholders in the proportion of 17 new equity shares for every 8 share held (i.e. Ratio 17:8) vide the Board Resolution dated December 20, 2025.

c) Details of shareholders holding more than 5 percent of equity shares in the

Name of Shareholders	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Shankar Lal Patel	23,98,438	7,67,500	6,47,500
% Holding	23.26%	23.26%	19.62%
Hansa Ben Patel	20,60,937	6,59,500	6,59,500
% Holding	19.98%	19.98%	19.98%
Rekha Ben Patel	40,38,750	12,92,400	12,92,400
% Holding	39.16%	39.16%	39.16%
Shanti Lal Patel	12,34,375	3,95,000	3,95,000
% Holding	11.97%	11.97%	11.97%

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d) Shareholding of Promoters

Shares held by promoters at the end of the period *As at 31 March 2026*

Promoter's name	No. of Shares	% of total shares	% change during the period
Shankar Lal Patel	23,98,438	23.26%	0.00%
Hansa Ben Patel	20,60,937	19.98%	0.00%
Rekha Ben Patel	40,38,750	39.16%	0.00%
Jairam Patel	-	0.00%	0.00%
Narmda Ben Patel	-	0.00%	0.00%
Nirgosh Patel	3,73,750	3.62%	0.00%
Shankar Lal Patel HUF	-	0.00%	0.00%
Shantilal Patel	12,34,375	11.97%	0.00%

Shares held by promoters at the end of the year *As at 31 March 2025*

Promoter's name	No. of Shares	% of total shares	% change during the period
Shankar Lal Patel	7,67,500	23.26%	3.64%
Hansa Ben Patel	6,59,500	19.98%	0.00%
Rekha Ben Patel	12,92,400	39.16%	0.00%
Jairam Patel	-	0.00%	-3.38%
Narmda Ben Patel	-	0.00%	-1.48%
Nirgosh Patel	1,19,600	3.62%	2.87%
Shankar Lal Patel HUF	-	0.00%	-3.64%
Shantilal Patel	3,95,000	11.97%	0.00%

Shares held by promoters at the end of the year *As at 31 March 2024*

Promoter's name	No. of Shares	% of total shares
Shankar Lal Patel	6,47,500	19.62%
Hansa Ben Patel	6,59,500	19.98%
Rekha Ben Patel	12,92,400	39.16%
Jairam Patel	1,11,600	3.38%
Narmda Ben Patel	49,000	1.48%
Nirgosh Patel	25,000	0.76%
Shankar Lal Patel HUF	1,20,000	3.64%
Shantilal Patel	3,95,000	11.97%

Note 2 Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A) Surplus in Profit and Loss Account			
Balance as per the last financial statements	599.81	176.45	(90.18)
Add / Less: Profit / (Loss) for the period / year	557.49	423.36	323.58
Add/Less adjustments for DTA for previous year	-	-	(80.50)
Add/Less adjustments for gratuity for previous year	-	-	(11.20)
Add/Less adjustments for MAT Credit for previous year	-	-	34.75
Less: Issue of bonus shares	701.25	-	
Balance as per end of the period / year (C)	**456.06**	**599.81**	**176.45**
Total (A)	**456.06**	**599.81**	**176.45**

Note 3 Borrowings *(Refer **Note 33** for terms and security details)*

3a Long-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured Loan			
- From bank and financial institutions	1,779.41	1,558.57	1,683.54
	1,779.41	**1,558.57**	**1,683.54**
Less: Current maturities of long term borrowings	(150.88)	(64.45)	(106.55)
Total	**1,628.53**	**1,494.12**	**1,576.98**

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3b Short-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured Loan			
- Current maturities of long term borrowings	150.88	64.45	106.55
- From banks cash credit/overdraft	261.58	400.00	236.75
	412.46	**464.45**	**343.30**
Unsecured Loan			
- From related parties	-	110.49	116.93
- From Inter corporate deposit	7.33	6.54	5.84
	7.33	**117.03**	**122.77**
Total	**419.78**	**581.47**	**466.07**
The above amount includes:			
Secured Borrowings	2,040.99	1,958.57	1,920.29
Unsecured Borrowings	7.33	117.03	122.77

Note 4 Long term provisions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits			
Provision for gratuity	9.36	5.42	5.00
Total	**9.36**	**5.42**	**5.00**

Note 5 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
For Goods			
- Micro, small and medium enterprises	1.63	4.18	0.34
- Others	195.86	52.05	32.79
	197.49	**56.23**	**33.13**
Further classified to:			
- Related party	0.10	0.12	-
- Others	197.39	56.11	33.13
	197.49	56.23	33.13

For Trade Payables Ageing, refer Notes to Accounts- Note 34

Note 6 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	6.54	31.04	19.76
Advance from customers	10.34	14.73	15.36
Creditors for expense	38.92	37.32	40.11
Creditors against fixed asset	99.74	-	-
Total	**155.54**	**83.09**	**75.23**

Note 7 Short term provisions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for expense	61.64	54.82	28.53
Provision for gratuity	5.10	2.92	2.52
Provision for Income Tax(Net of TDS and Advance tax)	127.40	91.06	58.02
Total	**194.15**	**148.80**	**89.06**

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(Amount in INR lakhs, except for share data unless otherwise stated)

Note 8 Property, plant and equipment

(A) Tangible Assets

PARTICULARS	Land	Building	Plant & Machinery	Computer	Office Equipments	Furniture & Fixture	Vehicle	Total(A)
As at 31 March 2026								
GROSS CARRYING AMOUNT								
Opening gross carrying amount	106.96	289.57	1,084.89	7.06	9.72	10.48	69.51	**1,578.19**
Additions		34.68	67.06	1.26	6.61	4.93	23.06	**137.61**
Disposals/Adjustment	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	**106.96**	**324.26**	**1,151.95**	**8.32**	**16.33**	**15.41**	**92.57**	**1,715.80**
ACCUMULATED DEPRECIATION								
Opening accumulated depreciation	-	80.06	576.93	5.62	7.31	5.80	66.03	**741.75**
Depreciation charged during the year		7.17	54.30	0.55	1.00	0.67	1.15	**64.85**
Disposals/Adjustments	-	-	-					-
Closing Accumulated Depreciation	-	**87.23**	**631.24**	**6.17**	**8.31**	**6.47**	**67.18**	**806.60**
Net Carrying Amount	**106.96**	**237.03**	**520.71**	**2.15**	**8.02**	**8.95**	**25.39**	**909.20**

PARTICULARS	Land	Building	Plant & Machinery	Computer	Office Equipments	Furniture & Fixture	Vehicle	Total(A)
As at 31 March 2025								
GROSS CARRYING AMOUNT								
Opening gross carrying amount	106.96	279.19	996.92	6.23	9.29	10.48	69.51	**1,478.57**
Additions	-	10.39	87.97	0.83	0.43	-	-	**99.62**
Disposals/Adjustment	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	**106.96**	**289.57**	**1,084.89**	**7.06**	**9.72**	**10.48**	**69.51**	**1,578.19**
ACCUMULATED DEPRECIATION								
Opening accumulated depreciation	-	71.14	513.10	5.29	6.54	5.05	64.53	**665.65**
Depreciation charged during the year	-	8.92	63.83	0.33	0.77	0.75	1.50	**76.10**
Disposals/Adjustments	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	**80.06**	**576.93**	**5.62**	**7.31**	**5.80**	**66.03**	**741.75**
Net Carrying Amount	**106.96**	**209.52**	**507.95**	**1.44**	**2.41**	**4.69**	**3.48**	**836.44**

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PARTICULARS	Land	Building	Plant & Machinery	Computer	Office Equipments	Furniture & Fixture	Vehicle	Total(A)
As at 31 March 2024								
GROSS CARRYING AMOUNT								
Opening gross carrying amount	106.96	258.72	943.91	5.52	8.37	8.07	69.51	**1,401.06**
Additions	-	20.46	53.01	0.71	0.92	2.42	-	**77.52**
Disposals/Adjustment	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	**106.96**	**279.19**	**996.92**	**6.23**	**9.29**	**10.48**	**69.51**	**1,478.57**
ACCUMULATED DEPRECIATION								
Opening accumulated depreciation	-	62.45	452.56	5.07	5.81	4.28	56.58	**586.74**
Depreciation charged during the year	-	8.69	60.54	0.22	0.74	0.77	7.95	**78.92**
Disposals/Adjustments	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	**71.14**	**513.10**	**5.29**	**6.54**	**5.05**	**64.53**	**665.65**
Net Carrying Amount	**106.96**	**208.05**	**483.82**	**0.94**	**2.75**	**5.43**	**4.98**	**812.92**

(B) Intangible Asset

Particular	Software	Total(B)
31 March 2026		
GROSS CARRYING AMOUNT		
Opening gross carrying amount	2.31	**2.31**
Additions		-
Disposals/Adjustment	-	-
Closing Gross Carrying Amount	**2.31**	**2.31**
ACCUMULATED DEPRECIATION		
Opening accumulated depreciation	2.01	**2.01**
Depreciation charged during the year	0.16	**0.16**
Disposals/Adjustments		-
Closing Accumulated Depreciation	**2.17**	**2.17**
Net Carrying Amount	**0.14**	**0.14**

Particular	Software	Total(B)
31 March 2025		
GROSS CARRYING AMOUNT		
Opening gross carrying amount		
Additions	2.31	**2.31**
Disposals/Adjustment	-	-
Closing Gross Carrying Amount	-	-
	2.31	**2.31**
ACCUMULATED DEPRECIATION		
Opening accumulated depreciation	1.57	**1.57**
Depreciation charged during the year	0.44	**0.44**
Disposals/Adjustments	-	-
Closing Accumulated Depreciation	**2.01**	**2.01**
Net Carrying Amount	**0.30**	**0.30**

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Particular	Software	Total(B)
31 March 2024		
GROSS CARRYING AMOUNT		
Opening gross carrying amount	2.31	**2.31**
Additions	-	-
Disposals/Adjustment	-	-
Closing Gross Carrying Amount	**2.31**	**2.31**
ACCUMULATED DEPRECIATION		
Opening accumulated depreciation	1.13	**1.13**
Depreciation charged during the year	0.44	**0.44**
Disposals/Adjustments	-	-
Closing Accumulated Depreciation	**1.57**	**1.57**
Net Carrying Amount	**0.74**	**0.74**

('C) Capital Work in Process

At the end of the year **As at 31 March 2026**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 Year	
Projects in progress (Plant and Machinery)	380.14	-	-	-	**380.14**
Projects in progress (Building)	27.46				**27.46**
Projects temporarily suspended	-	-	-	-	-

At the end of the year **As at 31 March 2025**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 Year	
Projects in progress (Plant and Machinery)	-				-
Projects temporarily suspended	-	-	-	-	-

At the end of the year **As at 31 March 2024**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 Year	
Projects in progress (Plant and Machinery)	-				-
Projects temporarily suspended	-	-	-	-	-

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Note 9 Non-current investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital with M/s D.K. Patel firm	4.07	2.73	1.38
Fixed Deposits With Bank	461.47	50.00	165.09
Total	**465.54**	**52.73**	**166.47**

Note 10 Deferred tax balances (Net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	71.58	53.34	(43.60)
(DTA)/DTL for the year	3.12	18.24	96.94
Closing Balance of Deferred Tax (Asset)/ Liability (A-B)	**74.70**	**71.58**	**53.34**

Note 11 Long term loans and advances

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Loans and advances given	-	185.32	178.77
Total	**-**	**185.32**	**178.77**

Note 12 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Security deposits	49.79	41.58	33.60
Total	**49.79**	**41.58**	**33.60**

Note 13 Current investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investment in Mutual Fund			
Bandhan Bond Short Term Reg-G			-
As at March 31, 2026 NIL units, As at March 31, 2025 1,00,540.50 units and As at March 31,2024 NIL units)		55.00	
Total	-	**55.00**	-
Aggregate Cost of quoted investment		**55.00**	
Aggregate Market Value of quoted investment		**56.18**	

Note 14 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Finished goods	243.13	60.01	45.18
Raw material	764.11	580.50	253.01
Work-in-progress	76.79	30.42	-
Total	**1,084.03**	**670.93**	**298.18**

Note 15 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured			
-Considered good	882.61	934.51	801.22
-Considered doubtful		-	
Less :			
Provision for doubtful debts	-	-	-
	882.61	**934.51**	**801.22**
Further classified as:			
Receivable from related parties	12.25	9.39	0.02
Receivable from others	870.36	925.12	801.20
	882.61	**934.51**	**801.22**

*For **Trade Receivables Ageing** , refer Notes to Accounts- **Note 35***

Note 16 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash on hand	4.00	43.23	26.44
Balances with banks			
- In Current Accounts	15.46	135.35	35.23
- In Deposit Account	-	-	-
Total	**19.46**	**178.57**	**61.67**

Note 17 Short term loans and advances

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered Good			
Advances Given			
- Employees	10.42	13.31	8.48
- Suppliers	59.57	51.24	57.45
- Against Capital Asset	97.56	159.00	169.50
Prepaid expenses	36.03	1.02	2.35
Total	**203.59**	**224.57**	**237.79**

Note 18 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance with revenue authorities	55.47	15.62	18.81
MAT credit receivable	36.92	130.37	183.74
Other receivables	52.50	44.61	11.06
Security deposit		-	0.30
Total	**144.90**	**190.59**	**213.91**

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Note 19 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products	3,829.75	3,378.56	2,872.02
Sale of Services	28.56	28.40	55.43
Other operating revenue			
-Hole & Cutout Charges	63.80	49.25	43.12
-Packing & Forwading Charges	56.07	48.07	44.69
-Sale of Scrap	30.34	24.95	57.43
- Other charges	-	-	3.61
Total	**4,008.52**	**3,529.23**	**3,076.30**

Note 20 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income	9.94	24.01	32.05
Foreign exchange gain	-	0.02	0.02
Insurance Claims Received	-	-	2.42
Capital gain - sale of mutual fund	4.55	-	-
Share in profit in Firm	1.34	1.35	1.38
Total	**15.83**	**25.38**	**35.87**

Note 21 Cost of material consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year			
Raw material	580.50	253.01	109.94
Add: Purchase			
Raw material	2,296.36	2,147.72	1,846.19
Inventories at the end of the year			
Raw material	764.11	580.50	253.01
Total	**2,112.75**	**1,820.23**	**1,703.12**

Note 22 Changes in inventories of finished goods, work-in-progress

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year			
Finished goods	60.01	45.18	5.31
Work-in-progress	30.42	-	-
Inventories at the end of the year			
Finished goods	243.13	60.01	45.18
Work-in-progress	76.79	30.42	-
Total	**(229.49)**	**(45.25)**	**(39.87)**

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Note 27 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Bank Charges	6.22	0.18	5.03
Commission on Sales	2.01	1.41	4.04
Water Charges	2.61	0.81	1.59
Conveyance and Travelling expenses	9.52	10.19	5.01
Rent & Maintainance charges	11.05	1.80	4.49
Insurance Expenses	1.85	1.69	0.62
CSR Expense	8.10	-	-
Security Service Charges	6.08	5.91	2.52
Legal Expenses	9.70	7.74	5.31
Audit remuneration (Refer *Note*)	1.30	1.00	1.30
Sales Promotion Expense	5.16	6.45	1.34
Miscellaneous expenses	26.98	25.86	17.97
Repair & Maintenance Expenses	9.25	16.14	28.41
Printing, Stationery and Postage Expenses	4.19	3.87	3.03
Vehicle Running and Maintenance Expense	9.49	15.26	17.18
Total	**113.51**	**98.33**	**97.85**

Note 2711 Audit remuneration

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
- For audit	1.30	1.00	1.30
	1.30	**1.00**	**1.30**

Note 28 Tax expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax:			
- Current period/year	131.05	99.12	69.58
- Earlier year		-	-
- MAT	93.44	53.37	(69.58)
Deferred tax:			
- Attributable to origination and reversal of temporary differences	3.12	18.24	96.94
Total tax expense recognized	**227.62**	**170.73**	**96.94**

Note 28A Earnings per share *(pre-bonus issue)*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Profit for basic/diluted earning per share of face value of INR 10 each			
Profit/ Loss for the period/year	557.49	423.36	323.58
(ii) Calculation of Weighted average number of equity shares for (basic and diluted)			
Number of equity shares at the beginning and end of the period/year	1,03,12,500	1,03,12,500	1,03,12,500
Earnings per share [nominal value of INR 10 per share]			
- Basic	5.41	4.11	3.14
- Diluted	5.41	4.11	3.14

Note 23 Direct Manufacturing expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumables, Spare & Parts Charges	81.50	105.20	76.23
Factory General Expenses	46.14	29.74	35.21
Packing Material Charges	53.34	33.76	19.11
Glass Printing Charges	-	5.38	9.87
Power & Electric Expenses	263.82	224.35	189.15
Labour Charges	231.59	171.84	80.35
Freight Inward outward & unloading exp	53.86	44.56	41.88
Total	**730.24**	**614.82**	**451.80**

Note 24 Employee benefit expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages			
- Compensation to employees	143.36	86.27	47.96
- Remuneration to directors	32.10	36.00	36.00
- Directors Sitting Fees	0.50		
Contribution to provident fund & Other funds	22.50	14.23	10.34
Gratuity expenses	6.13	0.82	(3.68)
Staff welfare expenses	18.96	21.59	52.56
Total	**223.55**	**158.92**	**143.17**

Note 25 Finance cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses			
- To banks and financial institute	181.06	208.24	188.19
- To others	2.64	15.12	18.93
Other borrowing costs	39.97	13.56	49.09
Total	**223.67**	**236.92**	**256.21**

Note 26 Depreciation & amortization expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation	64.85	76.10	78.92
Amortization	0.16	0.44	0.44
Total	**65.01**	**76.53**	**79.36**

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Note 29 Statement Of Related Party Transaction

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

Sr. No.	Name	Description of Relationship
1	Shankar Lal Patel	Managing Director
2	Rekha Ben Patel	Non- executive Non- Independent Director (Earlier Director Till 01, January 2026
3	Hansa Ben Patel	Wife of Director (Earlier Director Till 01, January 2026)
4	Nirghosh Patel	Chief Executive Officer
5	Shanti Lal Patel	Whole Time Director (w.e.f. 01, January 2026)
6	Advait Patel	Son of Director
7	Bhakti Patel	Son's Wife of Director
8	Prachi Patel	Company Secretary and Compliance Officer
9	Ajay Kumer Saxsena	Chief Financial Officer
10	M/s. D.K. Patel	Company Partner in Firm
11	Geeta Timber Mart	Director is Partner
12	Dwarka Casting 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
1	**Remuneration**			
	Hansa Ben Patel	8.60	12.00	12.00
	Rekha Ben Patel	9.00	12.00	12.00
	Shankar Lal Patel	11.50	12.00	12.00
	Shanti Lal Patel	3.00		
2	**Salary**			
	Shanti Lal Patel	8.40	9.60	9.00
	Nirghosh Patel	12.00	7.20	6.00
	Advait Patel	6.00	3.60	3.00
	Bhakti Patel	6.00	3.60	3.00
	Ajay Kumer Saxsena	2.38		
	Prachi Mehta	1.13		
3	**Director Sitting Fees**			
	Rekha Ben Patel	0.10		
4	**Loans taken**			
	Shankar Lal Patel	-	30.03	47.97
	Rekha Ben Patel	22.37	12.00	15.46
	Hansa Ben Patel	0.69	0.50	1.63
5	**Interest on loan**			
	Hansa Ben Patel	0.33	1.34	3.24
	Rekha Ben Patel	0.47	5.93	6.73
	Shankar Lal Patel	1.06	5.71	6.20
6	**Loans repaid**			
	Shankar Lal Patel	55.17	29.30	61.70
	Rekha Ben Patel	68.75	27.65	17.27
	Hansa Ben Patel	11.30	5.00	32.76
7	**Capital Advances**			
	Dwarka Casting and Engineering Private Limited		-	103.00
8	**Capital Advance Received back**			
	Dwarka Casting and Engineering Private Limited	70.00	10.50	
9	**Sales (Exclude GST)**			
	Dwarka Casting and Engineering Private Limited	2.43	7.97	3.95
	Geeta Timber Mart	28.65	28.46	55.69
10	**Purchase (Exclude GST)**			
	Geeta Timber Mart	23.50	8.28	0.05
11	**Rent paid**			
	M/s. D.K. Patel	1.80	1.80	1.65
12	**Share of Profit**			
	M/s. D.K. Patel		1.35	1.38

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3. Balances Outstanding at the end of the Year

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 Casting 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
3	**Remuneration Payable (advance)**			
	Hansa Ben Patel	1.31	0.90	0.43
	Rekha Ben Patel	-	-	0.43
	Shankar Lal Patel	-	0.75	-2.12
4	**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 Kumer Saxsena	0.75		
	Prachi Mehta	0.50		
5	**Capital Account**			
	M/s. D.K. Patel	4.07	2.73	1.38
6	**Trade Payable**			
	Geeta Timber Mart	0.10	0.12	
7	**Advance from customer**			
	Geeta Timber Mart	0.14	12.53	0.31
8	**Debtors**			
	Dwarka Casting and Engineering Private Limited	12.25	9.39	0.02

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Note 30 Statement Of Tax Shelter

	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A	Profit before taxes as restated	**785.11**	**594.10**	**420.52**
	- Taxable at normal Rate	**785.11**	**594.10**	**420.52**
B	Normal Tax Rate Applicable %	27.82%	27.82%	27.82%
	Tax Rate Applicable % (under MAT)	16.69%	16.69%	16.69%
C	Tax Impact (A*B) (under normal provision)	**218.42**	**165.28**	**116.99**
	Tax Impact (A*B) (under MAT)	**131.05**	**99.17**	**70.19**
D	**Adjustments:**			
	Add:			
	37 disallowance	21.21	14.26	1.20
	36 disallowance	10.40	3.08	2.87
	Disallowance u/s 43B			0.00
	Depreciation as per Companies Act	65.01	76.53	79.36
	Gratuity	6.13	0.82	(3.68)
	Less:			
	Depreciation as per Income Tax Act	(79.99)	(72.31)	(72.61)
	Incomes considered separately	(4.55)	-	-
	Total	**18.20**	**22.38**	**7.14**
E	**Capital gain**			
	Short term capital gain-tax	**1.01**		
F	**Brought forward depreciation set off**		(68.34)	(118.54)
G	**Brought forward business loss set off**	-	-	(307.47)
H	**Net Adjustment (H) = (D+F+G)**	**18.20**	(45.95)	(418.87)
I	**Tax Expenses/ (Saving) thereon (H*B)**	**5.06**	(12.78)	(116.53)
J	**Tax under normal provision, after considering the effect of adjustment (C +E+H)**	**224.49**	**152.49**	**0.46**
K	**Tax as per MAT**	**131.05**	**99.30**	**69.58**
L	**Final tax liability (under normal provision or MAT whichever is higher) (J or K whichever is higher)**	**224.49**	**152.49**	**69.58**
M	**Final Tax liability after Mat Credit utilization**	**131.05**	99.12	69.58
N	**MAT credit (entitlement)/utilization**	93.44	53.37	(69.58)
O	**Deferred Tax**	3.12	18.24	96.94
O	**Total Tax expenses (L+M+N)**	**227.62**	**170.73**	96.94
		As per Normal provision	As per Normal provision	As per MAT provision

Note 30.1 Statement of Defferred tax (assets) / Liabilities as restated:

Particulars		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A	WDV as per Companies Act, 2013	802.38	731.28	706.70
B	WDV as per Income tax Act, 1961	519.40	465.66	439.12
	Difference in WDV (A-B)	282.98	265.63	267.58
C	**Deferred Tax (Asset)/ Liability (C)**	**78.73**	**73.90**	**74.44**
	Unabsorbed depreciation		-	68.34
	Provision for Gratuity	14.47	8.34	7.52
D	Total	14.47	8.34	75.86
E	**Deferred Tax (Asset)/ Liability (E)**	**(4.02)**	**(2.32)**	**(21.10)**
F	**Total Deferred Tax (Asset)/ Liability (C+E)**	**74.70**	**71.58**	**53.34**
Restated Consolidated Closing Balance of Deferred Tax (Asset)/ Liability		**74.70**	**71.58**	**53.34**
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year		**71.58**	**53.34**	**(43.60)**
Deferred Tax (Assets)/ Liability should be charged to Profit & Loss		**3.12**	**18.24**	96.94

Notes :1 The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company.The permanent/timing differences have been computed considering the ackowledged copies of the income-tax return respective years stated above.

2 The figures for the period ended March 31, 2026 are based on the provisional computation of Total Income prepared by the Company.

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Note 31 Statement Of Capitalisation

Particulars	Pre Issue 31 March 2026	Post Issue
		[.]
Debt		
Short Term Debt	268.90	
Long Term Debt (Including Current Maturity)	1,779.41	
Total Debt	**2,048.31**	
Shareholders' Fund (Equity)		
Share Capital	1,031.25	
Reserves & Surplus	456.06	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	**1,487.31**	
Long Term Debt/Equity	**1.20**	
Total Debt/Equity	**1.38**	

Notes:

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at March 31, 2026. Effect of Increase in Capital after March 31, 2026 not taken.

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Note 32 **Statement Of Mandatory Accounting Ratios**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Net worth (A)	1,487.31	929.81	506.45
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,057.95	882.17	720.22
Restated profit after tax (B)	557.49	423.36	323.58
Number of equity share outstanding as on the end of year/period - *Refer Note 1*	1,03,12,500	33,00,000	33,00,000
Weighted average number of equity shares outstanding during the year/period (D) - *Refer Note 1*	1,03,12,500	1,03,12,500	1,03,12,500
Weighted average number of diluted equity shares outstanding during the year/period (E) - *Refer Note 1*	1,03,12,500	1,03,12,500	1,03,12,500
Basic earning per share (INR) (B/D)	5.41	4.11	3.14
Diluted earning per share (INR) (B/E)	5.41	4.11	3.14
Return on net worth (%) (B/A)	37.48%	45.53%	63.89%
Net asset value per share - (A/C) (Face value of Rs. 10 each)	14.42	28.18	15.35

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year

(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS

(c) Return on net worth (%) : Net profit after tax (as restated)/ Net worth at the end of the period/ year

(d) Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

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Note 33 Financial ratios

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change March 31 2026 - March 31, 2025	Remarks March 31 2026 - March 31, 2025
Current ratio	Times	Current assets	Current liabilities	2.41	2.59	-6.86%	NA
Debt equity ratio	Times	Total debt -including current maturities of long term borrowings	Networth	1.38	2.23	-38.31%	The ratio decreased due to an increase in the company's net worth
Debt service coverage ratio	Times	Earnings for debt service = PAT + Non-cash operating expenses + Interest expense	Debt service = Interest + principal repayments	1.67	1.11	50.48%	Due to the increase in the company's turnover, the company's profit also increased. As a result, the earnings available for debt servicing improved, leading to an increase in the Debt Service Coverage Ratio
Return on equity ratio	Percentage	PAT	Networth	37.48%	45.53%	-17.68%	NA
Inventory turnover ratio	Times	Revenue from operations	Average inventory	4.57	7.28	-37.28%	The increase in the company revenue led to higher inventory holding. Consequently the Inventory Turnover Ratio decreased due to the higher average inventory levels
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	4.41	4.07	8.49%	NA
Trade payable turnover ratio	Times	Total purchases	Average trade payables	18.10	48.07	-62.34%	The increase in the company purchase led to higher trade payable. Consequently the Trade payable Turnover Ratio decreased due to the higher average trade payable levels
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	2.93	2.55	14.99%	NA
Net profit ratio	Percentage	PAT	Revenue from operations	13.91%	12.00%	15.94%	NA
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt	28.53%	27.65%	3.19%	NA

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change FY 25 - FY 24	Remarks FY 25 - FY 24
Current ratio	Times	Current assets	Current liabilities	2.59	2.43	6.64%	NA
Debt equity ratio	Times	Total debt -including current maturities of long term borrowings	Networth	2.23	4.03	-44.66%	The ratio decreased due to an increase in the company's net worth
Debt service coverage ratio	Times	Earnings for debt service = PAT + Non-cash operating expenses + Interest expense	Debt service = Interest + principal repayments	1.11	1.05	5.94%	NA
Return on equity ratio	Percentage	PAT	Networth	45.53%	63.89%	-28.74%	Due to increase in average netwoth ratio is decreased
Inventory turnover ratio	Times	Revenue from operations	Average inventory	7.28	14.88	-51.06%	The increase in the company revenue led to higher inventory holding. Consequently the Inventory Turnover Ratio decreased due to the higher average inventory levels
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	4.07	4.21	-3.43%	NA
Trade payable turnover ratio	Times	Total purchases	Average trade payables	48.07	19.43	147.34%	Due to decresae in average trade payable. Consequently the Trade payable Turnover Ratio decreased
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	2.55	3.24	-21.35%	NA
Net profit ratio	Percentage	PAT	Revenue from operations	12.00%	10.52%	14.05%	NA
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt	27.65%	26.54%	4.17%	NA

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Additional notes to Restated Financial Statement

Note 34 Statement of Adjustments in the financial statements

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impac

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Net profit after tax as per audited financial statements	**441.27**	**556.36**	**284.23**
Restatement adjustments:			
Depreciation	1.50	(1.50)	-
Provision for Gratuity	-	7.52	3.68
EPF and ESIC Employer Contribution	(1.75)		
Interest on unsecured loan	(0.12)	(0.70)	(0.63)
GST Provision	(0.31)		
Prepaid Insurance	-	(1.66)	1.66
Sharing in Firm	-	(1.38)	1.38
MAT Credit respective year	0.45	(53.37)	69.58
MAT Credit Previous year	52.17	(103.92)	
Deferred tax	43.47	43.07	(35.93)
Provision of income tax	20.82	(21.04)	(0.40)
	116.22	**(132.99)**	**39.35**
Restated net profit before tax	**557.49**	**423.36**	**323.58**

(a) Reconciliation of restated Equity/ Net worth

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Equity/ Net worth as per audited financials	**1,521.68**	**1,080.41**	**524.06**
Restatement adjustments:			
Gratuity expense		-	(7.52)
Prepaid Insurance		-	1.66
EPF and ESIC Employer Contribution	(1.75)		
Interest in Unsecured Loan	(1.45)	(1.33)	(0.63)
GST Provision	(0.31)		
Sharing in Firm		-	1.38
MAT credit	(0.76)	(53.37)	104.32
Provision for income tax	(0.22)	(21.04)	(0.40)
Deffered tax adjustment of earlier year	(29.89)	(73.36)	(116.43)
Depreciation	-	(1.50)	
	(34.38)	**(150.60)**	**(17.61)**
Restated Equity/ Net worth	**1,487.31**	**929.81**	**506.45**

(b) Explanatory notes for the restatement adjustments

Depreciation expenses: The Company had not provided for depreciation on vehicles in its books of account for FY 2024–25. Accordingly, the depreciation has been recognized in the restated financial statements for FY 2024–25 and reversed in FY 2025–26 to present the financial statements on a restated basis.

Gratuity provision : The Company had not recognized gratuity expense in FY 2023–24 in accordance with the requirements of Accounting Standard (AS) 15 – Employee Benefits. Accordingly, the expense has now been recognized in FY 2024–25, and in restatement financial statements have been reflected the impact of the expense in the respective financial year

Interest on Unsecured Loan : The Company had not recognized interest on unsecured loan of ICD in FY 2023–24 and FY 24-25 and short charged in FY 25-26 so the same has been charged in restatement financial statements in the respective financial year

EPF and ESIC Employer Contribution: The Company had not recognized EPF and ESIC Employer Contribution in FY 25-26 of 1.75 lakh Rs so the same has been charged in restatement financial statements in the respective financial year

Share in Profit: The Company had not recognized Share of firm in FY 23-24 so the same has been charged in restatement financial statements in the respective financial year

GST Provision: The Company received a GST demand order pursuant to which an amount of Rs 0.31 lakh is payable. Accordingly, a provision of RS 0.31 lakh has been recognised in the restated financial statements

MAT Credit: The Company had not recognized MAT (Minimum Alternate Tax) credit pertaining to FY 2022–23 and FY 2023–24 in the respective financial years. Instead, the MAT credit for these years was recognized in FY 2024–25. Further, the MAT credit pertaining to FY 2024–25 was recognized in FY 2025–26 in the audited financial statements. During the restatement process, these timing differences were identified, and the MAT credit has been recognized in the respective financial years to which it relates.

Income Tax Expense: The Company had incorrectly computed its income tax liability. Accordingly, the same has been restated in the respective financial years, after considering the effect of adjustments arising from the restated financial statements.

Deferred Tax: The Company has not calculated the deferred tax over some temporary items, hence such impact which has now been restated.

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Note 35 Statement of terms of loans and security details

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (as per Books) 31 March 2026
Secured Loans							
HDFC Bank	Term Loan	06th June 2025	362.00	Refer note 1	120 Month from Aug 2025	8.75%	346.64
			129.50	Refer note 1	120 Month from Aug 2025	8.75%	124.00
			361.75	Refer note 1	120 Month from Aug 2025	8.75%	346.39
			672.00	Refer note 1	120 Month from Aug 2025	8.75%	643.48
			300.00	Refer note 1	84 Month from Aug 2025	8.75%	298.44
ICICI Bank	Car Loan	09th October 2025	10.00	Hypothication of Car	60 Month from Nov 2025	9.05%	9.32
Siemens Financial Service private Limited	Capital Asset Purchase	15th December 2023	40.00	Hypothication of Asset Purchased	36 Month from Jan 2024	10.00%	11.15
Total							**1,779.41**
Cash Credit:							
HDFC Bank	Cash Credit	06th June 2025	600.00	Refer note 1		8.75%	261.58
Total							**261.58**
Unsecured Loans							
ICD							
Life line develop pvt ltd	Business Loan	01st April 2020	10.00	NA	On demand	12.00%	7.33
Total							**7.33**

Refer Note 1
Security -Primary : Debtors, Fixed Deposit, Guarantee, Property, Stock
Security -Collateral

Sr no	Property Description	Type of property (Residential / Commercial)	Property Owner Name	Type of Charge
1	Mpl House No 218 Indore Khasra No. 508 Sirpur, Tehsil & Dist Gnt Market Indore Madhya Pradesh 452018	Commercial-office	D K Patel	Equitable Mortg
2	lot No. 447 Pithanpur And 450, Industrial Area Sector-3 Dhar Dhar Madhya Pradesh 454221	Industrial Property Used For Commercial Activity	Geeta Glasses India Pvt Ltd	Equitable Mortg
3	Plot No 13 J 71 Tehsil Dist. Indore Sector-a Ida Scheme No. 71 Indore Indore Madhya Pradesh 452018	Residential Flat / Apartment	Shankar Lal Patel And Shanti Lal Patel	Equitable Mortg

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Note 36 The trade payables ageing schedule:

As at 31 March 2026

At the end of the period

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3	
MSME	-	1.63	-	-	-	1.63
Others		195.86	-	-	-	195.86
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

As at 31 March 2025

At the end of the year

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3	
MSME	-	4.18	-	-	-	4.18
Others	-	51.34	-	0.71		52.05
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

As at 31 March 2024

At the end of the year

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3	
MSME	-	0.34	-	-	-	0.34
Others		22.97	1.11	8.70		32.79
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Particular	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a) Dues remaining unpaid to any supplier at the end of eachaccounting year			
-Principal	1.63	4.18	0.34
-Interest on the above			
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
Note : During the period under consideration, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company			

Note 37 The trade receivables ageing schedule:

As at 31 March 2026

At the end of the period

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	720.33	11.95	20.07	24.40	88.47	865.22
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	0.22	6.02	11.15	17.39
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

As at 31 March 2025

At the end of the year

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	693.82	11.11	38.07	33.29	140.84	917.13
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	0.22	-	6.02	-	11.14	17.38
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

As at 31 March 2024

At the end of the year

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	569.02	23.93	30.08	22.26	155.93	801.22
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-		-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful				-		-

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Note 38 Employee Benefits

I.	**Defined contribution plans**			
	The Company has classified the various benefits provided to employees as under:			
a.	Contribution to provident fund & Other funds			
	The expense recognised during the period towards defined contribution plan -			
	Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
	Contribution to provident fund & Other funds	22.50	14.23	10.34
II.	**Defined benefit plans**			
	Gratuity			
	The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.			
	Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:			
	Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
I.	**Changes in present value of obligations**			
	Present value of obligation as at the beginning of the period	8.34	7.52	11.20
	Interest cost	0.55	0.54	0.81
	Current service cost	1.81	1.30	1.71
	Past Service Cost- Non Vested benefit incurred during period	0.12		
	Past Service Cost- Vested benefit incurred during period	1.26		
	Benefits paid	-	-	-
	Actuarial (Gain) / Loss on obligations- due to financial adjustment	0.02	0.08	0.01
	Actuarial (Gain) / Loss on obligations- due to experience adjustment	2.39	(1.10)	(6.21)
	Present value of obligation as at the end of the period	**14.47**	**8.34**	**7.52**
II.	**Actuarial (Gain) / Loss recognised**			
	Actuarial (Gain) / loss for the period – Obligations	2.40	(1.02)	(6.20)
	Actuarial (Gain) / Loss for the period – Plan assets	-	-	-
	Total (Gain) / Loss for the period	2.40	(1.02)	(6.20)
	Actuarial (Gain) / Loss recognised in the period	2.40	(1.02)	(6.20)
	Unrecognised actuarial (Gain) / Loss at the end of the period	-	-	-
III.	**Amount to be recognised in the Balance Sheet**			
	Present value of obligation at the end of period	14.47	8.34	7.52
	Fair value of the plan assets at the end of period	-	-	-
	Surplus / (Deficit)	(14.47)	(8.34)	(7.52)
	Current liability	5.10	2.92	2.52
	Non-current liability	9.36	5.42	5.00
	Unrecognised past service cost	-	-	-
	Amount not recognised as asset (Para 59(b) limit)	-	-	-
	Net asset / (liability) recognised in balance sheet	(14.47)	(8.34)	(7.52)
IV.	**Expense recognised in the statement of profit and loss**			
	Current service cost	1.81	1.30	1.71
	Past service cost	-	-	-
	Interest cost	0.55	0.54	0.81
	Actuarial (Gain) / Loss recognised in the period	2.40	(1.02)	(6.20)
	Expenses recognised in the statement of profit & loss at the end of period	6.13	0.82	(3.68)

V.	**Reconciliation of net asset / (liability) recognised**			
	Net asset / (liability) recognised at the beginning of the period	(8.34)	(7.52)	(11.20)
	Benefits directly paid by Company	-	-	-
	Expense recognised at the end of period	(6.13)	(0.82)	3.68
	Net asset / (liability) recognised at the end of the period	(14.47)	(8.34)	(7.52)
VI.	**Experience adjustment for the current period**			
	Present value of obligations	14.47	8.34	7.52
	Plan assets	-	-	-
	Surplus / (Deficit)	(14.47)	(8.34)	(7.52)
	Experience (Gain) or Loss on plan liabilities	-	-	-
	Experience (Gain) or Loss on plan assets	-	-	-
VII.	**Actuarial assumptions:**			
		For the year ended 31 March 2026	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
	Mortality table	Indian assured live mortality (2012-14) Ultimate	Indian assured live mortality (2012-14) Ultimate	Indian assured live mortality (2012-14) Ultimate
	Discount rate	6.48% p.a.	6.54% p.a.	7.14% p.a.
	Dsalary escalation rate	7.00% p.a.	7.00% p.a.	7.00% p.a.
	Attrition rate	40.00% p.a.	40.00% p.a.	40.00% p.a.
	Expected return on plan assets	NA	NA	NA
	Retirement Age	58 years	58 years	58 years

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Note 39 **Value Of Imports Calculated On C.I.F Basis By The Company During During The Year**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw material			
Components and spare parts	5.69	3.72	4.44
Capital Goods			

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Note 40 **Unhedged Foreign Currency Exposure during the year**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Advance for capital asset			
Currency-USD	58.13		

Note **41** During the year, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social

Details of CSR

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount required to be spent during the year	8.10	NA	NA
Amount of expenditure incurred	8.10	NA	NA
Shortfall at the end of the year	Nil	NA	NA
Total of previous year shortfall	Nil	NA	NA
Nature of CSR Activity	Donation made to Charitable Trust	NA	NA

Note **42** **Segment Reporting**

(i) Business Segment

The accounting policies adopted for segment reporting are in line with the accounting policies of their Company. Comapny has operated in one business segment Revenues, expenses, assets and liabilities have been identified into segments on the basis of their relationship to operating activities of segments (taking into account the nature of products and services and the risk and rewards associated with them) and internal management information systems and the same is reviewed from time to time to realign the same to conform to the business units of the Company. Revenues, expenses, assets, and liabilities, which are common to the enterprise as a whole and are not allocable to the segments on a reasonable basis, have been treated as "Common Revenues/Expenses/Assets/Liabilities", as the case may be.

(ii) Geographical Segment

The Company activities / operations are confined to India there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company one geographical segment.

Note 43 **Contingent Liability**

The Provision for Contingent Liability as per AS 29 Provisions, Contingent Liabilities and Contingent Assets is as follows:

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

The Department had raised a GST demand of Rs 20.49 lakh, against which the Company filed an appeal in respect of Rs 20.00 lakh. 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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Note 44 **Additional regulatory information required by Schedule III of Companies Act, 2013:**

i No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ii the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

iii The Company has not revalued its Property, Plant and Equipment.

iv Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

v The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.

vi The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

vii The Company do not had any transaction for the year ended March 2026 , March 2025, March 2024 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

viii The company has not been declared as willful defaulter by any bank or from any other lender for the year ended March 2026, March 2025 and March 2024.

ix The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.

x The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

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Satyanarayan Goyal & Co LLP INDORE Chartered Accountants

xi As per the Information & details available on records and the disclosure given by the management, the company has not advanced, loaned or invested to any other person or entity or foreign entitles with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security or like to or on behalf of the company. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding party.

xii Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

xiii The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other
person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment except as below given :

xiv The Company has not entered any transactions with companies that were struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act ,1956

GEETA GLASSES (INDIA) LIMITED INDORE

Satyanarayan Goyal & Co LLP Chartered Accountants INDORE

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to "Ratios" under the chapter titled Financial Statements as Restated beginning on page 227 of this Draft Red Herring Prospectus.

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CAPITALISATION STATEMENT

Particulars	Pre Issue 31 March 2026	Post Issue
		[.]
Debt		
Short Term Debt	268.90	
Long Term Debt (Including Current Maturity)	1,779.41	
Total Debt	**2,048.31**	
Shareholders' Fund (Equity)		
Share Capital	1,031.25	
Reserves & Surplus	456.06	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	**1,487.31**	
Long Term Debt/Equity	**1.20**	
Total Debt/Equity	**1.38**	

Notes:

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

2. Long term debts represent debts other than Short term debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities

3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at March 31, 2026. Effect of Increase in Capital after March 31, 2026 not taken.

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

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 18*, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated August 03, 2026 which is included in this Draft Red Herring Prospectus under the section titled *"Financial Statement as Restated"* beginning on page 227 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "*Risk Factors*" and "*Forward Looking Statements*" beginning on pages 18 and 16 respectively, and elsewhere in this Draft Red Herring Prospectus Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled *"Presentation of Financial, Industry and Market data"* beginning on page 14 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

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 this Draft Red Herring Prospectus.

Geeta Glasses (India) Limited is a BIS, ISO, ARAI, IATF and UN ECE automotive standards certified company engaged in the business of processing float glass into toughened glass and value-added glass products, including Toughened Laminated Glass, Toughened Insulated Glass Units/Double Glazed Units (IGU/DGU Glass), and Toughened Ceramic Printed Glass. Our Company offers a wide range of flat and bent toughened glass products in various thicknesses, sizes and specifications, catering to the diverse requirements of the Automotive and Architectural Industries.

For further details on business of the Company refer to section titled "Our Business" beginning on page 142 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE FINANCIAL YEAR ENDED MARCH 31, 2026

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors in their meeting held on May 04, 2026, increased the Borrowing Limits of the company up to 250 crores.
- The Shareholders of our Company, at the Extra Ordinary General Meeting held on May 15, 2026, approved the Borrowing Limits of the company up to 250 crores.
- Our Audit Committee in the meeting dated July 21, 2026, has approved the draft audited financial statements for the financial years ending March 31, 2026.
- The Board of Directors of our Company has approved and passed resolution on July 22, 2026, to approve the Initial Public Offer.
- The Board of Directors of our Company have approved the constitution of IPO Committee vide board resolution dated July 22, 2026.
- Our Board in the board meeting dated July 22, 2026, has approved the audited financial statements for the financial years ending March 31, 2026.
- The IPO Committee of our Company has approved and passed a resolution on July 23, 2026, to authorize the Offer Size and Structure in respect of Initial Public offer of our company.
- The Shareholders of our Company has approved and passed special resolution to raise the funds by way of Initial Public Offering and offer for Sale vide special resolution passed at the Extra Ordinary General Meeting held on July 27, 2026.
- Our Audit Committee in the meeting dated August 03, 2026, has approved the draft Restated Financial Statements for the financial years ending March 31, 2026
- Our board has approved the Restated Financial Statements for the financial years ending March 31, 2026, March 31, 2025, and March 31, 2024, in the Board meeting dated August 03, 2026.
- Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated August 31, 2026.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"*Risk Factor*"** beginning on page 18 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Revenue Mix Across our Business Verticals, Product Segments and Geographies

Our revenue from operations is derived from the sale of toughened glass and other value-added glass products, primarily to customers in the automotive and architectural industries. Our results of operations are significantly influenced by the mix of revenue across these two end-user segments, across our product categories, and across the geographies in which we sell our products, as these have differing realisations, order sizes, credit cycles and growth trajectories.

The table below presents the segment wise revenue bifurcation for the Financial Years ended March 31, 2026, 2025, and 2024:

(Amount in ₹ lakhs, except %)

Revenue Segment	For financial year ended					
	March 31, 2026		March 31, 2025		March 31, 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 Revenue from Operations	**4,008.52**	**100.00%**	**3,529.23**	**100.00%**	**3,076.30**	**100.00%**

**Percentage of Revenue from operation based on restated financial statements.*
**As certified by peer reviewed auditor of the company M/s Satyanarayan Goyal & Co LLP Vide certificate dated August 18, 2026, having UDIN- 26429700WKEIUM9240.*

Product-wise, Toughened Glass has remained our principal revenue contributor, accounting for 95.20%, 97.39% and 96.86% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our comparatively newer product lines — Laminated Toughened Glass and IGU/DGU Toughened Glass — together contributed 4.09%, 1.81% and 1.34% of revenue over the same periods, reflecting the nascent but increasing contribution of our value-added product portfolio.

The following table sets forth our product-wise revenue bifurcation:

(Amount in ₹ lakhs, except %)

Revenue Segment	For financial year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%*	Amount	%*	Amount	%*
Toughened Glass	3,816.12	95.20%	3,436.98	97.39%	2,979.61	96.86%
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%
Job Work	28.56	0.71%	28.4	0.80%	55.43	1.80%
Total Revenue from Operations	**4,008.52**	**100.00%**	**3,529.23**	**100.00%**	**3,076.30**	**100.00%**

**Percentage of Revenue from operation based on restated financial statements.*
**As certified by peer reviewed auditor of the company M/s Satyanarayan Goyal & Co LLP Vide certificate dated August 18, 2026, having UDIN-26429700WKEIUM9240.*

**Our Company has discontinued its job work services pursuant to the resolution passed by the Board of Directors on July 03, 2026.*

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Geographically, our revenue is presently concentrated in the states of Madhya Pradesh, Maharashtra and Goa, which together accounted for 95.67%, 96.80% and 96.95% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, with Madhya Pradesh alone contributing 50.00% of revenue in Fiscal 2026. Our results of operations are therefore closely linked to demand conditions, industrial activity and infrastructure spending in these states.

The table below presents the state wise revenue bifurcation for the Financial Years ended March 2026, 2025, and 2024:

(Amount in ₹ lakhs, except %)

States	For the Financial Years ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%*	Amount	%*	Amount	%*
Madhya Pradesh	2,004.33	50.00%	1,914.35	54.24%	1,758.53	57.16%
Maharashtra	1,363.09	34.00%	1,034.09	29.30%	891.94	28.99%
Goa	467.81	11.67%	468.01	13.26%	332.29	10.80%
Uttarakhand	173.29	4.32%	87.32	2.47%	91.07	2.96%
Haryana	-	-	12.60	0.36%	2.47	0.08%
Rajasthan	-	-	7.05	0.20%	-	-
Gujarat	-	-	5.80	0.16%	-	-
Total Revenue from Operations	**4,008.52**	**100.00%**	**3,529.23**	**100.00%**	**3,076.30**	**100.00%**

**Percentage of Revenue from operation based on restated financial statements.*
**As certified by peer reviewed auditor of the company M/s Satyanarayan Goyal & Co LLP Vide certificate dated August 18, 2026, having UDIN-26429700WKEIUM9240.*

Our ability to increase the contribution of the architectural segment and our value-added product categories (Laminated and IGU/DGU glass), and to diversify our revenue across a broader set of geographies, will be a significant factor affecting our revenue growth, margin profile and overall results of operations in future periods. As our architectural and value-added product lines typically involve differentiated specifications, our ability to scale these segments, including through the capacity expansion described in "Objects of the Offer" beginning on page 95, will influence our blended realisations and profitability going forward.

2. Cost of Raw Materials and Dependence on our Supply Chain

Cost of materials consumed is the single largest component of our total expenses, and our results of operations are significantly affected by the availability and price of our principal raw material, float glass sheets, together with ancillary raw materials and consumables including sealant for insulating glass, butyl compound, aluminium spacer bars, molecular sieve, EVA film and corner keys. We procure these raw materials domestically from suppliers located primarily in Madhya Pradesh, Maharashtra, Gujarat, Tamil Nadu, Delhi, Haryana and Karnataka.

We operate in what we believe is a "sandwich industry" position — we do not have long-term or exclusive supply arrangements with our raw material suppliers, nor do we exercise significant control over the pricing, availability or quality of float glass.

Given this concentration, any adverse movement in float glass prices, whether on account of global input cost inflation,

energy prices, import duties or supply-side disruptions, and any inability on our part to pass on such increases to our customers in a timely manner given the competitive and price-sensitive nature of our end-markets, could compress our gross margins and EBITDA margins. Our ability to negotiate favourable commercial terms with key suppliers, diversify our supplier base, and manage the timing of procurement relative to customer orders will therefore remain a significant factor affecting our cost of materials consumed and, consequently, our results of operations.

3. Customer Concentration

We derive a substantial portion of our revenue from a limited number of customers. Our revenue from operations is therefore directly affected by procurement volumes from our top customers, order timing, and our ability to retain and grow these relationships. The following table sets forth the revenue bifurcation from customers for the financial years ended at March 2026, 2025, and 2024:

(Amount in ₹ lakhs, except %)

Particulars	For the Financial Years ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%*	Amount	%*	Amount	%*
Top 1 Customer	578.66	14.44%	740.16	20.97%	838.25	27.25%
Top 2 Customer	1,078.21	26.90%	1,216.85	34.48%	1,163.48	37.82%
Top 5 Customer	1,941.19	48.43%	2,074.55	58.78%	1,811.12	58.87%
Top 10 Customers	2,526.71	63.03%	2,697.87	76.44%	2,345.69	76.25%

**Percentage of Revenue from operation, based on Restated Financial Statements.*

**As certified by peer reviewed auditor of the company M/s Satyanarayan Goyal & Co LLP Vide certificate dated August 18, 2026, having UDIN- 26429700RLHAAZ6261*

While our dependence on our top 10 customers as a proportion of revenue has declined over the three recent Fiscals (from 76.25% in Fiscal 2024 to 63.03% in Fiscal 2026), reflecting a broadening of our customer base as our production capacity and product portfolio have expanded, our revenue continues to remain significantly dependent on a relatively small number of OEMs, Tier-1 and Tier-2 automotive customers and architectural fabricators. Any cancellation, reduction, deferral or renegotiation of orders by any of our key customers, or any deterioration in their financial condition or payment discipline (see "Working Capital Requirements" below for details of our trade receivables ageing), could have a disproportionate impact on our revenue, profitability and cash flows in the period in which it occurs. Our ability to continue to diversify our customer base, including through our participation in tenders, institutional projects and direct engagement with OEMs and architects, will remain a significant factor influencing the stability and growth of our revenue.

4. Manufacturing Capacity, Capacity Utilization and Planned Expansion

Our results of operations are directly linked to the utilization of the installed capacity at our glass processing unit, since a substantial portion of our costs, including depreciation, plant maintenance, power and fixed manpower costs, is relatively fixed in nature. Our installed capacity has remained at 5,00,000 square metres per annum through Fiscal 2024 to Fiscal 2026, while our production volumes and capacity utilization have improved steadily over this period, as set forth below:

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 M/s Bajaj & Associates, represented by Mr. Arehant S Bajaj, Chartered Engineer vide certificate dated August 21, 2026.*

As our capacity utilization has approached optimal levels, we have undertaken a phased capacity expansion.

Our Company is pursuing a phased capacity expansion strategy to strengthen its glass processing capabilities and cater to the growing demand for value-added glass products.

Phase I: Our Company is undertaking an investment of approximately ₹400.00 Lakhs, funded through internal accruals, under this phase. One glass processing machinery has already been purchased domestically, while orders for the remaining imported machinery are proposed to be placed, which is also proposed to be funded through internal accruals. The machinery proposed to be acquired under this phase is expected to enhance our Company's processing capacity by approximately 1,50,000 Square Meters per annum upon commissioning.

As part of this phase, a furnace is proposed to be added as an add-on capability for processing improved-performance Low-E and other better-specification architectural glass, enabling controlled heat treatment of glass products required for commercial, façade and energy-efficient building projects. This investment is expected to expand our Company's product portfolio into architectural glazing, enabling it to cater to projects with stringent performance, energy-efficiency and optical-quality requirements.

In addition, it is expected to enable our Company to manufacture automotive windshields of sizes up to that required for Volvo buses, thereby enhancing our Company's capability to cater to a wider range of large-format automotive glazing requirements.

Phase II: The Company proposes to utilise approximately ₹1,092.21 lakhs from the Net Proceeds of the Offer towards acquisition and installation of advanced imported glass processing machineries. Upon completion of the proposed expansion, the Company's installed capacity is expected to increase to 9,50,000 lakh square metres per annum.

These initiatives are expected to improve operational efficiency, enhance product quality, enable the Company to undertake better-volume orders and strengthen its competitive position across the automotive and architectural glass segments. For further details, see “Objects of the Offer” beginning on page 95 of this Draft Red Herring Prospectus.

This expansion is also expected to enable us to manufacture products we do not presently offer, including large-format bent architectural glass (currently limited to flat glass up to 4.2 metres in length) and 3D-bent automotive glass, thereby allowing us to address higher-value orders and reduce our reliance on any single product category. However, our results of operations in the periods following commissioning of this new machinery (expected from around April 2027) will be affected by increased depreciation, higher fixed operating costs including an increase in our sanctioned power load from 600 KVA to approximately 1,800 KVA, and the extent to which we are able to ramp up utilization of the expanded capacity in line with our estimates. Any delay in placing orders for or commissioning the proposed machinery, or any shortfall in demand to absorb the expanded capacity, may adversely affect our capacity utilization ratios and, consequently, our operating leverage and profitability.

5. Macroeconomic and Industry Trends

Our results of operations are significantly influenced by demand trends in our two principal end-user industries — automotive and architectural/construction — as well as by broader macroeconomic conditions in India, given that we presently operate entirely within the domestic market and do not export our products.

Automotive demand: As approximately 88-92% of our revenue is derived from the automobile segment, our results of operations are closely linked to demand for commercial vehicles, buses and specialized vehicles in India, including growth in EV buses, logistics and transport activity, and the production and glazing programmes of our OEM and Tier-

1/Tier-2 customers. Any slowdown in commercial vehicle production, whether on account of cyclical demand weakness, financing conditions, regulatory changes (such as emission norms) or input cost pressures faced by vehicle manufacturers, would adversely affect demand for our toughened automotive glass.

Construction and infrastructure demand: Our architectural segment, which we are seeking to grow through the capacity expansion funded from the Net Proceeds, is dependent on construction, real estate and infrastructure activity, including commercial and residential real estate development, in the regions in which we operate. Growth in this segment is influenced by factors such as interest rates (which affect real estate financing and construction activity), government infrastructure spending, and increasing adoption of safety glass in facades, buildings and public infrastructure.

Competitive and substitution dynamics: We operate in a fragmented and competitive industry, facing competition from both organized domestic players and, to a limited extent, imported processed glass. Increasing adoption of substitute materials such as polycarbonate, acrylic and other polymer-based products in select applications could also affect demand for our products over time.

Macroeconomic conditions: As an India-focused business, our results of operations are affected by the general condition of the Indian economy, including GDP growth, inflation, interest rates and consumer and industrial sentiment. Periods of economic slowdown, elevated inflation or tightened credit availability in India could adversely affect capital expenditure and construction activity among our customers, order volumes, and our own cost of borrowing, thereby affecting our revenue growth and profitability.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer "Annexure-D -Significant Accounting Policy and notes to the restated summary statements" beginning under Chapter titled "Financial Statements as Restated" beginning on page no. 227 of this Draft Red Herring Prospectus.

CHANGES IN ACCOUNTING POLICIES

Except as mentioned in chapter "Financial Statement as Restated" on page 227 of this Draft Red Herring Prospectus, there has been no change in the accounting policies during the financial year ended March 31, 2026.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There are no reservations or qualifications or adverse remarks in the auditors' report on restated financial statements.

SUMMARY OF THE RESULT OF OPERATIONS

Our Results of Operations

The following discussion on the financial operations and performance should be read in conjunction with the Restated financial statements of the company.

(Amount in ₹ lakhs, except %)

Particulars	31-03-2026	%*	31-03-2025	%*	31-03-2024	%*
Income:						
Revenue From Operation	4,008.52	99.61%	3,529.23	99.29%	3,076.30	98.85%

Other Income	15.83	0.39%	25.38	0.71%	35.87	1.15%
Total Income	**4,024.35**	**100.00%**	**3,554.61**	**100.00%**	**3,112.17**	**100.00%**
Expenditure:						
Cost of Material Consumed	2,112.75	52.50%	1,820.23	51.21%	1,703.12	54.72%
Changes in inventories of WIP	(229.49)	(5.70) %	(45.25)	(1.27) %	(39.87)	(1.28) %
Direct Manufacturing expense	730.24	18.15%	614.82	17.30%	451.80	14.52%
Employee Benefit Expenses	223.55	5.55%	158.92	4.47%	143.17	4.60%
Finance Cost	223.67	5.56%	236.92	6.67%	256.21	8.23%
Depreciation and Amortization Expenses	65.01	1.62%	76.53	2.15%	79.36	2.55%
Other Expenses	113.51	2.82%	98.33	2.77%	97.85	3.14%
Total Expenditure	**3,239.25**	**80.49%**	**2,960.51**	**83.29%**	**2,691.65**	**86.49%**
Profit/(Loss) Before Exceptional & extraordinary items & Tax	**785.11**	**19.51%**	**594.10**	**16.71%**	**420.52**	**13.51%**
Exceptional Item	-	0.00%	-	0.00%	-	0.00%
Profit/(Loss) Before Tax	**785.11**	**19.51%**	**594.10**	**16.71%**	**420.52**	**13.51%**
Tax Expense:						
Tax expense for current year	131.05	3.26%	99.12	2.79%	69.58	2.24%
MAT credit entitlement/utilization	93.44	2.32%	53.37	1.50%	(69.58)	(2.24) %
Deferred tax	3.12	0.08%	18.24	0.51%	96.94	3.11%
Net Current Tax Expenses	**227.62**	**5.66%**	**170.73**	**4.80%**	**96.94**	**3.11%**
Profit/(Loss) for the Year	**557.49**	**13.85%**	**423.36**	**11.91%**	**323.58**	**10.40%**

**% of Total Income.*

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS:

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the financial year ending March 31, 2026, 2025, and 2024. Our revenue and expenses are reported in the following manner:

Total Income

Our total income comprises of (i) Revenue from operations and (ii) other income.

Revenue from Operations

The core revenue of our Company is derived from the sale of manufactured products such as Toughened Glass, Toughened Laminated Glass, Insulated Glass Units/Double Glazed Units (IGU/DGU), and Ceramic-Printed Toughened Glass, Sale of services, as well as other operating revenues comprising sale of scrap, hole and cutout charges, and packing and forwarding charges received.

Other Income

Other Income includes Interest Income, Capital Gains and Share in profit in firm.

Total Expense

Our expenses Comprises of (i) Cost of material consumed (ii) Changes in inventories of finished goods and work-in-progress (iii) Direct Manufacturing expenses (iv) Employee benefit expense (v) Finance cost (vi) Depreciation and amortisation and (vii) other expenses.

- **Cost of material consumed**

It includes opening stock of raw materials, purchases made during the year and closing stock of raw material. In addition to float glass, our Company relies on a range of ancillary raw materials and consumables that are essential to manufacturing durable and weather-resistant glass products. These include sealant compounds used for insulating glass units, butyl compound (used as a primary moisture and vapour barrier), aluminium spacer bars (which maintain uniform spacing between glass panes in an IGU), molecular sieve or desiccant (which absorbs moisture trapped within the sealed cavity to prevent internal fogging), EVA film (used as an interlayer in the lamination process to bond two or more glass panes together), corner keys (used to join the aluminium spacer bars into a rigid rectangular or custom-shaped frame), and other related consumables that support the finishing and quality of the final product.

- **Changes in inventories of Finished Goods and WIP Finished Goods**

It is the difference between the opening stock of finished goods and work-in-progress and the balance at the end of the year.

- **Manufacturing expenses**

Manufacturing expenses include Power & Electric Expenses, Labour Charges, Consumables, Spares & Parts Charges, Freight Inward outward & unloading exp, Packing Material Charges, Factory General Expenses, and Glass Printing Charges.

- **Employee benefit expense**

Employee benefits expenses primarily include (i) Salaries and Wages (ii) Contribution to provident fund & Other funds (iii) Staff Welfare Expenses and (iv) Gratuity Expenses.

- **Finance cost**

It includes (i) Interest expenses to banks and financials institute and to others (ii) Other borrowing Costs.

- **Depreciation and amortisation**

Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on Land, Building, Plant & Equipment, Computer, Office Equipment, Furniture & Fixture and Vehicle are depreciated over periods corresponding to their estimated useful lives. Further, amortisation includes depreciation charged on Software.

- **Other expenses**

Other expenses mainly comprise Rent & Maintenance charges, Legal Expenses, Conveyance and Travelling expenses,

Vehicle Running and Maintenance Expense, Repair & Maintenance Expenses, CSR Expenses, Bank Charges, Security Service Charges, Sales Promotion Expenses, Printing, Stationery and Postage Expenses, Water Charges, Commission on sales, Insurance Expenses, Audit Remuneration and Miscellaneous expenses which primarily includes Interest & Late Fee Paid on Statutory dues, Other General Expenses, Rate Difference & Discount, License Fee, Computer Expenses and others.

FINANCIAL YEAR 2025-26 COMPARED WITH THE FINANCIAL YEAR 2024-25 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Revenues

Total Income

Our total income increased by 13.22% to ₹ 4,024.35 lakhs for the financial year 2025-26 from ₹ 3,554.61 lakhs for the financial year 2024-25 due to the factors described below:

Revenue of operations

Our revenue from operations Increased by 13.58% to ₹ 4,008.52 lakhs for the financial year 2025-26 from ₹ 3,529.23 lakhs for the financial year 2024-25.

The table below presents the business model wise revenue bifurcation for the Financial Years ended March 31, 2026 and 2025:

Amount in ₹ lakhs

Particulars	For the year ended			
	31 March 2026	%*	31 March 2025	%*
Sale of products	3,829.75	95.54%	3,378.56	95.73%
Sale of Services	28.56	0.71%	28.40	0.80%
Other operating revenue				
-Hole & Cutout Charges	63.80	1.59%	49.25	1.40%
-Packing & Forwarding Charges	56.07	1.40%	48.07	1.36%
-Sale of Scrap	30.34	0.76%	24.95	0.71%
- Other charges	-	0.00%	-	0.00%
Total	**4,008.52**	**100.00%**	**3,529.23**	**100.00%**

** of Total Revenue from operations*

Reason for Increase in sales: The increase in revenue for the financial year 2025-26 is primarily attributable to a rise in the sale of manufactured glass products and receipts from Hole & Cutout Charges. The sustained demand from the automotive and architectural glass segments during FY 2025-26, contributed to higher sales volumes during the year.

Other Income

Other income decreased by 37.62% to 15.83 Lakhs for FY 2025-26 from ₹ 25.38 lakhs for FY 2024-25. The decrease was primarily attributable to a decline in interest income on fixed deposits and other deposits.

EXPENDITURE

Total Expenses

Total Expenses Increased by 9.42% to ₹ 3,239.25 lakhs in the financial year ended March 31, 2026, from ₹ 2,960.51 lakhs in the financial year ended March 31, 2025. Our total expenses increased due to the factors described below:

Cost of material consumed

The cost of materials consumed increased by 16.07% increase from ₹1,820.23 lakhs in Fiscal 2025 to ₹2,112.75 lakhs in Fiscal 2026.

Amount in Rs. Lakhs

Particulars	For the year ended	
	31 March 2026	31 March 2025
Opening Stock	580.50	253.01
Add: Purchase of Raw Materials	2,296.36	2,147.72
Less: Closing Stock	(764.11)	(580.50)
Total	**2,112.75**	**1,820.23**

The 16.07% increase in cost of materials consumed during Fiscal 2026, outpacing our revenue growth of 13.58%, was primarily driven by higher production volumes (capacity utilization improved from 73.35% to 79.60%) and a shift in our product mix towards our value-added categories — revenue from Laminated and IGU/DGU Toughened Glass together grew 156.55% year-on-year against 11.03% growth in our base Toughened Glass category. As these products require proportionately higher usage of ancillary materials such as EVA film, sealant, aluminium spacer bars and molecular sieve in addition to float glass, this mix shift increased material intensity beyond what volume growth alone would explain.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress resulted in a net increase in stock of ₹229.49 lakhs in the financial year ended March 31, 2026, as compared to a net increase in stock of ₹45.25 lakhs in the financial year ended March 31, 2025. This resulted in a decrease in the change of inventories in terms of value by ₹184.24 lakhs, on account of higher closing stock of finished goods and work-in-progress at the end of Fiscal 2026, reflecting increased production during the year.

Direct Manufacturing Expenses

In FY 2025-26, Manufacturing Expenses increased by ₹115.42 lakhs, reflecting 18.77% increase as compared to FY 2024-25. This increase is primarily attributable to the overall increase in production and sales activity, which led to a proportionate increase in the consumption of various manufacturing inputs.

Amount in Rs. Lakhs

Particulars	For the financial year ended			
	31 March 2026	%*	31 March 2025	%*
- Consumables, Spares & Parts Charges	81.50	*2.03%*	105.20	*2.96%*
- Factory General Expenses	46.14	*1.15%*	29.74	*0.84%*
- Packing Material Charges	53.34	*1.33%*	33.76	*0.95%*
- Glass Printing Charges	-	*0.00%*	5.38	*0.15%*
- Power & Electric Expenses	263.82	*6.56%*	224.35	*6.31%*

- Labour Charges	231.59	*5.75%*	171.84	*4.83%*
- Freight Inward outward & unloading exp.	53.86	*1.34%*	44.56	*1.25%*
Total	**730.24**	**18.15%**	**614.82**	**17.30%**

** of Total Income*

Power and electric expenses, which constitute the largest component of manufacturing expenses, increased in absolute terms in line with higher production levels during the year. Labour Charges also increased significantly, reflecting the expanded workforce and higher throughput at the glass processing facility. This increase reflects the Company's higher capacity utilisation during the year.

Employee benefit expenses

Amount in Rs. Lakhs

Particulars	For the financial year ended			
	31 March 2026	%*	31 March 2025	%*
Salaries and wages				
- Compensation to employees	143.36	3.56%	86.27	2.43%
- Remuneration to directors	32.10	0.80%	36.00	1.01%
- Directors Sitting Fees	0.50	0.01%	-	0.00%
Contribution to provident fund & Other funds	22.50	0.56%	14.23	0.40%
Gratuity expenses	6.13	0.15%	0.82	0.02%
Staff welfare expenses	18.96	0.47%	21.59	0.61%
Total	**223.55**	**5.55%**	**158.92**	**4.47%**

**% of Total Income*

From the above table, it is evident that the Employee Benefit Expenses increased by ₹ 64.63 lakhs, from ₹ 158.92 lakhs in FY 2024-25 to ₹ 223.55 lakhs in FY 2025-26, an increase of 40.67% is primarily attributable to higher outlays under Salaries and Wages, which rose from ₹86.27 lakhs to ₹143.36 lakhs, constituting 64.13% of the total employee benefit expenses. The growth reflects an expansion of the workforce and annual increments made in line with the Company's higher operational and production requirements during the year.

Finance cost

Finance costs decreased by ₹13.25 lakhs, or 5.59%, from ₹236.92 lakhs in FY 2024-25 to ₹223.67 lakhs in FY 2025-26. Finance costs primarily comprise interest on bank loans, interest on cash credit facilities, interest on loans from NBFCs, interest on unsecured loans, and other borrowing costs such as loan processing and foreclosure charges. The marginal decrease was primarily on account of a reduction in interest on loans availed from banks during the period.

Depreciation and amortization

Depreciation expense decreased by ₹11.53 lakhs, representing an 15.06% decline, from ₹76.53 lakhs in FY 2024-25 to ₹65.01 lakhs in FY 2025-26. The decrease is primarily attributable to certain machinery acquired during the year under the Company's capacity expansion being classified as Capital Work-in-Progress and not yet commissioned or put to use as at the year end, and accordingly, depreciation was not charged on such assets during the year.

Other expenses

In Fiscal Year 2025-26, Other Expenses increased by ₹15.18 lakhs, representing a 15.44% increase compared to ₹98.33 lakhs in the previous fiscal year. This increase is primarily attributable to the overall increase in business activity during the year, as reflected in the increase in sales and operational volumes resulting in higher Rent & Maintenance charges, Legal Expenses, Conveyance and Travelling expenses, Vehicle Running and Maintenance Expense, Repair & Maintenance Expenses, CSR Expenses, Bank Charges, Security Service Charges, and other office expenses to support our expanded operations.

Net Profit after Tax

Net Profit After Tax increased by ₹134.28 lakhs, or 31.68%, from ₹423.36 lakhs in Fiscal 2025 to ₹423.36 lakhs in Fiscal 2025 to ₹557.49 lakhs in Fiscal 2026.

Amount in Rs. Lakhs

Particulars	FY 2025-26	%*	FY 2024-25	%*
Revenue from Operations	4,008.52	99.61%	3,529.23	99.29%
Other Income	15.83	0.39%	25.38	0.71%
Total Income	**4,024.35**	**100.00%**	**3,554.61**	**100.00%**
Profit After Tax	**557.49**	**13.85%**	**423.36**	**11.91%**

% of Total Income

Profit for the year increased by 31.68% to ₹557.49 lakhs in Fiscal 2026 from ₹423.36 lakhs in Fiscal 2025, with PAT margin improving by 1.94% to 13.85% from 11.91%, as total expenditure declined as a percentage of total income from 83.29% to 80.49% even as revenue grew by 13.58% on account of higher capacity utilisation. This improvement was driven primarily by a favourable swing in changes in inventories of work-in-progress (from -1.27% to -5.70% of income, reflecting higher WIP build-up during the year), together with lower finance cost (6.67% to 5.56% of income, on account of the reduction in our debt-to-equity ratio from 2.23 to 1.38) and lower depreciation (2.15% to 1.62% of income) — collectively outweighing the increase in cost of materials consumed, direct manufacturing expenses and employee benefit expenses as a percentage of income.

This translated into an improvement in our pre-tax margin of 2.80%, from 16.71% to 19.51%. However, net current tax expense rose to 5.66% of total income from 4.80%, on account of higher current tax on improved profitability and lower MAT credit utilization, moderating the pre-tax margin gain and resulting in the net 1.94% improvement in PAT margin for Fiscal 2026.

FINANCIAL YEAR 2024-25 COMPARED WITH THE FINANCIAL YEAR 2023-24 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Revenues

Total Income

Our total income increased by 14.22% to ₹ 3,554.61 lakhs for the financial year 2024-25 from ₹ 3,112.17 lakhs for the financial year 2023-24 due to the factors described below:

Revenue of operations

Our Revenue from Operations increased by 14.72%, rising to ₹3,529.23 lakhs in the Financial Year 2024-25 from ₹3,076.30 lakhs in 2023-24.

The table below presents the business model wise revenue bifurcation for the Financial Years ended March 31, 2025, and 2024:

Amount in ₹ lakhs

Particulars	For the financial year ended			
	31 March 2025	%*	31 March 2024	%*
Sale of products	3,378.56	95.73%	2,872.02	93.36%
Sale of Services	28.40	0.80%	55.43	1.80%
Other operating revenue				
-Hole & Cutout Charges	49.25	1.40%	43.12	1.40%
-Packing & Forwarding Charges	48.07	1.36%	44.69	1.45%
-Sale of Scrap	24.95	0.71%	57.43	1.87%
- Other charges	-	0.00%	3.61	0.12%
Total	**3,529.23**	**100.00%**	**3,076.30**	**100.00%**

Reason for Increase in sales: The increase in revenue for the financial year 2024-25 is primarily attributable to a rise in the sale of manufactured glass products and receipts from Hole & Cutout Charges. The sustained demand from the automotive and architectural glass segments during FY 2024-25, contributed to higher sales volumes during the year.

Kindly refer "Our Business" Chapter beginning from page 142 of this DRHP for more details of stores added during fiscal 2025.

Other Income

The other income decreased by 29.25% to ₹25.38 lakhs for the financial year 2024-25 from ₹35.87 lakhs for the financial year 2023-24. The decrease is attributable to a decline in interest income and the absence of insurance claims received during the year.

EXPENDITURE

Total Expenses

Total Expenses increased by ₹268.86 lakhs, or 9.99%, from ₹2,691.65 lakhs in the financial year ended March 31, 2024, to ₹2,960.51 lakhs in the financial year ended March 31, 2025. Our total expenses increased due to the factors described below:

Cost of material consumed

Cost of material consumed for the year ended March 31, 2025, stood at ₹1,820.23 lakhs, whereas in the financial year ended March 31, 2024, it stood at ₹1,703.12 lakhs, representing an increase of 6.88%. This rise is primarily attributable to increased material consumption, consistent with the higher scale of operations and corresponding growth in revenue during the year:

Amount in Rs. Lakhs

Particulars	For the year ended	
	31 March 2025	31 March 2024
Opening Stock	253.01	109.94
Add: Purchase of Raw Materials	2,147.72	1,846.19
Less: Closing Stock	(580.50)	(253.01)
Total	**1,820.23**	**1,703.12**

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress resulted in a net increase in stock of ₹45.25 lakhs in the financial year ended March 31 2025, compared to a net increase in stock of ₹39.87 lakhs in the financial year ended March 31, 2024. This resulted in a decrease in the change of inventories in terms of value by ₹5.38 lakhs.

Direct Manufacturing Expenses

In Fiscal Year 2025, Manufacturing Expenses increased by ₹163.03 lakhs, representing a 36.08% rise compared to Fiscal Year 2024. As manufacturing concern, power and electric charges form a major component of manufacturing expenses, the table below sets forth the percentage of manufacturing expenses:

Amount in Rs. Lakhs

Particulars	For the financial year ended			
	31 March 2025	%*	31 March 2024	%*
- Consumables, Spares & Parts Charges	105.20	*2.96%*	76.23	*2.45%*
- Factory General Expenses	29.74	*0.84%*	35.21	*1.13%*
- Packing Material Charges	33.76	*0.95%*	19.11	*0.61%*
- Glass Printing Charges	5.38	*0.15%*	9.87	*0.32%*
- Power & Electric Expenses	224.35	*6.31%*	189.15	*6.08%*
- Labour Charges	171.84	*4.83%*	80.35	*2.58%*
- Freight Inward outward & unloading exp.	44.56	*1.25%*	41.88	*1.35%*
Total	**614.82**	**17.30%**	**451.80**	**14.52%**

** of Total Income*

Direct manufacturing expenses increased by 36.08% to ₹614.82 lakhs in Fiscal 2025 from ₹451.80 lakhs in Fiscal 2024, rising as a percentage of total income from 14.52% to 17.30% — outpacing our production volume growth of 16.75% (from 3,14,181 to 3,66,785 square metres) and capacity utilization improvement from 62.83% to 73.35%. This was primarily driven by labour charges, which more than doubled from ₹80.35 lakhs to ₹171.84 lakhs (+113.86%), accounting for over half of the total increase in manufacturing expenses, reflecting higher deployment of contractual labour and increased wage costs to support the scale-up in production across our cutting, edging, toughening and finishing processes.

Employee benefit expenses

Amount in Rs. Lakhs

Particulars	FY 2024-2025	%*	FY 2023-2024	%*
Salaries and wages				
- Compensation to employees	86.27	2.43%	47.96	1.54%
- Remuneration to directors	36.00	1.01%	36.00	1.16%
- Directors Sitting Fees	-	-	-	-
Contribution to provident fund & Other funds	14.23	0.40%	10.34	0.33%
Gratuity expenses	0.82	0.02%	(3.68)	-0.12%
Staff welfare expenses	21.59	0.61%	52.56	1.69%
Total	**158.92**	**4.47%**	**143.17**	**4.60%**

**% of Total Income*

From the above table, it is evident that the Employee Benefit Expenses increased to ₹158.92 lakhs in FY 2024-25 from ₹143.17 lakhs in FY 2023-24, reflecting a growth of 11.00%. These expenses primarily comprise salaries and wages, Directors' remuneration, contribution to Provident and Other Funds, and staff welfare expenses, wherein salaries and wages to employees form the major part. The increase is mainly attributable to a rise in the overall employee headcount

of the Company during the year.

Finance cost

Finance Expenses amounted to ₹236.92 lakhs in FY 2024-25, compared to ₹256.21 lakhs in FY 2023-24, reflecting a decrease of 7.53%. Finance costs primarily comprise interest on bank loans, interest on cash credit facilities, interest on loans from NBFCs, and other borrowing costs such as loan processing and foreclosure charges. The decrease was primarily on account of a reduction in foreclosure charges and interest on bank loans during the year, partly offset by an increase in interest on loans from NBFCs.

Depreciation and amortization

Depreciation expense decreased by ₹2.82 lakhs, representing a 3.56% decline, from ₹79.36 lakhs in Fiscal 2024 to ₹76.53 lakhs in Fiscal 2025. The decrease is primarily attributable to certain assets being fully depreciated during the course of the year, resulting in a lower depreciable base as compared to the previous fiscal year.

Other expenses

Other Expenses had increased by ₹0.48 lakhs, representing a 0.49% rise, from ₹97.85 lakhs in Fiscal 2024 to ₹ 98.33 lakhs in Fiscal 2025. This increase is primarily attributable to higher spending across various heads, including Conveyance and Travelling expenses, Sales Promotion Expense, Security Service Charges, and Legal Expenses.

Net Profit after Tax

Net Profit has increased by ₹99.79 lakhs from ₹323.58 lakhs in Fiscal 2024 to a profit of ₹423.36 lakhs in Fiscal 2025.

Particulars	FY 2024-25	%*	FY 2023-24	%*
Revenue from Operations	3,529.23	99.29%	3,076.30	98.85%
Other Income	25.38	0.71%	35.87	1.15%
Total Income	**3,554.61**	**100.00%**	**3,112.17**	**100.00%**
Profit After Tax	**423.36**	**11.91%**	**323.58**	**10.40%**

% of Total Income

Profit for the year increased by 30.84% to ₹423.36 lakhs in Fiscal 2025 from ₹323.58 lakhs in Fiscal 2024, with PAT margin improving by 1.51% to 11.91% from 10.40%, as total expenses declined as a percentage of total income from 86.49% to 83.29% even as total income grew 14.22%. The principal driver was a decline in cost of materials consumed as a percentage of income, from 54.72% to 51.21%, as consumption grew only 6.87% against 14.22% growth in income, on account of a higher closing raw material stock build-up (₹580.50 lakhs, up from ₹253.01 lakhs) relative to purchases. This was reinforced by lower finance costs (8.23% to 6.67% of income), following the reduction in our debt-to-equity ratio from 4.03 to 2.23, and lower depreciation and other expense ratios — together outweighing higher direct manufacturing expenses (14.52% to 17.30% of income), which rose on account of increased labour and power costs to support higher production and capacity utilization (62.83% to 73.35%).

This resulted in a 3.20% improvement in pre-tax margin, from 13.51% to 16.71% and resulted in the net 1.51% improvement in PAT margin for Fiscal 2025.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to Director's Remuneration/ Salary, Director Sitting Fees, Rent Paid, Interest Paid, Loan/ Advances Received & Repaid,

Capital Advances, and Sale & Purchases. For further details of related parties kindly refer chapter titled "Financial Statement as Restated" beginning on page 227 of this Draft Red Herring Prospectus.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. **Unusual or infrequent events or transactions**

   Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

   Other than as described in the section titled Risk Factors beginning on page 18 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

   Other than as described in this Draft Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 230 and [●], respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities**

   Income and sales of our Company on account of major activities derives from sale of toughened glasses.

5. **Future relationship between costs and income**

   Other than as described in the chapter titled "Risk Factors" beginning on page 18 of this Draft Red Herring Prospectus, to the best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

6. **Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 142 of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

As per the Articles of Association of the Company, the Board of Directors is empowered to accept deposits from members, whether in advance of calls or otherwise, and to generally raise funds through deposits, loans, or other borrowings. This includes securing the repayment of such borrowings. The Board may also borrow amounts exceeding the aggregate of the Company's paid-up share capital and free reserves (excluding reserves earmarked for specific purposes), including acceptance of deposits other than temporary loans obtained from the Company's bankers in the ordinary course of business, subject to such limits as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding, which has a possible change in the management control of our Company.

As on March 31, 2026, our Company has outstanding amount of secured and unsecured borrowings from banks and financial institutions, bodies corporates and others are ₹ 2,048.31/- Lakhs, for further details refer chapter titled "Financial Statements as restated" beginning on page no. 227 of this Draft Red Herring Prospectus. Brief summary of financial indebtedness of our company as on March 31, 2026.

(Rs. in Lakhs)

Nature of Borrowing Amount	Amount as on March 31,2026
Secured Borrowing	2,040.99
Unsecured Borrowing	7.33

Secured Loan

(Rs. in Lakhs)

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount 31 March 2026
Secured Loans							
HDFC Bank	Term Loan	06th June 2025	362.00	Refer note 1	120 Month from Aug 2025	8.75%	346.64
			129.50	Refer note 1	120 Month from Aug 2025	8.75%	124.00
			361.75	Refer note 1	120 Month from Aug 2025	8.75%	346.39
			672.00	Refer note 1	120 Month from Aug 2025	8.75%	643.48
			300.00	Refer note 1	84 Month from Aug 2025	8.75%	298.44
ICICI Bank	Car Loan	09th October 2025	10.00	Hypothecation of Car	60 Month from Nov 2025	9.05%	9.32
Siemens Financial Service private Limited	Capital Asset Purchase	15th December 2023	40.00	Hypothecation of Asset Purchased	36 Month from Jan 2024	10.00 %	11.15
Total							**1,779.41**
Cash Credit							

HDFC Bank	Cash Credit	06th June 2025	600.00	Refer note 1		8.75%	261.58
Total							**261.58**
Unsecured Loans							
ICD							
Life line develop pvt ltd	Business Loan	01st April 2020	10.00	NA	On demand	12.00 %	7.33
Total							**7.33**

Refer Note 1
Security -Primary : Debtors, Fixed Deposit, Guarantee, Property, Stock
Security -Collateral

Property Description	Type of property (Residential / Commercial)	Property Owner Name	Type of Charge
Mpl House No 218 Indore Khasra No. 508 Sirpur, Tehsil & Dist Gnt Market Indore Madhya Pradesh 452018	Commercial-office	D K Patel	Equitable Mortg
lot No. 447 Pithanpur And 450, Industrial Area Sector-3 Dhar Dhar Madhya Pradesh 454221	Industrial Property Used For Commercial Activity	Geeta Glasses India Pvt Ltd	Equitable Mortg
Plot No 13 J 71 Tehsil Dist. Indore Sector-a Ida Scheme No. 71 Indore Indore Madhya Pradesh 452018	Residential Flat / Apartment	Shankar Lal Patel And Shanti Lal Patel	Equitable Mortg

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters (the ***"Relevant Parties"****).*

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on July 22, 2026 has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Draft Red Herring Prospectus ***("Materiality Policy")****.*

(i). the monetary amount of the claim/dispute made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding, to the extent quantifiable, exceeds the lower of the following:

a) two percent of turnover, as per the latest annual restated consolidated financial statements i.e. Rs. 80.17 Lakhs; or
b) two percent of net worth, as per the latest annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative i.e. Rs. 29.75 Lakhs; or
c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company i.e. Rs. 21.74 Lakhs.

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5 % of the Company's total trade payables as per the latest restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

Four Criminal Complaints no. 7540/2021, 7541/2021, 7542/2021 and 7543/2021 U/S 138 read with Section 142 of the Negotiable Instruments Act, 1881 have been filed by our company ("Petitioner") against Devilal Faked System LLP **("Respondent")** in the District and Sessions Court, Indore.

It has been alleged that the respondent had purchased toughened glass from our Company from time to time on credit, for which our Company maintained a ledger/account statement in the ordinary course of its business. As per the said account, a total amount of Rs. 14,76,888 (Rupees Fourteen Lakhs Seventy-Six Thousand Eight Hundred Eighty-Eight Only) was outstanding and payable by the respondent to our Company. The Respondent issued four cheques in the name of our Company for a total amount of Rs. 11,13,112 (Rupees Eleven Lakhs Thirteen Thousand One Hundred Twelve), all the cheques being drawn on State Bank of India (Branch: Usha Nagar, Indore) as per the following details:

S No.	Cheque No.	Date of Cheque	Amount	Date of return of the cheque	Date of Legal Notice
1.	066788	January 20, 2021	3,00,000	January 29, 2021	February 28, 2021
2	006789	March 20, 2021	2,13,112	April 30, 2021	May 26, 2021
3	066790	December 20, 2020	3,00,000	January 29, 2021	February 28, 2021
4	006791	February 20, 2021	3,00,000	April 30, 2021	May 27, 2021

The above- mentioned cheques were presented for payment on January 20, 2021, March 20, 2021, December 20, 2020, and February 20, 2021, respectively and all of them were returned unpaid with the reason "Funds Insufficient". The statutory legal notices as mentioned in the table were received by the Respondent, but the Respondent did not pay the said amount. Accordingly, these 4 complaints have been filed which are still pending in the court.

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

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

Four Miscellaneous Petitions are currently pending against our Company before the Hon'ble High Court of Madhya Pradesh, Indore Bench, 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), and M.P. No. 6264 of 2023 (filed by Mr. Gulabchand). These petitions arise out of connected proceedings concerning the alleged oral termination of the respective employees' services in May 2020.

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

Aggrieved by the denial of back wages, the employees preferred an appeal before the Industrial Court, Indore, registered as Appeal No. 01/M.P.I.R./2023. 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, but awarded 25%

back wages to Mr. Gulabchand.

Aggrieved by the said order, (i) Mr. Gulabchand filed M.P. No. 6264 of 2023 before the High Court of Madhya Pradesh, seeking to quash the order dated May 12, 2023 to the extent it limited his entitlement to 25% back wages, and claiming payment of full back wages; and (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 with our Company and had subsequently been gainfully employed with Vinura Glass Private Limited.

Separately, Mr. Narendra Tiwari, Mr. Laxmiprasad Patel, and Mr. Devesh have each filed M.P. No. 1832 of 2024, M.P. No. 2673 of 2024, and M.P. No. 2701 of 2024, respectively, before the High Court of Madhya Pradesh, seeking back wages that were denied to them by the Industrial Court.

By a single order dated July 31, 2025, the High Court has referred the matter to mediation for an amicable settlement between the parties. These matters are currently pending.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

(a) Criminal proceedings against the Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Group company of the Company.

(b) Criminal proceedings filed by the Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Group company of the Company.

(c) Other pending material litigations against the Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Group company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Group company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group company of the Company.

D. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONS (SMPs) OF THE COMPANY

(a) Criminal proceedings against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel of the Company.

(b) Criminal proceedings filed by the KMPs and SMPs

Our Key Managerial Personnel, Ajay Kumar Saxena ("Complainant"), has filed Criminal Complaint No. 67322/2025 under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881 against Abhimanyu Sachchidanand Yadav ("Accused") in the Court of the Judicial Magistrate First Class, Indore, on November 27, 2025. The Complainant has alleged that he had paid Rs. 3,00,000 to the Accused, which the Accused failed to repay and, towards discharge of the said liability, issued a cheque no. 626976 dated August 12, 2025 for Rs. 3,00,000, drawn on IndusInd Bank, Pune Branch. The said cheque, on presentation, was returned unpaid on October 22, 2025 with the reason "Funds Insufficient". A legal notice dated October 31, 2025 was issued to the Accused and, upon non-payment, the present complaint has been filed, which is currently pending before the court.

(c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

E. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)	Status (Description)
Of the Company			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	11	3.36	There is

			outstanding demand for 11 financial years (FY 2012-13, FY 2013-14, FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23, FY 2023-24, FY 2024-25, FY 2025-26) aggregating to Rs. 3,36,230.
Indirect Tax (GST)	02	0.31	1. There is an order for determination of tax vide DRC-07 dated January 31, 2024 for F.Y. 2017-22 with a demand of Rs. 47,66,537 based on the audit committed by the GST Department. The Company filed an appeal against the order on March 13, 2024. Vide order dated June 16, 2025, the appeal was allowed, pursuant to which the demand was reduced to Rs. 15,660 and penalty of Rs. 15,660 with total demand of 31,320 . 2. There is an ASMT-10 notice dated January 09, 2026 for intimating discrepancies for F.Y. 2022-23 in the returns filed by the company.
Of the Promoters and Directors			
Hansaben Patel (Income Tax)	Nil	Nil	Nil
Nirghosh Patel (Income Tax)	Nil	Nil	Nil
Rekhaben Patel (Income Tax)	03	1.06	1.There is an outstanding demand of Rs. 1,390 with an accrued interest of Rs. 1,157 u/s 143(1)(a) of Income Tax

			Act, 1961 for the A.Y. 2018-19. 2. There is an outstanding demand of Rs. 1,290 with an accrued interest of Rs. 396 u/s 143 (1) (a) of Income Tax Act, 1961 for the A.Y. 2023-24. 3. There is an outstanding demand of Rs. 83,180 with an accrued interest of Rs. 19,113 u/s 143 (1) (a) of Income Tax Act, 1961 for the A.Y. 2024-25.
Shankarlal Patel (Income Tax)	01	0.78	There is an outstanding demand of Rs. 62,350 with an accrued interest of Rs. 15,884 u/s 143 (1) (a) of Income Tax Act, 1961 for the A.Y. 2024-25.
Shanti Lal Patel (Income Tax)	Nil	Nil	Nil
Gupta Awadhesh (Income Tax)	Nil	Nil	Nil
Deepika Tripathi (Income Tax)	Nil	Nil	Nil
Of the KMPs/SMPs			
Ajay Kumar Saxena (Income Tax)	Nil	Nil	Nil
Jintendra Dave (Income Tax)	Nil	Nil	Nil
Prachi Mehta (Income Tax)	Nil	Nil	Nil

F. AMOUNTS OWNED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per the latest restated financial statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the period ended on March 31, 2026, were ₹ 197.49 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹9.87 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on July 22, 2026. Based on these criteria, details of outstanding dues owed as on March 31, 2026, by our Company are set out below:

(*₹ in lakhs*)

Particulars	No. of Creditors	Amount
Dues to Material creditors	1	168.09
Dues to Micro small and medium enterprises	1	1.63

Dues to other creditors	9	27.77
Total outstanding dues	**11**	**197.49**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.geetaglass.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 230 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the offer or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Industry Regulations and Policies" at page 171 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE OFFER

The following approvals have been obtained in connection with the Offer:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on July 22, 2026, authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on July 27, 2026, authorized the Offer.

c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated August 31, 2026.

Approval from the Stock Exchange:

In-principle approval dated [●] from Emerge Platform of National Stock Exchange of India Limited for using the name of the Exchange in the offer documents for listing of the Equity Shares on Emerge Platform of National Stock Exchange, issued by our Company pursuant to the Offer.

Agreements with NSDL and CDSL:

a) The company has entered into an agreement dated July 30, 2025, with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated April 09, 2025, with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

c) The International Securities Identification Number (ISIN) of our Company is INE1VEG01013.
The activation letter dated from NSDL was received on April 09, 2025.
The activation letter dated from CDSL was received on July 24, 2025.

Lenders' No Objection Certificate ("NOC"):

Lenders' NOC for the Offer:

- Non-objection Certificate dated August 18, 2026, has been received from the HDFC Bank Limited for the Issue.
- A Non-objection Certificate dated August 17, 2026, has been received from the Siemens Financial Services Private Limited for the Offer.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Geeta Seats & Glass (India) Private Limited' upon incorporation of the Company	U26100MP2011PTC026102	The Companies Act, 1956	Assistant Registrar of Companies, Madhya Pradesh and Chhattisgarh	May 31, 2011	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'Geeta Seats & Glass (India) Private Limited' to 'Geeta Glasses (India) Private Limited'	U26100MP2011PTC026102	The Companies Act, 1956	Registrar of Companies, Madhya Pradesh	April 24, 2012	Valid Until Cancelled
3.	Certificate of Incorporation upon conversion from private company to public company and change of name from 'Geeta Glasses (India) Private Limited' to 'Geeta Glasses (India) Limited'	U26100MP2011PLC026102	The Companies Act, 2013	Central Processing Centre	February 23, 2026	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAECG2632D	Income Tax Act, 1961	Income Tax Department, Government of India	May 31, 2011	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	BPLG04700D	Income Tax Act, 1961	Income Tax Department, Government of India	July 29, 2011	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Madhya Pradesh)	23AAECG2632D1Z8	Centre Goods and Services Tax Act, 2017	Commercial Tax Department, Madhya Pradesh	May 22, 2026 Originally taken on July 01, 2017	Valid Until Cancelled
4.	Certificate of Enrolment of Profession Tax (Madhya Pradesh)	78839037763	Madhya Pradesh Professional Tax Act, 1995	Profession Tax Assessing Authority	Not Available	Valid Until Cancelled
5.	Certificate of Registration of Profession Tax (Madhya Pradesh)	79189003747	Madhya Pradesh Professional Tax Act, 1995	Profession Tax Assessing Authority	August 18, 2026	Valid Until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-MP-23-0009490	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	January 04, 2021	Valid Until Cancelled
2.	Legal Entity Identifier Certification	8945004GAE9ZICZ8NF46	RBI Guidelines	Legal Entity Identifier India Private Limited	November 20, 2025	November 25, 2026
3.	Certificate of Importer-Exporter Code (IEC)	1111007373	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government	March 06, 2012	Valid Until Cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
				of India		
4.	Registration and Licence to work a Factory	150/15266/DHR/2m(i)	Factories Act, 1948 read with Madhya Pradesh Factories Rules, 1962	JT. Chief Inspector of Factories, Madhya Pradesh	January 31, 2026	December 31, 2026
5.	Consent to Establish	4182/TS/MPPCB/2012	Water (Prevention & Control of Pollution) Act,1974 and the Air (Prevention & Control of Pollution) Act,1981	Madhya Pradesh Control Board, Bhopal	June 11, 2012	Valid Until Cancelled
6.	Consent to Operate the Factory	AWH-136466	Water (Prevention & Control of Pollution) Act,1974 under Air (Prevention & Control of Pollution) Act,1981 and Authorization under Hazardous and other Waste (Management & Transboundary movement) Rules, 2016	Madhya Pradesh Control Board, Dhar	February 23, 2026	August 31, 2030
7.	Certificate of Stability of Factory	Form No. 2	Factories Act, 1948 read with Madhya Pradesh Factories Rules, 1962	C. Shekhar Pamecha Registration No. CMP2110427	February 11, 2021	Valid Until Cancelled

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees'	MPIND0028788000	Employees (Provident Fund and	Employees' Provident Fund Organisation	February 14, 2015	Valid until Cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Provident Funds		Miscellaneous Provisions) Act, 1952			
2.	Registration for Employees' State Insurance	18000204680000404	Employees' State Insurance Act, 1948	Regional Office Employees State Insurance Corporation, Indore	February 13, 2014	Valid until Cancelled
3.	Shops & Establishments Registration Certificate for Premise At 508, GNT Market, Dhar Road, Indore Dist.-Indore	INDO260508SE001192	Madhya Pradesh Shops & Establishment Act, 1958	District Labour Office, Indore	May 08, 2026	Valid until Cancelled
4.	Registration Certificate under Contract Labour (Regulation & Abolition) Act, 1970	DHAR260702CP000002	Contract Labour (Regulation and Abolition) Act, 1970	Government Of Madhya Pradesh Labour Department District Labour Office, Pithampur	July 08, 2026	Valid until Cancelled

D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Management System of the Company under ISO 9001:2015 with the following scope: Manufacture of Flat and Curved Toughened Glass Products	0007959	Intertek Certification Limited	February 06, 2023	December 03, 2028
2.	Certificate for Management System of the Company under IATF 16949: 2016 with the following scope: Manufacture of Flat & Curved Toughened Glass Products	0596090	Intertek Certification Limited	February 02, 2026	February 01, 2029
3.	BIS Certification IS 2553: Part 1: 2018	CM/L-8200204094	Bureau of Indian Standards	November 26, 2025	November 25, 2026
4..	BIS Certification IS 2553: Part 2: 2019	CM/L-8200120593	Bureau of Indian Standards	November 21, 2025	December 13, 2026
5.	Certificate under the UN ECE Regulations with the following scope: Production in Series of Components for Vehicles	E57*COP*2393	Authority for Homologation of the Republic of San Marino	May 09, 2025	May 08, 2027

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	2942183	20	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	April 16, 2015 Renewed on April 16, 2025	April 16, 2035
2.	Registration for Trade Mark	2942184	12	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	April 16, 2015 Renewed on April 16, 2025	April 16, 2035

III. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

SL No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	geetaglass.com	BigRock Solutions Ltd/1495	August 10, 2026	August 09, 2027

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

The company has applied for Fire NOC having application number AB-2600001675.

V. APPROVALS OR LICENSES PENDING TO BE APPLIED:

The Company is yet to apply for the change of name in the Tax Deduction Account Number and Legal Entity Identifier.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

1. The Board of Directors, pursuant to a resolution passed at their meeting held on July 22, 2026, authorized the offer, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on July 27, 2026, authorized the offer.

2. The Selling Shareholders has authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

S.No	Name of the Selling Shareholders	Date of Consent Letter	Number of Shares to be offered
1.	Shankar Lal Patel	July 27, 2026	2,88,000
2.	Shanti Lal Patel	July 27, 2026	2,88,000

   The Selling Shareholders confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

3. The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated August 31, 2026.

4. The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated [●].

5. The Prospectus has been approved by our Board pursuant to a resolution dated [●].

6. We have received NOC from our lender/ bankers:

Name of the Bank/Lender	Date of NOC
HDFC Bank Limited	August 18, 2026
Siemens Financial Services Private Limited	August 17, 2026

7. The Company has obtained approval from NSE vide letter dated [●] to use the name of NSE in this Offer Document for listing of equity shares on the NSE Emerge.

PROHIBITION BY SEBI OR OTHER GOVERNMENT AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.

ASSOCIATION WITH SECURITIES MARKET:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or offeror, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

PROHIBITION BY RBI

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters, Group companies or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "Outstanding Litigations and Material Development" beginning on page 249 of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

a) Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.

b) Neither our promoters, nor any Directors of our Company are a Promoter or director of any other Company which is debarred from accessing the capital market by the Board.

c) Neither our Company, nor our Promoters or our Directors, is a Wilful Defaulter or a fraudulent borrower.

d) Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

ELIGIBILITY FOR THIS OFFER

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post offer face value capital is exceed ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Offer Size.*** For further details pertaining to said underwriting please refer to "General Information" Underwriting on page 62 of this Draft Red Herring Prospectus.

b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to Two Hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 2 (two) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 2 (two) Working Days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, and Regulation 269 of SEBI ICDR Regulations.

c) In accordance with Regulation 246(5) of the SEBI (ICDR) Regulations, We shall ensure that our BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.

d) In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Offer. For further details of market making arrangement, please refer to the section titled "General Information", "Details of the Market Making Arrangements for this Offer" on page 62 of this Draft Red Herring Prospectus.

e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.

f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.

g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the Offeror nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Offeror's promoter or directors is a fugitive economic offender.

i) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Offeror.

j) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of NSE (**"NSE Emerge"**) is the Designated Stock Exchange.

k) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

l) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

m) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

n) In accordance with Regulation 230(1)(e) of the SEBI (ICDR) Regulations, the entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Offer. For further details, please refer the chapter titled "Objects of the Offer" on page 95 of this Draft Red Herring Prospectus.

o) In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sale by selling shareholders shall not exceed twenty per cent of the total offer size;

p) In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-offer shareholding on a fully diluted basis;

q) In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the issue do not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly. For further details, please refer the chapter titled "Objects of the Offer" on page 95 of this Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Other Disclosures:

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated July 30, 2025, and National Securities Depository Limited dated April 09, 2025, for establishing connectivity.

2. Our Company has a website i.e. http://geetaglass.com/

3. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

4. Our Promoters are the original promoters of our Company and there has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

NSE ELIGIBILITY NORMS:

Our Company is also eligible for the offer in accordance with eligibility norms for Listing on Emerge Platform of National Stock Exchange of India Limited which states as follows:

1. **The issuer should be a Company incorporated Under Companies Act, 1956/2013 in India.**

Our company was incorporated on May 31, 2011, under the Companies Act, 1956.

2. **The post offer paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post offer paid up capital of the Company will be up to Rs. 1,432.21 lakhs which is less than ₹ 25 crores.

3. **The company should have a (combined) track record of at least 3 years.**

Our Company got incorporated on May 31, 2011, therefore our company satisfies the track record criteria of 3 years.

4. **The company should have operating profits (earnings before interest depreciation and tax) of INR 1 crore from operations for any 2 out of 3 previous financial years.**

(Amount in ₹ lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Operating profit (Earnings before interest, depreciation and tax) from Operation	1,017.98	868.61	671.13

5. **Net Worth should be positive**

As per restated financial statements, the Net worth of the Company is ₹ 1,487.31 Lakhs, for the Financial Year ended 31st March 2026.

6. **The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.**

(Amount in ₹ lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash Flow from Operations	698.20	320.63	149.57
Less: Purchase of fixed assets (Net of sale proceeds of Fixed assets)	(483.77)	(89.12)	(240.52)
Add: Proceeds from issuance of Capital	-	-	-
Add: Net total Borrowings (Net of Repayment)	(27.29)	32.54	383.98
Less: Interest Expenses (1-T)	(130.44)	(159.17)	(159.38)
Free Cash flow to equity (FCFE)	**56.70**	**104.88**	**133.65**

7. **Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total offer size and selling shareholders cannot sell more than 50% of their holding.**

Following are the details of Offer for Sale (OFS) and Selling Shareholders:

Name	Type	No. of shares offered	% of total offer size	% of their shareholding
Shankar Lal Patel	Equity Shares	Up to 2,88,000	6.28%	12.01%
Shanti Lal Patel	Equity Shares	Up to 2,88,000	6.28%	23.33%

We hereby confirm that offer for sale (OFS) by selling shareholders will not exceed 20% of the total offer size and our selling shareholders will not sell more than 50% of their holding.

8. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;

9. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the offeror and Promoting companies.

10. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

11. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

12. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

13. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.

14. The directors of the offeror are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

15. We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) of the applicant Company.

ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoters/promoting Company(ies), group companies, companies & promoted by the promoters/promoting Company(ies) except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 249 of this Draft Red Herring Prospectus.

iv. There are no criminal cases/investigation/offences filed against the director of the Company except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 249 of this Draft Red Herring Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the Emerge Platform of. National Stock Exchange of India Limited.

COMPLIANCE UNDER REGULATION 300 OF SEBI (ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING

PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 31, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Gwalior in terms of sections 26, 32 and 33 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website https://geetaglass.com/ & https://fintellectualadvisors.com/ would be doing so at his or her own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for offer management, the Underwriting Agreement dated [●] and the Market Making Agreement dated [●]. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may

in future receive, compensation.

Investors who apply in this offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors), HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s)in Madhya Pradesh, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●], permission to the Issuer to use the Exchange's name in this Offer Document as Stock Exchange on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those issue and sale occur.

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

FILING

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"), Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, will be delivered for filing to the Registrar of Companies, Gwalior, situated at 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009.

LISTING

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principal approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (Emerge Platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) mentioned above are taken within three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act,2013 which is reproduced below:

"Any person who:

a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.*

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount, if fraud involves an amount of at least Ten lakhs or one-percent of the turnover of the company, whichever is lower.

Provided that where fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable for an imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of:(a) the Directors, Promoters, Selling Shareholders, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Offer, Public Offer Bank / Banker to the Offer and Refund Banker to the Offer, Legal Advisor to the Offer to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn at the time of delivery of the Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s Satyanayan Goyal & Co. LLP, Chartered Accountants, the Peer Review Auditor for the Offer have agreed to provide their written consent to the

inclusion of their respective reports on **"Statement of Possible Tax Benefits"** relating to the possible tax benefits and Financial Statement as Restated as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for reports and certificates from Peer Review Auditor on financial matters, we have not obtained any other expert opinions.

EXPENSES TO THE OFFER

The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Offer, refer to chapter "Objects of the Offer" beginning on page 95 of this Draft Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer will be as per the Agreement signed by our Company, Selling Shareholders and the Registrar to the Offer dated July 28, 2026, a copy of which is available for inspection at our Registered Office. The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Offer to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Offer are as set out in the Underwriting Agreement dated [●] amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Offer price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations).

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled "Capital Structure" beginning on page 77 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUEDURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus our company has no Listed Subsidiary

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLM at https://fintellectualadvisors.com/

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

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

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Fintellectual Corporate Advisors Private Limited

TABLE 1

Sr. No.	Issue Name	Issue Size (Amount in Crore)	Listing Date	Issue Price (₹)	Opening Price on Listing Date (₹)	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 180th calendar days from listing*
Initial Public Offering – Main Board								
Nil								
Initial Public Offering – SME Issue								
1.	GEM Enviro Management Limited	44.93	June 26, 2024	75	142.5	254.27%	159.40%	81.60%
						(3.38%)	(7.93%)	(0.17%)
2.	Valplast Technologies Limited	28.09	October 8, 2025	54	57	7.65%	1.85%	(25.93%)
						1.76%	4.02%	(9.38%)
3.	Logiciel Solutions Limited	39.90	December 5, 2025	193	154.40	(64.77%)	(81.81%)	(79.33%)
						(0.32%)	(6.65%)	(13.26%)
4.	Highness Microelectronics Limited*	21.67	April 2, 2026	120	125	7.13%	57.58%	-
						4.90%	4.91%	-
5.	Avience Biomedicals Limited**	30.23	June 25, 2026	208	395.20	24.88%	-	-
						(1.20%)	-	-

**The Listing date of Highness Microelectronics Limited is April 02, 2026. Since the Company has not Completed its 180 Calendar Days. Hence, the information for the same has been kept blank.*
**The Listing date of Avience Biomedicals Limited is June 25, 2026. Since the Company has not Completed its 60/ 180 Calendar Days. Hence, the information for the same has been kept blank*

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2024-25	1	44.93	-	-	-	1	-	-	-	-	-	1	-	-
2025-26	2	60.79	1	-	-	-	-	1	1	1	-	-	-	-
2026-27	2	51.91	-	-	-	-	-	2	-	-	-	-	-	-

Notes:

- *Issue opening date is considered for calculation of total number of IPOs in the respective financial year.*
- *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
- *Source: www.bseindia.com and www.nseindia.com .*

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Offer for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of

the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.
Our company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on February 25, 2026. For further details, please refer the chapter titled "Our Management" beginning on page 188 of this Draft Red Herring Prospectus.

Our Company has appointed Mrs. Prachi Mehta as the Company Secretary and Compliance Officer and may be contacted at the following address:

Geeta Glasses (India) Limited
508, GNT Market Dhar Road,
Indore, Madhya Pradesh India-452002

Mrs. Prachi Mehta
Company Secretary & Compliance Officer
Tel: +91 8269280085
Fax: NA
E-mail: cs@geetaglass.com, investors@geetaglass.com
Website: https://geetaglass.com/

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "Statement of Tax Benefits" beginning on page 126 of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

As on the date of this Draft Red Herring Prospectus, our company has not obtained exemption from complying any provision of Securities law.

OTHER CONFIRMATIONS

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

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SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, RoC, RBI and / or other authorities, as in force on the date of the offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated June 21, 2023, and updated on February 09, 2026, all the Bidders has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

THE OFFER

The offer consists of a Fresh Issue by our Company and an offer for Sale by the Promoter Selling Shareholders. Expenses for the offer shall be borne by our Company and the Selling Shareholders in the manner specified in "Objects of the Offer" on page *95* of this Draft Red Herring Prospectus.

AUTHORITY FOR THE OFFER

This offer has been authorized by a resolution of the Board passed at their meeting held on *July 22, 2026*, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the offer by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on *July 27, 2026*. The Selling Shareholders have confirmed and approved of their participation in the offer for Sale in relation to their respective portions of offered Shares in the manner set forth below. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to the resolutions dated *August 03, 2026*,

RANKING OF EQUITY SHARES

The Equity Shares being Offered/Allotted in the offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations, the SCRA, the SCRR and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees

upon receipt of Allotment of Equity Shares under this offer will be entitled to Dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment. For further details, please refer to section titled, "Main Provisions of Article of Association", beginning on page 340 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends, if declared, as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled "Dividend Policy" beginning on page 226 of this Draft Red Herring Prospectus.

FACE VALUE AND OFFER PRICE

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●]/- per Equity Share and at the higher end of the Price Band is ₹ [●] /- per Equity Share. The Anchor Investor offer Price is ₹ [●] /- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company and the Selling Shareholders, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper), being Hindi is the regional language of Indore, where our registered office is situated at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended from time to time.

RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;

- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association ofour Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the CompaniesAct and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "Main Provisions of Articles of Association" on page 340 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated July 30, 2025, among CDSL, our Company and the Registrar to the offer; and
- Tripartite agreement dated April 09, 2025, among NSDL, our Company and the Registrar to the offer.

The ISIN of the company is INE1VEG01013.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots (which shall be above ₹2 lakhs) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge from time to time by giving prior notice to investors at large. For further details, see "Offer Procedure" on page 292 of this Draft Red Herring Prospectus.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than

200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

Exclusive Jurisdiction for the purpose of this offer is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

Bidders are advised to ensure that any application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the allotment advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar andtransfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or

2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himselfor herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respectof the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-offer capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 77 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 340 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of theSEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance

with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

PRE- OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●], (Hindi also being the regional language of Indore where our Registered Office is located) each with wide circulation.

In the pre- offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, 2018.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the offer. Further, our Company is not issuing any new financial instruments through this offer.

WITHDRAWAL OF THE OFFER

In accordance with SEBI ICDR Regulations, our Company, in consultation with the BRLM, reserve the right to not to proceed with the offer after the offer opening date but before the allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two (2) days of the offer closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding

with the offer. The Book Running Lead Manager, through the Registrar to the offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the offer is withdrawn after the designated date, amounts that have been credited to the public offer account shall be transferred to the refund account.

The BRLM, through the Registrar to the offer, shall notify the SCSBs and the sponsor banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification and also inform the Bankers to the offer to process refunds, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-offer and price band advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI circulars, in relation to the offer, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding three working days from the offer closing date, the Bidder shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two working days from the offer closing date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this offer is also subject to obtaining (i) the final listing and trading approvals of the stock exchange, which our Company shall apply for after allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the offer after the offer closing date and thereafter determines that it will proceed with an offer, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

PERIOD OF SUBSCRIPTION LIST OF THE PUBLIC OFFER

Event	Indicative Date
Bid/Offer Opening Date	[●]^1
Bid/Offer Closing Date	[●]^2^3
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Note - (1) Our Company and Selling Shareholders, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/offer Period shall be one Working Day prior to the Bid/offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company and Selling Shareholders in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate acceptance and confirmation shall be at 5:00 pm IST on Bid/ offer Closing Date, i.e. [●].

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two working days from the bid/offer closing date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher from the date on which the request for cancellation/withdrawal/ deletion is placed in the Stock

Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the investor shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the investor shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid / Offer Closing Date, the investor shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two working days from the bid/offer closing date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI master circular HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated June 21, 2023 and updated on February 09, 2026, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI master circular HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated June 21, 2023 and updated on February 09, 2026, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The above timetable other than the Bid/offer closing date, is indicative and does not constitute any obligation or liability on our Company, the Selling shareholders or the BRLM.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the offer Period by our Company in consultation with the BRLM or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

Due to limitation of time available for uploading the Applications on the offer closing date, the Bidders are advised to submit their applications one day prior to the offer closing date and, in any case, no later than 3.00 p.m. (IST) on the offer closing date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Applications are received on the offer closing date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the offer. Applications will be accepted only on business days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

SEBI vide master circular HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated June 21, 2023 and updated on February 09, 2026, has reduced the post offer timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI master circular HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated June 21, 2023 and updated on February 09, 2026.

The Registrar to the offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the offer closure time from the offer opening date till the offer closing date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the working day.

In terms of the UPI Circulars, in relation to the offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding two working days from the offer closing date, the Bidder shall be compensated for the entire duration of delay exceeding two working days from the offer closing date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (offer) period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the offer period not exceeding ten (10) working days.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic application form, for a particular Bidder, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic application form, for a particular ASBA Bidder, the Registrar to the offer shall ask the relevant SCSB or the member of the syndicate for rectified data.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

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

Bid/ offer Period (except the Bid/ offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time("IST")
Bid/offer Closing Date*	

Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and NIIs.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Applications, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward Revision of Bids or cancellation of Bids by Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate acceptance and confirmation shall be available upto 5:00 p.m. on Bid/ Offer Closing Date*

 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

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

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid/Offer closing date, extension of time will be granted by Stock Exchange only for uploading Applications received by Individual Investors after taking into account the total number of Applications received and as reported by the Book Running Lead Manager to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data

contained in the physical or electronic Bid-Cum Application Form, for a particular ASBA Bidder, the Registrar to the offer shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data. Downward Modification and cancellation shall not be applicable to any of the category of bidding.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional working days after such revision, subject to the Bid/ Offer Period not exceeding 10 working days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one working day, subject to the Bid/ Offer period not exceeding 10 working days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This offer is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer document including devolvement of Underwriters, if any, our company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.
"Provided that the minimum application size shall be above ₹2 lakhs."

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

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the Emerge Exchange on a later date subject to the following:

As per Regulation 277 and Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post- offer paid up capital of the Company listed on the NSE Emerge is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a Emerge Platform to the Main Board and seek listing of the equity shares proposed to be offered on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post- offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from Emerge exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025, Circular Ref. No.: 0680/2025, our Company may migrate its securities from Emerge Platform of National Stock Exchange of India Limited to main board platform of the National Stock Exchange of India Limited

Eligibility Criteria	Details
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than ₹10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.
Revenue from operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year and The applicant company should have positive operating profit from operations for at least 2 out 3 financial years
Listing period	The applicant company should have been listed on SME platform of the Exchange for at least 3 years.

Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other parameters	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority • The applicant company has no pending investor complaints in SCORES. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action by other exchanges where the security has been actively listed. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.

Note:

1. Net worth definition to be considered as per definition in SEBI ICDR.

2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.

3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.

4. If the documents and clarification received from the applicant company are not to the satisfaction of NSE, has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.

5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal NSE standards.

6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.

7. NSE decision w.r.t admission of securities for listing and trading is final.

8. NSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.

9. The companies are required to submit documents and comply with the extant norms.

10. The company shall use NSE's reference regarding listing only after the Exchange grants its in-principle listing

approval to the company.

MARKET MAKING

The shares Offered and transferred through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of 3 (three) years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 62 of this Draft Red Herring Prospectus.

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OFFER PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLMs would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLMs, before opening of the offer. *Please refer to the relevant provisions of the General Information Document which are applicable to the* offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the offer*; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the issuer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.*

SEBI through the UPI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Retail Individual Investors submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹5,000,00 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("UPI Phase III"), using the UPI Mechanism for applications by UPI Bidders has become mandatory for public issues opening on or after December 1, 2023. ("T+3 Circular"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Circular. Subsequently, SEBI, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an offer *and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on https://www.nseindia.com/ For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.*

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an offer *and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on https://www.nseindia.com/. For details on their designated branches for submitting Application Forms, please refer to the above mentioned NSE website.*

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 ("AV Circular") has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the offer document and Price Band Advertisement for making investment decision. Our Company, each of the Promoter Selling Shareholder, the BRLM, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable laws and does not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed. Further, our Company, each of the Promoter Selling Shareholder and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

BOOK BUILT PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, the Offer has been made for at least 25% of the post-offer paid-up equity share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations via the Book Building Process.

The Allocation to the public will be made as per Regulation 253 (1) & (2) of SEBI ICDR Regulations, wherein not more than 50.00% of the offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of Anchor Investor Portion, forty percent shall be reserved, of which (i) 33.33 percent for domestic mutual funds; and (ii) 6.67 percent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above may be allocated

to domestic mutual funds. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion.

Further, 5.00% of the QIB Portion shall be availablefor allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the offer shall be available for allocation on a proportionate basis to Non- institutional Bidders out of which

a) one third of such portion shall be reserved for applicants with application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10,00,000 and
b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000 provided that the any unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders andnot less than 35.00% of the offer shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spillover from any other category or combination of categories of Bidders at the discretion of Our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at orabove the offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies

of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may beobtained from the Registered Office of our Company, from the Registered Office of the BRLMs to the offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. https://www.nseindia.com/ . Applicants shall only use the specified Application Form forthe purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (https://www.nseindia.com/) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the offer only through the ASBA process. Anchor Investors are not permitted to participate in the offer through the ASBA process. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs.

ASBA Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

UPI Bidders submitting their ASBA Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the ASBA Form. ASBA Forms for such UPI Bidders, that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp may be liable for rejection. UPI Bidders shall submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. IIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to

the full Bid Amount can be blocked therein.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors with the Depositories.

In accordance with the SEBI circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated June 21, 2023, and updated on February 09, 2026, all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non- repatriation basis**	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis**	[●]
Anchor Investors***	[●]

**Excluding electronic Bid cum Application Form*

***Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com)*

****Bid cum application for Anchor Investor shall be made available at the Office of the BRLMs.*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms (except ASBA Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non SCSB bank or any escrow collection bank. Pursuant to NSE circular No: 25/2022 dated August 03, 2022, has mandated that Trading Members, Syndicate Member(s), RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 5 lakhs and NII and QIB bids above ₹ 2 lakhs through SCSBs only. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The NPCI shall maintain

an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to BRLM for analysing the same and fixing liability. For ensuring timely information to investors, send SMS alerts as specified in SEBI ICDR Master Circular. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Bidder who is not Bidding using the UPI Mechanism.

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker').
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock Exchanges shall validate the electronic bids with the records of the depository for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID (but not both), bank code and location code in the Bid details already uploaded. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with BRLM the in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular No: 25/2022, dated August 03, 2022, the following is applicable to all initial public offers opening on or after September 01, 2022:

a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4:00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual on the initial public offer closure day;

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids; and

e) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 –Block Request Accepted by Investor/ Client, based on responses/status received from the Sponsor

Bank.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them, or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   i. The applications accepted by any Designated Intermediaries
   ii. The applications uploaded by any Designated Intermediaries or
   iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. NO.	DETAILS*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category

6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name;
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder;
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the

Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. T he SCSBs shall be given one day after the Bid/Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

AVAILABILITY OF ABRIDGED PROSPECTUS/ PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLMs, the Designated Intermediaries at Bidding Centres, and at the Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (https://www.nseindia.com/) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLMs.

WHO CAN APPLY?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the offer or to hold Equity Shares, in excess of certain limits specified under applicable law.

Subject to the above, an illustrative list of Bidders is as follows:

a. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the nameof the Karta. Applications by HUFs would be considered at par with those from individuals;

c. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorizedto invest in the Equity Shares under their respective constitutional and charter documents;

d. Mutual Funds registered with SEBI;

e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this offer;

f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative bankssubject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the non-institutional applicants category;

j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k. Foreign Venture Capital Investors registered with SEBI;

l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o. Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitutionto hold and invest in equity shares;

p. Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitutionto hold and invest in equity shares;

q. Multilateral and Bilateral Development Financial Institutions;

r. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s. Eligible QFIs;

t. Insurance funds set up and managed by army, navy or air force of the Union of India;

u. Insurance funds set up and managed by the Department of Posts, India;

v. Any other person eligible to applying in the offer, under the laws, rules, regulations, guidelines andpolicies applicable to them.

Applications shall not be made by:

a. Minors (except through their Guardians)

b. Partnership firms or their nominations

c. Foreign Nationals (except NRIs)

d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this offer. The RBI has however clarified in its

circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter,so as to ensure that the Application Price payable by the Applicant exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Applicants have to ensure that the Application Price exceed ₹ 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company, Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company and the Selling Shareholders in consultation with the BRLMs will decide the Price Band and the minimum Bid lot size for the offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], (Hindi being the regional language of Indore, where our Registered Office is situated), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLMs and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working

Days. The Bid/Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] (Hindi being the regional language of Indore, where our Registered Office is situated), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/Offer Period, Individual Bidders, should approach the BRLMs or their authorized agents to register their Bids. The BRLMs shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLMs (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLMs or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLMs or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLMs/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLMs shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/Offer Period i.e. one working day prior to the Bid/Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section *"Offer Procedure"* beginning on page *292* of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid

Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public offer Account. In case of withdrawal/failure of the offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Bids at Different Price Levels and Revision of Bids

1. Our Company and the Selling Shareholders in consultation with the BRLMs, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% the Cap Price will be at least 105% of the Floor Price, of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company and the Selling Shareholders in consultation with the BRLMs, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

4. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLMs

The BRLMs shall not be allowed to purchase in this offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs may subscribe the Equity Shares in the offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLMs nor any persons related to the BRLMs (other than Mutual Funds sponsored by entities related

to the BRLMs), Promoters and Promoter Group can apply in the offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company, Selling Shareholders and the Book Running Lead Manager shall declare the offer Opening Date and offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not betreated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be consideredunder the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer

In case of Eligible NRIs bidding under the Individual Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares tonon-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of suchinvestments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. Thecompany does not require approvals from FIPB or RBI for the offer of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bilateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (whitein color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page *332* of this Draft Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as perthe SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participatein the offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below

10% of our post-offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures orpreference shares or warrants.

FPIs are permitted to participate in the offer subject to compliance with conditions and restrictions which maybe specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called,which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is alsorequired to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalfof it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the offer are advised to use the Application Form for Non-Residents (blue incolor). FPIs are required to apply through the ASBA process to participate in the offer

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIsregistered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible fundsby way of

subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the offer only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12.00% of outstanding equity shares (face

value) for insurers with investment assets of ₹ 500,000.00 million or more but less than ₹ 2,500,000.00 million.

Insurance companies participating in this offer, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company and the Selling Shareholders in consultation with the BRLMs, may consider participation by Anchor Investors in the offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLMs.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00

lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and be completed on the same day.

5. Our Company and the Selling Shareholders in consultation with the BRLMs, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor InvestorPortion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to aminimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:
     (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹ 2500.00 Lakhs; and
     (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or partthereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/Offer Closing Date. If the Offer Price islower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be atthe higher price, i.e., the Anchor Investor Offer Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.

11. The BRLMs, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLMs) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLMs and made available as part of the records of the BRLMs for inspection byes.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non- Banking Financial Companies participating in the offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLMs may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the offer that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the

unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the offer shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLMs or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

TERMS OF PAYMENT

The entire Offer Price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the offer or until rejection of the Application by the ASBA Bidder, as the case may be.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, in its absolute

discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favour of:

a. In case of resident Anchor Investors: "[●]"
b. In case of Non-Resident Anchor Investors: "[●]"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/Offer Period.

WITHDRAWAL OF BIDS

i. IIs can withdraw their Bids until Bid/Offer Closing Date. In case a II wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

ii. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a. Based on the demand generated at various price levels, Our Company and the Selling Shareholders in consultation with the BRLMs, shall finalize the offer Price and the Anchor Investor offer Price.

b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the offer. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.

e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage of Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLMs, subject to compliance with the SEBI Regulations.

ILLUSTRATION OF THE BOOK BUILDING AND PRICE DISCOVERY PROCESS:

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalize the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/PROSPECTUS WITH ROC

a) Our company and Selling Shareholders has entered into an Underwriting Agreement dated **[●]**.
b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus will not be filed with SEBI, nor has SEBI will issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus / Prospectus along with the documents required to be filed under Section 23, 26, 28 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies, Gwalior.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●], (Hindi also being the regional language of Indore where our Registered Office is located) each with wide circulation.

In the pre- offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250(4) and 264(1) of the SEBI ICDR Regulation, 2018 read along-with SEBI ICDR (Amendment) Regulations, 2025 shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR (Amendment) Regulations, 2025.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

POST-OFFER ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Offer shall publish a post-offer advertisement in terms of Regulation 270 (1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading, details relating to subscription, basis of allotment etc. in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●], (Hindi also being the regional language of Indore where our Registered Office is located) each with wide circulation.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank accountholder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than IIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, theSCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDPat the Designated CDP Locations. IIs bidding through the non-UPI Mechanism should either submit thephysical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (describedin the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than IBs usingthe UPI Mechanism) in the Application Form;
- IBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters

including the handle) is mentioned in the Application Form;

- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of theBank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used formaking the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- IBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) shouldensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- IBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant toSEBI circular dated November 01, 2018 and July 26, 2019, II shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by IIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), theSCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed andobtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts,who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in termsof a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in thesecurities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for theCentral or the State Government and officials appointed by the courts and for investors residing in the Stateof Sikkim is subject to (a) the Demographic Details received from the respective depositories confirmingthe exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address asper the Demographic Details evidencing the same. All other applications in which PAN is not mentionedwill be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;

- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Scheduleto the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, asthe case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequencein which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timelymanner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, shouldalso approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of fundsequivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Apply for an Application Amount exceeding ₹ 2,00,000 (for applications by IndividualApplicants);

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is notmentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process.
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by theNPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

  The Applications should be submitted on the prescribed Application Form is liable to be rejected if theabove instructions, as applicable, are not complied with.

Other Instruction for Bidders

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favor of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and

the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these arechecked manually for age, signature and father/ husband's name to determine if they are multiple applications.
b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not betreated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept inabeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLMs reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed bythe Registrar to the offer to detect multiple applications is given below:

(i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
(ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

GROUNDS OF TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount, and the bank account details in the ASBA Form;

3. Bids submitted on plain paper;

4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party accounts from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

12. Bids accompanied by stock invest, money order, postal order or cash; and

13. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c. In case of under subscription in the offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE

The allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum Bid size and Anchor Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the offer is in the nature of offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts. ISSUANCE OF ALLOTMENT

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. Allotment to all successful Non- Institutional Bidders will be made at the offer Price.

The Net Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the offer at a price that is equal to or greater than the offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the offer Price. Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
   i. In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
   ii. In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the offer Price.
   iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
iii. Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. For Anchor Investors

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

1. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

2. of which Forty percent of the Anchor Investor Portion, within the limits specified for allocation to domestic Mutual Funds shall be reserved as under:
   i. 33.33 percent for domestic mutual funds; and
   ii. 6.67 percent for life insurance companies and pension funds:

   Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds; one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors;

3. allocation to Anchor Investors shall be on a discretionary basis and subject to:

   - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
   - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
   - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors

are then required to pay any additional amounts, being the difference between the offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the EMERGE platform of National Stock Exchanges of India Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   - Each successful Bidder shall be allotted [●] equity shares; and
   - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

"Individual Investor" means an investor who applies for shares of value of more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the offer. The Book Running Lead Manager or the Registrar to the offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

c. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the offer Closing Date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public offer Account with the Bankers to the Offer.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTION FOR COMPLETING THE BID CUM APPLICATION FORM.

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. www.nseindia.com . With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. www.nseindia.com/. Subsequently, SEBI, vide the Master Circular for SEBI (ICDR) 2018 HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated June 21, 2023 and updated on February 09, 2026, consolidated the aforementioned circulars and rescinded these circulars.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this offer should be addressed to the Registrar to the offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the offer in case of any pre- offer or post offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading on the Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;

2. Giving Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Where fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. that if our Company do not proceed with the offer after the offer Closing Date, the reason thereof shall be given as public notice in the newspapers to be issued by our Company within two days of the offer Closing Date. The public notice shall be issued in the same newspapers in which the pre-offer advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraws the offer after the offer Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Offer;
3. That the complaints received in respect of this offer shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock

Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of offer Closing Date or such time as prescribed;

5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the offer by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

UNDERTAKINGS BY SELLING SHAREHOLDER

Selling Shareholder, specifically undertake and/or confirms the following solely in respect to itself as a Selling Shareholder and its respective portion of the offered Shares:

- it is the legal and beneficial holder and has full title to its respective portion of the offered Shares.
- its respective portion of the offered Shares shall be transferred pursuant to the offer, free and clear of any encumbrances.
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the offer, except for fees or commission for services rendered in relation to the offer; and
- It shall not have recourse to the proceeds from the offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchange.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

1. All monies received out of the offer shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the offer referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the offer proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the offer referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5. Our Company shall not have recourse to the offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the offer shall be attended by our

Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated April 09, 2025, between National Securities Depository Limited, our Company and Registrar to the Offer; and

b) Tripartite Agreement July 30, 2025, between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

c) The Company's equity shares bear an International Securities Identification Number INE1VEG01013.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

(i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;

(ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and

(iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the offer in writing about such approval along with a copy thereof within the offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, 2018 as amended from time to time whereby, an issuer whose post-Offer paid up capital less than and equal to ten crore rupees shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an offer, please refer chapter titled "Terms of Offer" and "Offer Procedure" on page no. 278 and 292 respectively of this Draft Red Herring Prospectus.

This public offer of up to 45,85,600 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share, comprising a fresh issue of up to 40,09,600 equity shares aggregating to Rs. [●] lakhs by our company ("fresh issue") and an offer for sale of up to 5,76,000 equity shares by Mr. Shankar Lal Patel and Mr. Shanti Lal Patel by giving their consent for up to 2,88,000 and 2,88,000 shares respectively ("The Promoters" or "the promoter group selling shareholders' or "the selling shareholder") aggregating to Rs. [●] lakhs ("offer for sale"). aggregating to ₹ [●]/- Lakhs ("the Offer") by our company. The Offer and the Net Offer will constitute up to ₹ [●] % and ₹ [●] %, respectively of the post offer paid up Equity Share Capital of the Company.

This Offer is being made by way of Book Building Process:

Particulars of the Offer	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	[●] Equity shares of face value of ₹ 10 each.	[●] Equity shares of face value of ₹ 10 each.	Not less than [●] Equity shares of face value of ₹ 10 each.	Not less than [●] Equity shares of face value of ₹ 10 each.
Percentage of Offer Size Available for allocation	[●] of the offer size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Further, pursuant to the SEBI (ICDR) (Third Amendment)	Not less than 15.00% of the offer shall beavailable for allocation. (a) One-third of the Non-institutional Portion shall be available for allocation to Bidders with an application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 Lakhs; and (b) Two-thirds of the Non-institutional Portion shall be available for allocation to	Not less than 35.00% shall be available for allocation.

		Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.	Bidders with an application size of more than ₹ 10 lakhs Under-subscription in either of these two sub-categories of the Non-institutional Portion may be allocated to Bidders in the other subcategory of the Non-institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.	
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a	Proportionate (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10	Allotment to each Individual Bidder shall not be less than the minimum Bid lot, subject to Availability of Equity Shares inthe individual Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. For details see, "Offer Procedure" on Page 292.

		discretionary basis to Anchor Investors For further details please refer to the section titled "Offer Procedure" beginning on page 292.	lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.	
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBAProcess only (including UPI mechanism for Individual Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount 2 lots (which shall be above ₹ 200,000).	Such number of Equity Shares andin multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceed ₹ 2,00,000.
Maximum Application Size	[●] EquityShares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net offer, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the offer (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the BidAmount exceeds ₹ 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in theASBA Form at the time of submission of the ASBA Form.			

Note:

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have*

signed on behalf of the joint holders.

2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this offer.*
3. *SCSBs applying in the offer must apply through an ASBA Account maintained with any other SCSB.*

LOT SIZE

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public offer proposing to list on s exchange/platform and for the secondary market trading on such exchange/platform, as under:

Offer Price (in Rs.)	Lot Size (No. of shares)
up to 14	10000
More than 14 up to 18	8000
More than 18 up to 25	6000
More than 25 up to 35	4000
More than 35 up to 50	3000
More than 50 up to 70	2000
More than 70 up to 90	1600
More than 90 up to 120	1200
More than 120 up to 150	1000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 UP TO 600	240
More than 600 UP TO 750	200
More than 750 UP TO 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Offer in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company and the Selling Shareholders wishes to withdraw the offer after Bid/Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) (Hindi being the regional language of Indore, where our Registered Office is situated).

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-offer price band advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the offer after the Bid/Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this offer is with the competent courts/authorities at Madhya Pradesh.

OFFER PROGRAMME

OFFER OPENING DATE	[●]
OFFER CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the offer Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the offer closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the offer closing date:

a. A standard cut-off time of 3.00 PM for acceptance of applications.
b. A standard cut-off time of 4.00 PM for uploading of applications received from non-Individual applicantsi.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total numberof applications received UP TO the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GEETA GLASSES (INDIA) LIMITED

APPLICABILITY OF TABLE F:

1. No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

INTERPRETATION CLAUSE:

2. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:

   (a) **"The Act"** means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
   (b) **"These Articles"** means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.
   (c) **"Auditors"** means and includes those persons appointed as such for the time being of the Company.
   (d) **"Capital"** means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
   (e) ***"The Company"** shall mean **GEETA GLASSES (INDIA) LIMITED.**
   (f) **"Executor"** or **"Administrator"** means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.
   (g) **"Legal Representative"** means a person who in law represents the estate of a deceased Member.
   (h) Words importing the masculine gender also include the feminine gender.
   (i) **"In Writing"** and **"Written"** includes printing lithography and other modes of representing or reproducing words in a visible form.
   (j) The marginal notes hereto shall not affect the construction thereof.
   (k) **"Meeting"** or **"General Meeting"** means a meeting of members.
   (l) **"Month"** means a calendar month.
   (m) **"Annual General Meeting"** means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.

(n) **"Extra-Ordinary General Meeting"** means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
(o) **"National Holiday"** means and includes a day declared as National Holiday by the Central Government.
(p) **"Non-retiring Directors"** means a director not subject to retirement by rotation.
(q) **"Office"** means the registered Office for the time being of the Company.
(r) **"Ordinary Resolution"** and **"Special Resolution"** shall have the meanings assigned thereto by Section 114 of the Act.
(s) **"Person"** shall be deemed to include corporations and firms as well as individuals.
(t) **"Proxy"** means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.
(u) **"The Register of Members"** means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.
(v) **"Seal"** means the common seal for the time being of the Company.
(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.
(x) **"The Statutes"** means the Companies Act, 2013and every other Act for the time being in force affecting the Company.
(y) **"These presents"** means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.
(z) **"Variation"** shall include abrogation; and "vary" shall include abrogate.
(aa) **"Year"** means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

CAPITAL

3. The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.

4. The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.

5. Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
6. The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

7. Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or

at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

8. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

9. On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions- shall take effect:

   (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;
   (b) No such Shares shall be redeemed unless they are fully paid;
   (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;
   (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
   (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

10. The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce
    (a) the share capital;
    (b) any capital redemption reserve account; or
    (c) any security premium account

    In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

11. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

12. The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

13. The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

14. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

15. Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

16. Subject to compliance with applicable provision of the Act and rules framed there under the company shall have power to issue depository receipts in any foreign country.

17. Subject to compliance with applicable provision of the Act and rules framed there under the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed there under.

MODIFICATION OF CLASS RIGHTS

18. (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.

    Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

    (b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.

19. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

    Provided that a recognised stock exchange may provisionally admit to dealings the securities of a company which undertakes to amend its articles of association at its next general meeting so as to fulfil the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this clause

20. The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.

21. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

22. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

23. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

24. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
25. Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

26. Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

27. The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.

CERTIFICATES

28. (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution

passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.

(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

29. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

30. (a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.

(b) The Company shall not be bound to register more than three persons as the joint holders of any share.

31. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

32. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

UNDERWRITING AND BROKERAGE

33. Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

34. The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

CALLS

35. (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.

(2) A call may be revoked or postponed at the discretion of the Board.
(3) A call may be made payable by instalments

36. Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

37. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

38. Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

39. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

40. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

41. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

42. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

43. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

44. (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

LIEN

45. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

The fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares

46. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

47. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such

part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

FORFEITURE AND SURRENDER OF SHARES

48. If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.

49. The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.

The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

50. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

51. When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.

52. Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.

53. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.

54. The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

55. A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

56. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition

thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

57. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

58. In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.

59. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

60. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

TRANSFER AND TRANSMISSION OF SHARES

61. (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.

(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

62. The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

The instrument of transfer shall be in a common form approved by the Exchange;

63. The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

64. Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act,

1956, the Directors may, decline to register—

(a) any transfer of shares on which the company has a lien.
That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;

65. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

66. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

67. The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

68. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

69. Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

70. For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

71. (a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.

(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.

(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

72. The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative

shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.

73. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

74. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

75. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

76. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

77. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

78. In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.

79. No transfer shall be made to any minor, insolvent or person of unsound mind.

NOMINATION

80. i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination.

ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

81. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

(i) to be registered himself as holder of the security, as the case may be; or

(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;

(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

DEMATERIALISATION OF SHARES

82. Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.

JOINT HOLDERS

83. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

84. (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;

(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall

be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.

SHARE WARRANTS

85. The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

86. (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.

(b) Not more than one person shall be recognized as depositor of the Share warrant.

(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor

87. (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.

(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

88. The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction

CONVERSION OF SHARES INTO STOCK

89. The Company may, by ordinary resolution in General Meeting.

a) convert any fully paid-up shares into stock; and

b) re-convert any stock into fully paid-up shares of any denomination.

90. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

91. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.

92. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.

BORROWING POWERS

93. Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

94. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

95. The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

96. Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

97. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

98. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability

MEETING OF MEMBERS

99. All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.

100. (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members

(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General

Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

101. No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.

102. The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.

103. No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.

104. a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

105. In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

106. Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.

107. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

108. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

109. Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

110. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

111. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

112. Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

113. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

114. a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.

b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

115. Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles.

116. A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

117. a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

118. Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

119. No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

120. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

121. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

122. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

123. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

124. Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

DIRECTORS

125. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution

126. A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

127. (a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

128. The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for

the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

129. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.

130. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

131. Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

132. The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

PROCEEDING OF THE BOARD OF DIRECTORS

133. (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.

(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

134. (a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.

(b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

135. Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.

136. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

137. Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

138. The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as

the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

139. a) A committee may elect a Chairperson of its meetings.

b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

140. a) A committee may meet and adjourn as it thinks fit.

b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

141. Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

RETIREMENT AND ROTATION OF DIRECTORS

142. Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

143. Subject to the provisions of Section 152 of the Act, the Directors shall be liable to retire by rotation and shall be re-appointed in the manner as specified therein subject to amendments and modification from time to time.

POWERS OF THE BOARD

144. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

145. Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say

(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.

(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.

(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to

such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company

(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.

(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.

(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney

or otherwise.

(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees

(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

(26) To redeem preference shares.

(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.

(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.

(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.

(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.

(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.

(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.

(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn

to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.

(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.

(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

MANAGING AND WHOLE TIME DIRECTORS

146. a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

147. The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

148. (1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.

(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.

(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

149. a) Subject to the provisions of the Act,—

i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

150. a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

151. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDEND AND RESERVES

152. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(4) Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

153. The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

154. a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

155. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

156. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

157. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.

158. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly

159. The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

160. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

161. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

162. Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

163. a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

164. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

165. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall

bear interest as against the Company.

CAPITALIZATION

166. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause either in or towards:
(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation

167. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and

(b) generally to do all acts and things required to give effect thereto.

(2) The Board shall have full power –

(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

168. (1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.

(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.

169. a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

FOREIGN REGISTER

170. The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

DOCUMENTS AND SERVICE OF NOTICE

171. Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

172. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.

WINDING UP

173. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

174. Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

175. Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SECRECY

176. (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

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SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at 508, GNT Market Dhar Road, Indore, Madhya Pradesh, India, 452002, from date of filing the Draft Red Herring Prospectus with Registrar of Companies to Offer Closing Date on working days from 10:00 a.m. to 5:00 p.m. Further, copies of these contracts shall also be available for inspection on the website of the Company.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

A. Material Contracts

1. Memorandum of Understanding dated July 28, 2026, between our Company, the Selling shareholders and the Book Running Lead Manager.

2. Registrar to the offer Agreement dated July 28, 2026, between our Company, the Selling shareholders and the Registrar to the offer.

3. Underwriting Agreement dated [●], between our Company, the Selling shareholders, the Book Running Lead Manager and Underwriters.

4. Market Making Agreement dated [●], between our Company, Book Running Lead Manager and Market Maker.

5. Banker to the offer Agreement dated [●] between our Company, the Selling shareholders, the Book Running Lead Manager, Banker to the Offer/ Sponsor Bank and Registrar to offer.

6. Share Escrow Agreement dated [●] between our Company, the Selling shareholders, and the Registrar to the Company.

7. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated April 09,2025.

8. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar July 30, 2025.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated May 31, 2011, issued by Assistant Registrar of Companies, Madhya Pradesh and Chattisgarh.

3. Fresh Certificate of Incorporation dated April 24, 2012, pursuant to change of name of the company, issued by the Registrar of Companies, Registrar of Companies, Madhya Pradesh.

4. Fresh Certificate of Incorporation February 23, 2026, pursuant to conversion into a public limited company, issued by the Registrar of Companies, Central Processing Centre.

5. Resolution of the Board of Directors of our Company passed at the Meeting of the Board of Directors held on July 22, 2026, in relation to the offer.

6. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with shorter notice on July 27, 2026, in relation to the Offer.

7. Resolution of the Board of Directors of the Company dated August 03, 2026, taking on record the approval for the Offer for Sale by the Selling Shareholders.

8. The Statement of Possible Tax Benefits dated August 18, 2026, issued by the peer reviewed Auditor included in this Draft Red Herring Prospectus.

9. Examination report for Restated Financials dated August 03, 2026, included in this Draft Red Herring Prospectus.

10. Certificate on Key Performance Indicators issued by our peer reviewed Auditor dated August 18, 2026.

11. 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.

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

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

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

15. 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.

16. 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.

17. 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.

18. 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.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

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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 this Draft Red Herring Prospectus are true and correct.

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

Date- August 31, 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 this Draft Red Herring Prospectus are true and correct.

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

Date- August 31, 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 this Draft Red Herring Prospectus are true and correct.

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

Date- August 31, 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 this Draft Red Herring Prospectus are true and correct.

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

Date- August 31, 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 this Draft Red Herring Prospectus are true and correct.

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

Date- August 31, 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 this Draft Red Herring Prospectus are true and correct.

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

Date- August 31, 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 this Draft Red Herring Prospectus are true and correct.

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

Date- August 31, 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 this Draft Red Herring Prospectus are true and correct.

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

Date- August 31, 2026
Place- Indore (Madhya Pradesh)

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