

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



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to View the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated December 06, 2025 (the "RHP"). You are encouraged to read greater details available in the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offer ("GID") undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may also download the RHP from the website of the Book Running Lead Manager ("BRLM") at www.cumulativecapital.group and from the website of the Company at www.hrsaluglaze.com. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF 4 PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND 9 PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from Stock Exchange, Syndicate Member, Registrar to Issue, Registrar and Share Transfer Agents, Collecting Depository Participants, Registered Brokers, Bankers to the Issue, investors' association of Self Certified Syndicate Banks. You may also download the RHP from the websites of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, BRLM at www.cumulativecapital.group and BSE Limited ("Stock Exchange" or "BSE") at www.bsesme.com



HRS ALUGLAZE

HRS ALUGLAZE LIMITED
Corporate Identity Number: U28113GJ2012PLC069653

Date of Incorporation: March 30, 2012

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE, EMAIL AND FACSIMILE	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.	Siddhi Mangal, Company Secretary and Compliance Officer	Telephone: +91 79 26306595 E-mail: info@hrsaluglaze.com Facsimile: N.A.	www.hrsaluglaze.com
NAME OF PROMOTERS OF THE COMPANY:			

DETAILS OF THE ISSUE TO THE PUBLIC

Type	Fresh Issue Size	OFS* (by no. of share or by amount in ₹)	Total Issue Size	Eligibility	Allocation of Equity Shares			
					QIBs	Non-Institutional Applicants	Individual Investors	Market Maker
Fresh Issue	Up to 53,04,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [•] lakhs	Not Applicable	Up to 53,04,000 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.	Not more than 24,87,600 Equity Shares of face value of ₹10/- each	Not less than 7,56,000 Equity Shares of face value of ₹10/- each	Not less than 17,85,600 Equity Shares of face value of ₹10/- each	Up to 2,74,800 Equity shares of face value of ₹10/- each

These equity shares are proposed to be listed on the SME Platform of BSE. For the purpose of the Issue, the Designated Stock Exchange will be BSE.

ELIGIBILITY FOR THE ISSUE

Whether the Company is compulsorily required to allot at least 75% of the Net Issue to public, to Qualified Institutional Buyers - Not Applicable

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	Price Band is ₹ 94/- to ₹ 96/- per Equity Share of face value of ₹ 10/- each, For details of minimum bid lot size, please refer to Pre Issue and Price Band advertisement to be published in all editions of the English national newspaper i.e. Financial Express, all editions of the Hindi national newspaper i.e. Jansatta and Gujarati editions of Financial Express (A widely circulated Gujarati Daily Newspaper, Gujarati being the Regional Language of Gujarat where our Registered Office is located).
Minimum Bid Lot Size	
Anchor Investor Bidding Date ⁽¹⁾	Wednesday, December 10, 2025
Bid/ Issue Opens On	Thursday, December 11, 2025
Bid/ Issue Closes On ⁽²⁾⁽³⁾	Monday, December 15, 2025
Finalization of Basis of Allotment with BSE (T+1)	On or before Tuesday, December 16, 2025
Initiation of Refunds (T+2)	On or before Wednesday, December 17, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before Wednesday, December 17, 2025
Commencement of trading of Equity Shares on BSE (T+3)	On or before Thursday, December 18, 2025

⁽¹⁾ Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

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⁽²⁾ Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

⁽³⁾ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS IMMEDIATELY PRECEDING THE RED HERRING PROSPECTUS

Period	Weighted Average Cost of Acquisition (in ₹) [#]	Upper end of the Price Band (₹ 96) is "X" times the weighted average cost of acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	6.69	14.34	0-320
Last 18 Months	6.69	14.34	0-320
Last 3 years	7.66	12.53	0-320

[#]As certified by Shah & Patel, Chartered Accountants, Peer Review Auditor by way of their certificate dated December 05, 2025.

Disclaimer: The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "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 of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

RISK IN RELATION TO FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10/- each and the Floor Price and Cap Price are 9.4 times and 9.6 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in "Basis for Issue Price" beginning on page 123 of the Red Herring Prospectus 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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 Offered 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 31 of the Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate member, registrar to the issue, registrar and share transfer agents ("RTA"), depository participants, stock brokers, underwriters, banker to the issue, investors' associations or Self Certified Syndicate Banks. You may also download the Red Herring Prospectus from the websites of SEBI, Book Running Lead Manager, the Company and Stock Exchange where the equity shares are proposed to be listed that is www.sebi.gov.in ; www.cumulativecapital.group, www.hrsaluglaze.com and www.bsesme.com respectively.

If you wish to know about processes and procedures applicable to the issue, you may request for a copy of the RHP and/or the GID from the BRLM or download it from the website of the BRLM at www.cumulativecapital.group and the Stock Exchange i.e. www.bsesme.com.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER

Price Information and track record of past Issues handled by the Book Running Lead Manager

Source: www.bseindia.com / www.nseindia.com

Sr. No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue price (₹)	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark] - 30 th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark] - 90 th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark] - 180 th calendar days from listing
SME- IPOs								
1.	Pelatro Limited	5,598.00	200.00	September 24, 2024	275.00	49.60%. [-5.80%]	98.78%. [-9.07%]	70.45%. [-9.98%]
2.	Agarwal Toughened Glass India Limited	6,263.57	108.00	December 5, 2024	135.00	18.56%. [-2.85%]	-21.02%. [-10.63%]	26.62%. [0.03%]
3.	Patel Chem Specialties Limited	5,880.00	84.00	August 01, 2025	110.00	11.26% [-0.98%]	9.15 [5.46%]	--
Main Board IPOs								
					Nil			

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

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Name of Book Running Lead Manager and contact details	Cumulative Capital Private Limited Address: B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai-400093, Maharashtra, India. Telephone: + 91 981 966 2664 / +91 773 811 44994 E-mail: contact@cumulativecapital.group Website: www.cumulativecapital.group Investor grievance: investor@cumulativecapital.group SEBI Registration No: INM000013129 Contact Person: Swapnilsagar Vithalani / Kenali Shah CIN: U64910MH2023PTC414974
Name of Syndicate Member	MNM Stock Broking Private Limited
Names of Market Maker and contact details	MNM Stock Broking Private Limited 101-102, 1st Floor, J.P Complex, Opp. C N Vidhyalaya, Nr. Ambawadi Circle, Ambawadi, Ahmedabad-380015, Gujarat, India. Tel No.: +91-079-26464676/ +91- 7069022321 E-mail: compliance@mnmshares.com Website: www.mnmshares.com Contact Person: Nilesh K Modi SEBI Registration Number: INZ00001933 Market Maker Registration Number: 6579
Name of Registrar to the Issue and contact details	Purva Sharegistry (India) Private Limited 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400 011, Maharashtra, India. Telephone: +91 22 4961 4132 Facsimile: NA E-mail: newissue@purvashare.com Website: www.purvashare.com Investor Grievance: newissue@purvashare.com Contact Person: Deepali Dhuri, Compliance Officer SEBI Registration Number: INR000001112
Name of Statutory Auditor/ Peer Review Auditor	Shah & Patel
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided 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. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non- Syndicate Broker Centres. For further details, see section titled " Issue Procedure " beginning at page 334 of the Red Herring Prospectus.
Details regarding website address(es)/link(s) from which the Investor can obtain list of Registrar to Issue and Share Transfer Agents, Depository Participants and Stock Brokers who can accept application from investor (as applicable)	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the website of the BSE Limited (https://www.bseindia.com/) and updated from time to time.

PROMOTERS OF THE COMPANY			
Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Rupesh Pravinbhai Shah	Individual	He has pursued undergraduate studies in Commerce at Gujarat University. He is responsible for overseeing our Company's diverse operations, which include the manufacturing, processing, procurement, and distribution of a wide range of aluminium sections, windows, doors, partitions, furniture, architectural hardware, related materials used in commercial, domestic, and industrial projects. He brings with him an overall experience of 13 years in the manufacturing sector and has been instrumental in leading and supervising projects. He has been associated with our Company as an Executive Director since March 30, 2012, and has been serving as the Managing Director since May 01, 2025
2.	Pinky Rupesh Shah	Individual	She has pursued undergraduate studies in Commerce at Gujarat University. She is responsible for overseeing the Company's risk management framework, client relationship management, team building, and strategic planning. With over 13 years of experience in the manufacturing sector, she plays a key role in leading, mentoring, and nurturing a high-performing management team. Her leadership has contributed to the Company's operational and strategic growth. She has been associated with our Company in the capacity of Executive Director since March 30, 2012
3.	Hrishikesh Rupesh Shah	Individual	He has cleared higher secondary education in commerce from the Central Board of Secondary Education (CBSE), laying the academic foundation for his role in business leadership and

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PROMOTERS OF THE COMPANY			
Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
			strategic oversight. He is entrusted with driving technological integration, overseeing regulatory and legal matters relating to compliance and initiatives related to expansion planning and market penetration. He also plays an integral role in the management of safety and compliance frameworks within the organization

For details about the Promoters please refer to the chapter “*Our Promoters and Promoter Group*” please refer to page 223 of the Red Herring Prospectus.

BUSINESS OVERVIEW OF THE COMPANY

Our Company was originally incorporated as “HRS Aluglaze Private Limited” on March 30, 2012, in Ahmedabad, Gujarat under the Companies Act, 1956. Later, following approvals from the Board on August 5, 2024, and the Shareholders on August 7, 2024, the Company was converted into a Public Limited Company under the Companies Act, 2013. Upon conversion, the name of the Company was changed to “HRS Aluglaze Limited”, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Central Processing Centre, on October 8, 2024. Our Corporate Identity Number is U28113GJ2012PLC069653. The registered office is located at 6th Floor, 601, W-1, Off S.G. Highway, Ambali Road, Ahmedabad, Gujarat, 380058.

Service offerings: Our Company is 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. These solutions are carefully tailored to meet the specific requirements of builders, contractors, architect, and institutions, with both standard and customized options and requirements and our Company also provide material supply and procurement support. Over the years, our Company have evolved capability of providing good quality architectural systems, delivering reliable and customized solutions for commercial, residential, industrial, and institutional projects including hospitals.

Geographies Served: Our Company offers offshore solutions tailored to meet the needs of our clientele based primarily in US and Australia. We combine the technology with over 15 years of collective promoter's experience to deliver scalable services. Our workforce of over 1,000 employees is mainly located in Mumbai at our delivery facility. This infrastructure enables us to maintain operational excellence and efficiency while meeting the evolving demands of our clients. We are committed to the highest standards of quality, security, and environment responsibility.

Following is our revenue from operations based on geographical market:

(₹ in lakhs, except percentage)

Particulars	For the period ended		For the financial year ended					
	September 30, 2025^	% of Total Revenue	March 31, 2025^	% of Total Revenue	March 31, 2024^	% of Total Revenue	March 31, 2023^	% of Total Revenue
Gujarat	2,371.93	90.07%	3,671.01	87.18%	2,639.83	98.91%	2,255.28	100%
Telangana	113.90	4.33%	143.81	3.42%	29.19	1.09%	0.00	-
Maharashtra	97.87	3.72%	396.03	9.41%	-	-	0.00	-
Tamil Nadu	49.60	1.88%						
Total	2,633.30	100.00%	4,210.85	100.00%	2,669.02	100.00%	2,255.28	100.00%

[^]as an amount of revenue from operations in the Restated Financial Statements

as a percentage of Revenue from Operations from the Restated Financial information

Financial KPI of our Company:

(₹ in Lakh, except percentages Sq. FT and Ratio)

Particulars	HY 2025-26*	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (₹ in Lakh) ⁽¹⁾	2,633.30	4,210.85	2,669.02	2,255.28
Total Revenue (₹ in Lakh) ⁽²⁾	2,634.95	4,214.46	2,697.37	2,268.84
EBITDA (₹ in Lakh) ⁽³⁾	844.70	1,070.47	353.38	174.82
EBITDA Margin (%) ⁽⁴⁾	32.08	25.42	13.24	7.75
Profit After Tax (₹ in Lakh) ⁽⁵⁾	453.73	514.64	178.65	86.81
Net profit ratio (%) ⁽⁶⁾	17.23	12.22	6.69	3.85
RoE (%) ⁽⁷⁾	20.28	34.24	19.71	18.92
Debt To Equity Ratio ⁽⁸⁾	1.67	1.92	2.45	2.19
RoCE (%) ⁽⁹⁾	11.52	15.97	10.58	6.88
Current Ratio ⁽¹⁰⁾	1.05	0.92	0.84	0.88
Sq. FT Sold in Year ** ⁽¹¹⁾	5,21,228	7,27,433	5,73,314	4,29,512

*Not Annualized

As certified by M/s Shah & Patel, Chartered Accountants pursuant to their certificate dated November 28, 2025.

**For the above details relating to Sq. Ft sold in the year, we have relied upon the certificate dated November 26, 2025 issued by M/s Multi Engineers (P) Ltd and the certificate dated August 20, 2024 issued by M/s Multi Engineers.

The Audit committee in its resolution dated November 25, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial information.

2) Total Revenue means the Revenue from operations plus other Income.

3) EBITDA refers to earnings before interest, taxes, depreciation, amortisation and exceptional items. EBITDA excludes other income.

4) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

5) Profit After Tax provides information regarding the overall profitability of the business/company.

6) Net Profit Ratio quantifies our efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes but before other comprehensive income by revenue from operations.

7) Return on equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity excluding preference share capital.

8) Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and where total debt refers to sum of current & non-current borrowings including preference share capital.

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9) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by sum of total equity, non-current borrowings and current borrowings as at the year end.*

10) *Current Ratio is a liquidity ratio that measures our ability to pay off its short-term obligations (those which are due within one year) using its current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities.*

11) *Sq. Ft sold in a year means total square footage (area) of fabricated material sold and delivered during a financial year.*

For details of our operating metrics disclosed elsewhere in this Red Herring Prospectus, see “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on page 278 of the Red Herring Prospectus.

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, “**Our Business**” on pages 157 of the Red Herring Prospectus.

Industries Served: Our Company is 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. These solutions are carefully tailored to meet the specific requirements of builders, contractors, architect, and institutions, with both standard and customized options and requirements and our Company also provide material supply and procurement support.

The following table sets forth the details of revenue from operations from our top customers:

(₹ in lakhs, except percentages)

Particulars	For the period ended		For the period ended		For the financial year ended					
	September 30, 2025^	% of Total Revenue#	September 30, 2025^	% of Total Revenue#	March 31, 2025^	% of Total Revenue#	March 31, 2024^	% of Total Revenue#	March 31, 2023^	% of Total Revenue #
Top – 1	414.11	15.73%	613.63	14.57%	1,390.67	52.10%	816.03	36.18%	414.11	15.73%
Top – 3	1,022.13	38.82%	1,548.88	36.78%	1,775.92	66.53%	1,679.96	74.49%	1,022.13	38.82%
Top – 10	1,392.44	52.88%	2,363.27	56.12%	1,957.43	73.33%	1,897.33	84.13%	1,392.44	52.88%

[^]Revenue from operations in the Restated Financial Statements

as a percentage of revenue from operations in the Restated Financial Statements

Intellectual Property, if any:

As on the date of RHP, there is one trademark that is registered in the name of our Company which is given below.

Particulars of Trademark	Owner	Registration No.	Class	Date of Registration	Validity
 HRS ALUGLAZE	HRS Aluglaze Limited	6395124	40	April 19, 2024	April 19, 2034

Market Share: Not ascertainable

Manufacturing plant, if any: NA

Employee Strength: As of September 30, 2025, we had an employee base of 90 employees.

BOARD OF DIRECTORS					
Sr. No.	Name	Designation	Educational Qualification & Experience		Other Directorships
1.	Rupesh Pravinbhai Shah	Managing Director	He has pursued undergraduate studies in Commerce at Gujarat University. He is responsible for overseeing our Company's diverse operations, which include the manufacturing, processing, procurement, and distribution of a wide range of aluminium sections, windows, doors, partitions, furniture, architectural hardware, related materials used in commercial, domestic, and industrial projects. He brings with him an overall experience of 13 years in the manufacturing sector and has been instrumental in leading and supervising projects. He has been associated with our Company as an Executive Director since March 30, 2012, and has been serving as the Managing Director since May 01, 2025		Indian Companies 1. ESPEN Colour Coats Private Limited 2. Hrishikesh Food Products Private Limited Foreign Companies Nil Limited Liability Partnerships 1. Hrishiraj Realty LLP 2. Hrishikesh Ventures LLP 3. Zebra Infra Realty LLP 4. Firstgen Property and Investment LLP 5. P3 Realty Projects LLP
2.	Pinky Rupesh Shah	Executive Director	She has pursued undergraduate studies in Commerce at Gujarat University. She is responsible for overseeing the Company's risk management framework, client relationship management, team building, and strategic planning. With over 13 years of experience in the manufacturing sector, she plays a key role in leading, mentoring, and nurturing a high-performing management team. Her leadership has contributed to the Company's operational and strategic growth. She has been associated with our Company in the capacity of Executive Director since March 30, 2012		Indian Companies 1. ESPEN Colour Coats Private Limited Foreign Companies Nil Limited Liability Partnerships 1. Zebra Infra Realty LLP

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BOARD OF DIRECTORS					
Sr. No.	Name	Designation	Educational Qualification & Experience	Other Directorships	
3.	Hrishikesh Rupesh Shah	Executive Director	He has cleared higher secondary education in commerce from the Central Board of Secondary Education (CBSE), laying the academic foundation for his role in business leadership and strategic oversight. He is entrusted with driving technological integration, overseeing regulatory and legal matters relating to compliance and initiatives related to expansion planning and market penetration. He also plays an integral role in the management of safety and compliance frameworks within the organization	Indian Companies 1. Firstgen Hotels Private Limited 2. Hrishikesh Food Products Private Limited 3. Hrishikesh Consumer Products Private Limited. 4. Hrishikesh Fruit and Nut Products Private Limited Foreign Companies Nil	
4.	Shail Jayesh Shah	Non-Executive Independent Director	He holds a Bachelor of Commerce degree from Gujarat University and is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). He has further enhanced his professional credentials by completing the Post Qualification Course in Information Systems Audit (ISA) from ICAI. He possesses overall 13 years of experience in the field of finance, with demonstrated strengths in financial strategy, compliance, regulatory frameworks, and risk management. He was also one of the Founding Partner of M/s. Shail J Shah and Associates, a Chartered Accountancy firm established on August 18, 2011. He has been associated with GSP Crop Science Private Limited since 2013, where he has held progressively senior roles. He was promoted from General Manager – Accounts & Finance to Assistant Vice President– Accounts & Finance in January 2019 and subsequently elevated to the position of Vice President – Accounts & Finance in April 2019, along with additional responsibilities as Business Controller. He currently serves as Executive Director – Finance and Chief Financial Officer on the board of GSP Crop Science Private Limited.	Indian Companies 1. GSP Crop Science Limited 2. Neochem Bio Solutions Limited Foreign Companies Nil	
5.	Niki Nitin Thakkar	Non-Executive Independent Director	She holds a bachelor's degree in commerce with specialization in Law from Ahmedabad University and a Master of Business Administration (MBA) in Finance from Gujarat Technological University with First Class Distinction. She is an Advocate registered with the Bar Council of Gujarat and has also successfully qualified the All-India Bar Examination (AIBE-XVII) in 2023. In addition, she has cleared the Executive Programme Examination conducted by the Institute of Company Secretaries of India (ICSI) in February 2016. Since 2021, she has been serving as the Proprietor of N. Thakkar & Associates in the capacity of a lawyer, where she continues to advise on matters related to corporate laws, commercial litigation, and regulatory compliance.	Indian Companies 1. Sampat Aluminum Limited 2. Indus Aluminium Recyclers Limited Foreign Companies Nil	
6.	Heta Hiren Shah	Non-Executive Independent Director	She holds a bachelor's degree in engineering (metallurgical and materials) from the Maharaja Sayajirao University of Baroda and a postgraduate diploma in human resource management from the Xavier School of Management. She has over 5 years of experience in the field of management. She has been associated with Vedanta Limited since August 2020, where she has played various roles across the organization. She began her journey as a Management Trainee, moved on to serve as Chief Business Analyst and then as Deputy Manager, and is currently designated as the Head of the Sports Vertical, a role she has held since April 9, 2024. She has been associated in the capacity of Independent Director in our Company since May 01, 2025.	Indian Companies Nil Foreign Companies Nil	
For further details, please refer chapter titled " <i>Our Management</i> " on page 202 of the Red Herring Prospectus.					

OBJECTS OF THE ISSUE

DETAILS OF MEANS OF FINANCE

The requirements for each of the objects of the Issue are stated as follows:

(₹ in lakhs)

Particulars	Total estimated cost	Total amount spent on the objects as of October 31, 2025	Amount to be financed from Net Issue Proceeds	Estimated utilization of Net Issue Proceeds in FY 2026	Estimated utilization of Net Issue Proceeds in FY 2027

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

Particulars	Total estimated cost	Total amount spent on the objects as of October 31, 2025	Amount to be financed from Net Issue Proceeds	Estimated utilization of Net Issue Proceeds in FY 2026	Estimated utilization of Net Issue Proceeds in FY 2027
Funding capital expenditure to set up assembly & glass glazing line at Rajoda, Ahmedabad for façade work.	2,386.98 ⁽²⁾	NIL ⁽²⁾	1,829.80	1,829.80	-
Funding of working capital requirements of the Company	1,900.00 ⁽²⁾	NIL ⁽²⁾	1,900.00	1,400.00	500.00
General corporate purposes ⁽¹⁾	[●]	[●]	[●]	[●]	[●]
Total*	[●]	[●]	[●]	[●]	[●]

(1) Amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the issue.

(2) Pursuant to the certificate dated December 05, 2025, issued by M/s. Shah & Patel, Chartered Accountants.

*To be updated in the Prospectus prior to filing with RoC.

The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance.

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 our internal accruals and/ or debt, as required. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other Objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the gross proceeds from the Fresh Issue or ₹ 1,000 lakhs whichever is lower in accordance with the SEBI ICDR Regulations.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable.

Name of Monitoring Agency: Brickwork Ratings India Private Limited

Terms of Issuance of Convertible Security, if any: Not Applicable

Shareholding Pattern of the Company as on the date of Red Herring Prospectus:

Sr. No.	Particulars	Pre-Issue Number of Shares	% Holding of Pre-Issue Capital
1.	Promoter & Promoter Group	1,39,78,115	99.99%
2.	Public	10	0.01%
Total		1,39,78,125	100.00%

For more details, please refer “*Capital Structure*” on page 89 of the Red Herring Prospectus.

Number/amount of equity shares proposed to be sold by selling shareholders: NA

RESTATED FINANCIALS OF OUR COMPANY				
Particulars	For the Period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total income from operations (₹ in Lakhs)	2,634.95	4,214.46	2,697.37	2,268.84
Profit / (Loss) before tax and extraordinary items (₹ in Lakhs)	612.37	687.65	240.46	121.23
Net Profit / (Loss) after tax and extraordinary items (₹ in Lakhs)	453.73	514.64	178.65	86.81
Equity Share Capital (₹ in Lakhs)	1,397.81	668.13	652.50	652.50
Reserves and Surplus (₹ in Lakhs)	1,065.73	1,344.94	345.92	167.28
Net worth (in ₹ in Lakhs)	2,463.54	2,013.07	998.42	819.78
Basic earnings per share (₹)	3.25	3.76	1.31	1.81
Basic earnings per share (₹)	3.25	3.76	1.31	1.81
Return on net worth (%)	20.28	34.24	19.71	18.92
Net Asset Value Per Share (in ₹) based on weighted average number of equity shares	17.61	14.70	7.30	17.00

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the Red Herring Prospectus.

1. Our order book may not be representative of our future results. Projects included in our order book and our future projects may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.
2. Our business is dependent on certain key customers and the loss of any of these customers or loss of revenue from sales to any key customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
3. We do not have firm commitment agreements with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.
4. Our business and profitability are substantially dependent on the availability and the cost of our raw materials and components consumed for which we rely on third parties. Any disruption in timely and adequate supply of the raw materials, or volatility in the prices of raw materials or failure to maintain cordial relations with our suppliers may adversely impact our business, results of operations, financial condition and cash flows.
5. Our projects are generally awarded to us upon meeting prescribed pre-qualification requirements and through a competitive bidding process. Any failure to secure new project awards may adversely affect our business operations and financial condition. For further details, please refer chapter titled "**Risk Factors**" on page 31 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A summary of outstanding proceedings involving our Company, Directors, Group Companies, Promoters, KMPs and SMPs as on the date of the Red Herring Prospectus is provided below:

(₹ in Lakhs)						
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	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	1	Nil	Nil	Nil	0.14
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters (Onus Digital Services Private Limited)	Nil	1	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
KMPs and SMP's						
By our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMPs and SMPs	Nil	1	Nil	Nil	Nil	1.06

#Determined in accordance with the Materiality Policy.

*To the extent quantifiable.

- A. Brief Details of top 5 Material outstanding litigation against the Company and Amount involved - **NIL**
- B. Regulatory Action, if any-- disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any- **NIL**
- C. Brief details of outstanding criminal proceedings against Promoters - **NIL**

ANY OTHER INFORMATION AS PER BOOK RUNNING LEAD MANAGER / ISSUER COMPANY – NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the 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 and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the 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 or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.