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(Please scan this QR Code to view the Addendum to DRHP)

Addendum to the Draft Red Herring Prospectus
100% Book Built Issue
Dated: October 13, 2025
Please read Section 26 and 32 of the Companies Act, 2013



HRS ALUGLAZE LIMITED

Corporate Identification Number: U28113GJ2012PLC069653

REGISTERED OFFICE	TELEPHONE, EMAIL AND FACSIMILE	CONTACT PERSON	WEBSITE
601 W-1, 6 th Floor, New York Timber Street, Opp. PSP House, B/H. S.G. Highway, Ambali Road, Jodhpur, Ahmedabad – 380 058, Gujarat, India.	Telephone: +91 79 26306595 E-mail: info2024@hrsuglaze.com Facsimile: N.A.	Siddhi Mangal, Company Secretary and Compliance Officer	www.hrsuglaze.com

PROMOTERS OF OUR COMPANY: RUPESH PRAVINBHAI SHAH, PINKY RUPESH SHAH AND HRSHIKESH RUPESH SHAH ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 11, 2025 : NOTICE TO THE INVESTORS ("THE ADDENDUM")

DETAILS OF THE ISSUE

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

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Issue Price" on page **Error! Bookmark not defined.** should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 3 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
---------------	----------------	-------------------

 Cumulative Capital Private Limited	Swapnilsagar Vithalani / Kenali Shah	Telephone: +91 98196 62664/ +91 77381 14494 Email ID: contact@cumulativecapital.group
REGISTRAR TO THE ISSUE		
NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 Purva Sharegistry (India) Private Limited	Deepali Dhuri	Telephone: +91 22 4961 4132 Email: newissue@purvashare.com
BID/ ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]**^

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

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

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

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SECTION III – RISK FACTORS

BUSINESS RELATED RISKS

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

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

(₹ in lakhs)

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

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see “Restated Financial information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively.

66. Inability to Achieve Optimal Utilization of Recently Expanded Capacity Could Adversely Impact Our Revenues, Margins and Overall Financial Performance

Inability to Achieve Optimal Utilization of Recently Expanded Capacity Could Adversely Impact Our Revenues, Margins and Overall Financial Performance. Our capacity utilization decreased from 95.55% in Fiscal 2024 to 48.49% in Fiscal 2025, primarily on account of a substantial increase in our installed capacity from 6,00,000 square feet to 15,00,000 square feet in Fiscal 2025. While our production volume increased in absolute terms from 5,73,314 sq.ft in FY24 to 7,27,433 sq.ft in FY25, the utilization percentage declined due to the higher installed capacity. There can be no assurance that we will be able to achieve optimal utilization of the newly expanded capacity within the expected timeframe. Continued underutilization of our expanded facilities may result in inefficient absorption of fixed costs, lower operating margins, and an adverse impact on return on capital employed. If we fail to generate sufficient demand to match the expanded capacity or face delays in ramping up production due to operational, market-related, or regulatory challenges, our revenue growth, profitability, and overall financial performance may be adversely affected.

OBJECTS OF THE ISSUE

DETAILS OF THE OBJECTS OF THE ISSUE

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

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

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

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

Location of the Plant

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

Ownership of the Land

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

Capacity and Schedule of Implementation

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

The proposed Installed capacity details area as under:

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

The estimated project timelines are listed below:

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

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

Projected Capacity Utilisation details are as under (As per ICE certificate dated August 14, 2025):

Financial Year	Product	Installed Capacity (Annual)	Expected Production	Capacity Utilisation (%)
2025-26	Glass Assembly Unit	2,59,200	1,00,000	38.58%
2026-27		2,59,200	1,50,000	57.87%
2027-28		2,59,200	2,00,000	77.16%

The company has a total installed capacity of 15,00,000 Square feet as at March 31,2025. Please find herein below the year wise installed capacity and its utilization details:

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

*For the above details relating to installed capacity and its utilization we have relied upon the certificate dated August 14, 2025 issued by M/s Multi Engineers (P) Ltd.

#For the above details relating to installed capacity and its utilization we have relied upon the certificate dated August 20,2024 issued by M/s Multi Engineers

The time gap between date of order and date of delivery/implementation of the plant and civil works is as below:

Particulars	Time gap between date of order and date of delivery/implementation
Civil Works- Factory Building	Approx. 12-15 months
Solar Power Plant	Approx. 03 months*

*The order for solar power plant will be placed while the civil works is at the final stage of completion

*The estimated time gap in "Date of placement of order" and "Date of delivery" is of three months.

ESTIMATED COST

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

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

(₹ in lakhs)

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

Notes:

a) The entire amount is proposed to be funded from the Net Issue Proceeds and internal accruals.

b) Total estimated capital cost as per the Project Report (PR) dated August 14, 2025 prepared by Multi Engineers Private Limited, Mr. Vishal Shah, Chartered Engineer, for the proposed capital expenditure towards setting up Manufacturing Facility

- c) The cost included in the Project Report for capital expenditure with respect to Civil Construction and purchase of Plant and Machinery has been obtained from the Chartered Engineer and from different vendors, the details of the quotations have been provided in the project report which are valid as on the date of this Draft Red Herring Prospectus.
- d) Layout plans have been approved by the competent authority.
- e) Subject to applicable taxes, to the extent not included in the estimated cost.

The company is expected to generate internal accrual of approx. ₹1,000 Lakhs in FY 2026 which will be utilized to meet the above connected expenditure amounting to ₹557 Lakhs

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

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

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

Description	Qty	Price per Sq. Ft	Total Amount in ₹	Quotation reference number	Date of the quotation	Vendor	Validity
Civil Construction work	1,02,000 sq. ft	1,490	15,19,80,000	--	October 13, 2025	Chavda Infra Limited	12 Months

Scope of Work:

Execution of construction of factory Building (Ground plus 2) including all material and labour as per approved drawings and specification at Plot No. 1, Survey No./ Block No-362, 363, 1748, Nr. Amrut Weigh Bridge, Bavla-Sanand Road, Rajoda, Ahmedabad-382220.

The Work shall include but not limited to:

1. Site Preparation, excavation, Back Filling
2. Outside Filling work upto Plinth
3. Sand Filling work at Plinth
4. Grade Slab
5. PCC (Plain Cement Concrete) base
6. Reinforcement cutting, bending and fixing
7. Shuttering and formwork
8. Concrete Pouring and compaction
9. Expose RCC and Rendering work
10. Brick Masonry (1:5)
11. Single Mala Plaster (1:4)
12. Trimix and Tiles Flooring
13. Colour, Plumbing, Fire, Electrical Work
14. General Development
15. Surface finishing and Curing
16. Demobilization and site clearance.

Terms and conditions:

1. Both the parties shall be responsible for timely compliance of GST and other statutory liabilities.
2. Work shall be completed as per schedule mutually agreed upon.

3. Safety, House-keeping and quality standards are to be maintained at all times.
4. Any Variation in scope or additional work shall require prior written approval.
5. This work order is governed by the laws of India; jurisdiction shall lie in Gujarat.
6. The Prices and terms mentioned herein are valid for 6 months from the date of this quotation.
7. Duration of the Work Order: 12 months.

Notes:

1. The above estimates are based on internal planning and indicative vendor quotations covering expenditure towards capital expenditure towards Construction of Building and towards Solar Power PV Plant.
2. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually construct Building & Solar Plant
3. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The above costs is excluding taxes such as GST. GST cost will be met out of our internal accruals.
4. The quotations relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost at the actual time of construction, resulting in increase in the estimated cost. Any extra cost above the cost mentioned would be met out of our internal accruals.

GOVERNMENT AND OTHER APPROVALS

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

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

Sr. No.	Permission / Certificate	Applicable / Not Applicable	Comment
1.	Building Approvals	Applicable	Unit has already obtained building approval from Town Planner Ahmedabad dated December 12, 2021
2.	Change in Land uses	Applicable	Unit has already obtained non agriculture land permission
3.	Certificate of Stability	Applicable	Unit will obtain a stability certificate post set up of the factory.
4.	Registration & License to Work as a Factory	Applicable	Unit will obtain permission before commencement from Deputy Director, Directorate Industrial Health and Safety, Gujarat State
5.	Power Connection	Applicable	Unit will obtain approval from Gujarat Electricity Board.
6.	Water Connection	Applicable	Source of water will be own Borewell and for that unit will obtain permission from Central Ground water Authority

The proposed new manufacturing unit of the Company falls under the ‘White Category’ of industries as per the classification of the Central Pollution Control Board (CPCB), since its Pollution Index is less than 25. Industries classified under the ‘White Category’ are considered to have negligible environmental impact and are generally exempt from the requirement of obtaining Consent to Establish and Consent to Operate under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. Accordingly, no significant environmental clearances are envisaged for the proposed unit in this regard.

Further, as per the legal opinion received dated August 14, 2025 from Multi Engineers Private Limited, we hereby state that consent to establish (CTE) and consent to Operate (CTO) is exempt for the new manufacturing unit/factory.

FUNDING OF WORKING CAPITAL REQUIREMENTS OF THE COMPANY

The funds proposed to be raised towards working capital will be utilised to support the Company’s day-to-day operational requirements arising from its expanded scale of business. Specifically, the proceeds will be applied towards:

Procurement of raw materials and consumables to ensure uninterrupted production. Financing of higher inventory levels required in line with the increased installed capacity and larger order book. Funding trade receivables, given the extended credit period being offered to customers. Meeting routine operating expenses, including logistics, subcontracting, and other project execution-related costs.

Company’s working capital requirements primarily relate to procurement of raw materials and consumables, financing of higher inventory levels, funding of trade receivables, and meeting routine operating expenses. These requirements have grown in line with our increased production capacity, larger order book, and entry into new markets.

Being engaged in the business of design, manufacturing, and installation of a wide range of aluminium products—including windows, doors, curtain walls, cladding, and glazing systems—our operations require timely procurement of aluminium profiles, glass, sealants, fasteners, and other consumables to ensure uninterrupted production and project execution. With our products being tailored to the specific needs of builders, contractors, architects, and institutions, we often manage multiple customized orders simultaneously, necessitating the maintenance of adequate stock of materials and components.

As part of our expansion plans, we are increasing our installed capacity through the proposed addition of approximately 13,714 square meters adjoining our existing manufacturing facility at Village Rajoda, Taluka Bavla, Ahmedabad, Gujarat. The expansion will enable us to enhance our production capabilities, cater to new geographical markets, and strengthen our ability to execute projects within stipulated timelines. Consequently, our working capital intensity is expected to increase due to:

1. **Procurement of raw materials and consumables** to ensure smooth operations across expanded capacity and to meet project-specific technical requirements.
2. **Financing of higher inventory levels**, as the increased installed capacity and a growing order pipeline require us to maintain sufficient stock of aluminium profiles, glass panels, and other key materials for timely project delivery.
3. **Funding of trade receivables**, especially due to the **extended credit period** being offered to customers, as part of our business development strategy to build client relationships and expand market presence.
4. **Meeting routine operating expenses**, including logistics, fabrication support, and project site execution costs, which have proportionately increased with the rising project volume and geographic reach.

Company has consistently delivered reliable and customized architectural systems for **commercial, residential, industrial, and institutional projects**, including hospitals.

The deployment of Net Proceeds towards working capital will help the Company:

- Maintain uninterrupted production and timely project execution;
- Improve procurement efficiency and raw material cost management;
- Strengthen customer relationships through improved credit and collection systems; and
- Enhance operational efficiency and overall financial performance.

The investment in working capital will therefore be critical to sustaining growth, optimizing production cycles, and achieving our long-term strategic objectives.

The outstanding order book amount of our company is ₹ 10,300 Lakhs as on September 30, 2025.

The Company's business is working capital intensive, and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, financing from various banks and financial institutions and unsecured loans. The Company anticipates a further increase in its working capital requirements. The Company has achieved sales of approximately ₹2,550 lakhs (₹25.5 crores) up to September 2025.

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

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

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

ISSUE RELATED EXPENSES

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

Particulars	Estimated expenses (Rs. in Lakhs)	As a % of total estimated Issue related expenses	As a % of the total issue Size
Book Running Lead Manager Feess	[●]	[●]	[●]
Underwriting Feess	[●]	[●]	[●]
Market Maker Fees	[●]	[●]	[●]
Brokerage, selling commission and upload Fees	[●]	[●]	[●]
Sponsor Bank Fees	[●]	[●]	[●]
Feesss payable to Registrar to Offer	[●]	[●]	[●]
Feess payable to Legal Advisor	[●]	[●]	[●]
Statutory Advertisement Expenses	[●]	[●]	[●]
Statutory Printing Expenses	[●]	[●]	[●]
Printing, advertising and marketing & promotion expenses	[●]	[●]	[●]
Regulators including stock exchanges Fees	[●]	[●]	[●]
Fees for Depositories	[●]	[●]	[●]
Peer Review Auditor Fees	[●]	[●]	[●]
Other Fee including document handling, Communication, Courier Charges, Travelling and other Out of Pocket in relation to IPO	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

Notes:

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

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Other than the listing fees which will be borne solely by the Company, all costs, charges, fees and expenses relating to the Issue, including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchange, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Issue shall be borne by the Company, except as may be prescribed by the SEBI or any other regulatory authority.

The Promoters agree that they shall reimburse the Company for any expenses in relation to the Issue paid by the Company on behalf of the Promoters directly from the Public Issue Account. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by the Company and on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue, including but not limited to, the fees and expenses of the BRLMs and the legal counsel in relation to the Issue, in such manner as agreed.

OTHER CONFIRMATIONS/ PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

No part of the Net Issue Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Issue Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company.

Further, pursuant to the issue, the Net Issue Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoters, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Issue Proceeds directly or indirectly.

We confirm that none of the promoter(s), promoter group, director(s), Key managerial or Senior Managerial personnel have any interest or are related to vendor in any capacity

OUR MANAGEMENT

Key Managerial Personnel of our Company:

Name	Siddhi Mangal
Age:	28 Years
Designation:	Company Secretary (CS) and Compliance Officer
Original date of Appointment:	March 03, 2025
Date of appointment at Current Designation:	March 03, 2025
Qualification:	1. Cleared Bachelor of Commerce (B. Com) from Devi Ahilya Vishwavidyalaya, Indore. 2. Cleared Master of Business Administration (MBA) from Arihant Institute of Management Studies, Indore 3. Company Secretary (CS) from the Institute of Company Secretaries of India (ICSI)
CS Membership No.	A72380
Previous Employment:	1. Company Secretary at M/s Mevada & Co. 2. Compliance Executive Officer at M/s S.S Thakkar & Co.
Experience:	She has over 2 years of experience in secretarial and compliance-related matters. She has been associated with our Company since March 03, 2025. Prior to joining our Company, she served as a Company Executive Officer at M/s S.S. Thakkar & Co. from May 2022 to July 2024, and as a Company Secretary at M/s Mevada & Co. from August 2024 to January 2025. As the Company Secretary and Compliance Officer, she oversees secretarial functions, ensures effective corporate governance practices, and assists the Board of Directors in discharging their legal and statutory obligations.
Remuneration:	₹ 5.40 Lakhs per annum
Net Remuneration paid from April 1, 2024, to the period ended March 31, 2025 – as CS	₹ 0.43 /- Lakhs

GOVERNMENT AND OTHER STATUTORY APPROVALS

Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below:

a) The following is the list of business-related approvals which have been availed by our Company for carrying out business operations in its Registered Office situated at 6th Floor Office-601, W-1, New York Timber Street, Opp. P.S.P. House, B/H S.G. Highway, Ambali Road, Ahmedabad, Gujarat- 380058:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License / Consent Order No.	Date of Issue / Renewal	Valid up to
1.	Fire Safety Renewal for W1-The W-1 Commercial Co. Op. Ser. Soc. Ltd.	Fire Safety Officer– Advance (FSO-A), Ahmedabad Municipal Corporation	FSC Safety Certificate Renewal (FSCR) No. FSCA/O/CFOAMC/2021/00011771/R1	May 06, 2024	May 06, 2026
2.	ISO 9001:2015	Staunchly Management and System Services Limited	Certificate No: IN58514A	December 13, 2024	December 12, 2027
3.	Legal Entity Identifier (LEI)	LEI Register India Private Limited	335800BOKMY4FYUVR W12	May 07, 2024	May 07, 2027
4.	Export Import Code (EIC)	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India,	AACCH8991G	May 28, 2022	Valid Till Cancelled

a) The following is the list of business-related approvals which have been availed by our Company for carrying out business operations in our Manufacturing Unit situated at Plot No. 2, Block No.362, 363, 1748, Village Rajoda, Bavla, Sanand, Ahmedabad, Gujarat:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License / Consent Order No.	Date of Issue/Renewal	Valid up to
1.	Consent to Establish for setting up an industrial plant/activities under the Water (Prevention & Control of Pollution) Act, 1974, the Air Act, 1981 and the Environment (Protection) Act, 1986	Gujarat Pollution Control Board	Consent No.- CTE- 122076, Application No.: 259268	October 19, 2022	July 31, 2029

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License / Consent Order No.	Date of Issue/Renewal	Valid up to
2.	Consolidated Consent and Authorization to an industrial unit for operation of plant/carrying out industrial activity under section-25 of the Water (Prevention and Control of Pollution) Act-1974, under section-21 of the Air (Prevention and Control of Pollution) Act-1981 and Authorization under rule 3(c)& 5(5) of the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 framed under the E(P) Act-1986	Gujarat Pollution Control Board	Consent Order No: AWH-137813 Application Number: 314035	October 19, 2024	August 13, 2029
3.	Certificate of Stability	JAS Associates, Certified Industrial Assessors	Certificate No.- HAP/01	December 10, 2024	December 09, 2029
4.	License to Work a Factory under Factories Act, 1948 and Rules thereunder	Directorate Industrial Health and Safety, Gujarat State	Registration No.- 11649/25111/2024, License No. 56075, FIN: A01056075A	September 25, 2024	December 31, 2028
5.	Certificate for Registration under the Contract Labour (Regulation and Abolition) Act, 1970	Asst. Labour Commissioner, Deputy Labour Commissioner Office- Ahmedabad	AHD/2025/CLRA/41	March 10, 2025	Valid until cancelled

The proposed new manufacturing unit of the Company falls under the 'White Category' of industries as per the classification of the Central Pollution Control Board (CPCB), since its Pollution Index is less than 25. Industries classified under the 'White Category' are considered to have negligible environmental impact and are generally exempt from the requirement of obtaining Consent to Establish and Consent to Operate under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. Accordingly, no significant environmental clearances are envisaged for the proposed unit in this regard.

OTHER REGULATORY AND STATUTORY DISCLOSURES

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue paid-up capital exceeds ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME). There has not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 and as amended and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

- Our Company was originally incorporated on March 30, 2012, under the Companies Act, 2013 with the Registrar of Companies, Gujarat bearing registration number as 069653 and CIN as U28113GJ2012PLC069653. Hence, our Company is in existence for a period of 12 years on the date of filing this Draft Red Herring Prospectus with BSE SME.
- As on the date of the Draft Red Herring Prospectus, our Company has a total paid-up capital of ₹ 1,397.81 Lakhs comprising 1,39,78,125 Equity Shares of ₹ 10/- each and the Post Issue paid-up Capital will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25.00 crores.
- Based on the Restated Financial information, Company's net worth for 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Paid-up Share Capital	668.13	652.50	652.50
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account*	1,344.94	345.92	167.28
Less: Preference share capital	(2.50)	(2.50)	(2.50)
Net worth	2,010.56	995.92	817.28

*Reserve and Surplus Excludes Debenture Redemption Reserve (DRR), Capital Redemption Reserve (CRR), and Foreign Currency Translation Reserve (FCTR) in all 3 Years

- Based on the Restated Financial information as on March 31, 2025, the Company's **Net Tangible Assets** for the Financial year ending March 31, 2025, was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	March 31, 2025
Net Worth*	2,010.56
Less: Intangible Assets and Intangible Assets under Development	(0.15)
Net Tangible Assets	2,010.41

*Net worth Excludes Debenture Redemption Reserve (DRR), Capital Redemption Reserve (CRR), and Foreign Currency Translation Reserve (FCTR) in all 3 Years

- The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial information.

(₹ in Lakhs)

Particulars	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
Net Profit before Tax	687.65	240.46	121.23
Add: Finance Cost	251.35	122.78	58.30
Add: Depreciation	135.08	18.49	8.85
Less: Other Income	(3.61)	(28.35)	(13.56)
EBITD	1,070.47	353.38	174.82