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

(Please scan this QR Code to view the Prospectus)

GLASS WALL SYSTEMS
Complete Solution For Facade Works

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

Prior to our conversion as a private limited company under the applicable provisions of the Companies Act, 1956, our business was carried out in the name of 'Glass Wall Systems', the erstwhile partnership firm, originally formed pursuant to a deed of partnership dated July 19, 2002, with Jawahar Hariram Hemrajani and Kamlesh Arjun Choudhary as partners. This partnership firm was registered with the Registrar of Firms on March 5, 2003. This partnership firm which was reconstituted several times. The first reconstitution was on April 1, 2004 with Jawahar Hariram Hemrajani, Kamlesh Arjun Choudhary and Kailash Rewashankar Dave as partners. Thereafter, with the retirement of Kailash Rewashankar Dave from the partnership it was further reconstituted on March 31, 2008. Pursuant to this re-constitution, Kailash Rewashankar Dave ceased to hold any management control or board representation in the partnership firm. On January 31, 2010, the partnership was reconstituted with Jawahar Hariram Hemrajani, Kamlesh Arjun Choudhary, Vinne Jawahar Hemrajani, Sunita Kamlesh Choudhary, Eshan Jawahar Hemrajani, Duru Hariram Hemrajani, and Hariram Himathsingh Hemrajani, as partners. Our Company was incorporated as 'Glass Wall Systems (India) Private Limited' at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated August 27, 2010 issued by the Registrar of Companies, Maharashtra at Mumbai, upon conversion of 'Glass Wall Systems', the partnership firm into a private limited company, in accordance with the provisions of Part IX of the Companies Act, 1956. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to resolutions passed in the board meeting and the extraordinary general meeting of our Shareholders held on March 5, 2025 and April 3, 2025, respectively and the name of our Company was changed to 'Glass Wall Systems (India) Limited', and a fresh certificate of incorporation dated April 28, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. For further details on the changes in the name and registered office of our Company, see ***"History and Certain Corporate Matters"*** on page 294 of the Prospectus dated September 10, 2026 ("Prospectus").

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

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

Our Company has filed the Prospectus dated September 10, 2026 with the RoC, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on September 16, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF UP TO 23,510,425 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹182.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹180.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹4,278.90 MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO 3,296,703 EQUITY SHARES (OF FACE VALUE OF ₹2 EACH) AGGREGATING UP TO ₹600.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 20,213,722 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹3,678.90 MILLION BY THE SELLING SHAREHOLDERS, CONSISTING OF UP TO 2,530,243 EQUITY SHARES (OF FACE VALUE OF ₹2 EACH) AGGREGATING UP TO ₹460.50 MILLION BY JAWAHAR HARIRAM HEMRAJANI, UP TO 2,740,431 EQUITY SHARES (OF FACE VALUE OF ₹2 EACH) AGGREGATING UP TO ₹498.76 MILLION BY ESHAN JAWAHAR HEMRAJANI AND UP TO 14,943,048 EQUITY SHARES (OF FACE VALUE OF ₹2 EACH) AGGREGATING UP TO ₹2,719.63 MILLION BY INDIA BUSINESS EXCELLENCE FUND IIA (SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

ANCHOR INVESTOR OFFER PRICE : ₹182 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
OFFER PRICE: ₹182 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
THE OFFER PRICE IS 91.00 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS
For details, refer to section titled *"Risk Factors"* on page 26 of the Prospectus.

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

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

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

4. **Risks related to acquisition and integration of businesses:** In addition to our core façade business, we acquired a 100% equity stake in Yes Systems with the objective of capitalizing on the growing premium fenestration market in India. Pursuant to the acquisition, Yes Systems became our Subsidiary with effect from August 21, 2025. Yes Systems specializes in providing premium fenestration solutions catering to the luxury segment of the Indian market. The successful integration and management of acquired businesses require significant management attention and resources and may involve operational, financial, technological and cultural challenges. If we are unable to effectively integrate, manage or realize the anticipated benefits of acquisitions, including our acquisition of Yes Systems, our business, growth prospects, results of operations, financial condition and cash flows could be adversely affected.
5. **Revenue concentration in domestic façade business:** We derive a portion of our revenue from our domestic façade business, which accounted for 48.88%, 46.64% and 49.34% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. The table below sets forth details of our revenue from our business verticals for the years indicated:

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

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

6. **Concentration of manufacturing operations at a single location:** We undertake our manufacturing activities at a single facility located in Vile Bhagad, Raigad, Maharashtra. Our operations are also supported by the manufacturing facility of our Subsidiary, Yes Systems, which is also located in Vile Bhagad, Raigad, Maharashtra. Any slowdown, shutdown, unscheduled or prolonged disruption at these facilities, or any adverse developments affecting the region, could adversely affect our manufacturing operations and, consequently, our business, results of operations, financial condition and cash flows.
7. **Related party transactions risk:** We have entered into transactions with related parties in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations and financial condition. The table below sets forth details of the arithmetically aggregated absolute total of our related party transactions and the percentage of such related party transactions to our revenue from operations in the years indicated:

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

8. **Revenue concentration in certain states in India:** We derive a significant portion of our revenues from the states of Maharashtra and Karnataka as part of our revenue from operations - Indian operations, based on the criteria set out in Ind AS 108 – Operating Segments. Our revenues from the states of Maharashtra, accounted for 13.08%, 20.88%, and 28.43% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively and Karnataka that accounted for 31.55%, 12.94%, and 21.05% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively from our revenue from operations – Indian operations.
9. **Reliance on leasehold and licensed properties:** Our manufacturing facility located at Vile Bhagad, Maharashtra is on leasehold basis and the current lease term is valid up to June 30, 2108. Additionally, certain of our branch and site offices and guest houses are on leased or licensed premises. Any change in the terms and conditions of the lease agreements/ leave and license agreements, inability to renew, and any premature termination of such lease agreements/ leave and license agreements, including due to any non-compliance on our part, may have an adverse impact on our operations.
10. **Risks relating to intellectual property rights:** As of the date of the Prospectus, we have registered three trademarks under class 37 with the Registrar of Trademarks under the Trademarks Act, 1999. However, we do not have trademark registration for our logo . We have filed applications under classes 16, 35 and 37, with the Registrar of Trade Marks, Mumbai to register our current logo and our Material Subsidiary has filed applications under classes 16, 35, 37 for registering their logo under the provisions of the Trade Marks Act and the Trade Marks Rules, 2002. Consequently, our Company and our Material Subsidiary do not enjoy the statutory protections on our logo accorded to registered trademarks in India. If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, results of operation, financial condition and cash flows could be adversely affected.
11. **Outstanding tax proceedings:** There are outstanding tax proceedings involving our Company and one of our Subsidiaries, Yes Systems Private Limited, which are pending at different levels of adjudication before various courts, tribunals and other authorities. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, results of operations, financial condition and cash flows. The summary of such outstanding material legal and regulatory proceedings as on the date of the Prospectus is set out below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation [1]	Aggregate amount involved (₹ in million)[2]
Company						
Against the Company	Nil	23	Nil	N.A.	Nil	449.71#
Subsidiaries						
Against the Subsidiaries	Nil	1	Nil	N.A.	Nil	0.01

[1] Determined in accordance with the Materiality Policy.
[2] To the extent ascertainable and quantifiable.
#This includes four cases from the Karnataka GST Department amounting to ₹111.90 million, where the department has initiated proceedings under Section 73 and 74A of the IGST/CGST Act, 2017 and issued Form GST DRC-01A and show cause notice proposing a demand for the Fiscal 2023, Fiscal 2024, Fiscal 2025 and Fiscal 2026. The matter is currently at the pre-adjudication stage, and our Company has submitted its response via letter dated May 19, 2026 and August 17, 2026, before the tax authorities.
Further, it includes 14 cases amounting to ₹312.13 million, which the Joint Commissioner (Appeals) adjudicated the Maharashtra VAT (MVAT) assessment for the financial years 2005-06 to 2017-18 and two cases amounting to ₹19.93 million for Central Sales Tax (CST) assessment for the financial years 2014-15 and 2015-16 against which our Company has filed appeals with the Maharashtra Sales Tax Tribunal (MSTT). During FY 2025-26, MSTT passed an order dated July 9, 2025 quashing the demand and asked relevant authorities to recompute demand based on its order. Subsequently, the MVAT Department filed a review / rectification application before the MSTT against the said order. Subsequently the MSTT, vide its order dated May 4, 2026, dismissed the review / rectification application and upheld its earlier decision. Subsequently, the department has filed a petition with the High Court dated August 24, 2026. No further proceedings have taken place since the filing of the petition.
Our company has received a demand amounting to ₹3.49 million from the Haryana VAT (HVAT) Department pertaining to assessment year 2014-15. Our company has filed application in Form AST-1 for settlement of quantified outstanding dues pertaining to HVAT. Further, our Company has received a Show Cause Cum Demand Notice in Form GST DRC-01 from the Maharashtra GST Department proposing a demand of ₹0.25 million for Fiscal 2021. Our Company is taking appropriate steps and is yet to furnish responses to respective authorities for the same.
For Fiscal 2024, our Company has received a Form GST ASMT-10 scrutiny notice from the Maharashtra GST Department proposing a demand of ₹2.73 million seeking explanations for discrepancies observed in the GST returns. Our company is taking appropriate steps and has furnished the responses to respective authorities and await further communication from the authorities. The same is not included in the table above.

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

13. The price-to-earnings ratio based on diluted EPS for Fiscal 2026 for our Company at the upper end of the price band is 18.38 times. The average industry price-to-earnings ratio is 16.54.
14. Weighted Average Return on Net Worth for Fiscals 2026, 2025 and 2024 is 29.68%.
15. The Weighted average cost of acquisition of Equity Shares for Selling Shareholders ranges from ₹3.57 per Equity Share to ₹62.77 per Equity Share and the Offer Price at upper end of the Price Band is ₹182.00 per Equity Share.
16. Weighted average cost of acquisition of all equity shares transacted in one year, eighteen months and three years by the Promoters, members of our Promoter Group, Selling Shareholders and shareholders with the right to nominate directors or other rights preceding the date of the Prospectus.

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last one year preceding the date of the Prospectus	178.49	1.02	35.00-182.00
Last 18 months preceding the date of the Prospectus	178.16	1.02	Nil$ – 182.00
Last three years preceding the date of the Prospectus	178.16	1.02	Nil$ – 182.00

Note: *Pursuant to the share purchase agreement dated August 20, 2026, executed between Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) (**"Vistra"**) and Jawahar Hariram Hemrajani (**"JHH"**), Vistra has transferred 228,571 Equity Shares to JHH at ₹35.00 per Equity Share on September 1, 2026*
$ Nil represents acquisition of shares received by way of gift.
^ As certified by V. Singhi & Associates, Chartered Accountants by way of their certificate dated September 10, 2026, bearing unique document identification number 26312109TMAMEY1418.

17. **The Book Running Lead Managers associated with the Offer have handled 80 public issues during current financial year and preceding two financial years, out of which 24 issues closed below the issue price on listing date**

Name of the Book Running Lead Manager	Total Issues	Issues that closed below IPO price as on listing date
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	43	14
Motilal Oswal Investment Advisors Limited*^	27	8
Common issues	10	2
Total	**80**	**24**

**Issues handled where there were no common BRLMs.*
^In compliance with the proviso to regulation 21A and explanation (iii) to regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992, and regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will be involved in only the marketing of the Offer. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer

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BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON MONDAY, SEPTEMBER 7, 2026

BID / OFFER OPENED ON TUESDAY, SEPTEMBER 8, 2026 | BID / OFFER CLOSED ON THURSDAY, SEPTEMBER 10, 2026

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

The bidding for Anchor Investor opened and closed on September 7, 2026. The Company received 15 applications from 13 Anchor Investors for 8,571,788 Equity Shares. The Anchor Investor Offer Price was finalized at ₹182 per Equity Share. A total of 7,053,127 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,283,669,114/-.

The Offer received 3,127,170 applications for 1,347,478,366 Equity Shares resulting in 57.31 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before rejections):

Sr. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
1	Retail Individual Bidders	3,004,738	276,151,154	8,228,649	33.56	50,259,394,818.00
2	Non-Institutional Bidders – More than ₹0.20 million and upto ₹1.00 million	91,446	108,404,492	1,175,521	92.22	19,729,378,924.00
3	Non-Institutional Bidders-More than ₹1.00 million	30,831	174,450,490	2,351,043	74.20	31,749,922,268.00
4	Qualified Institutional Bidders (excluding Anchor Investors)	140	779,900,442	4,702,085	165.86	141,941,880,444.00
5	Anchor Investors	15	8,571,788	7,053,127	1.21	1,560,065,416.00
	TOTAL	**31,27,170**	**1,34,74,78,366**	**2,35,10,425**	**57.31**	**245,240,641,870**

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/ Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	172	253,626	0.02	253,626	0.02
2	173	19,844	0.00	273,470	0.02
3	174	11,480	0.00	284,950	0.02
4	175	69,700	0.01	354,650	0.03
5	176	29,766	0.00	384,416	0.03
6	177	43,706	0.00	428,122	0.03
7	178	39,114	0.00	467,236	0.03
8	179	11,398	0.00	478,634	0.03
9	180	272,978	0.02	751,612	0.05
10	181	267,566	0.02	1,019,178	0.07
11	182	1,115,389,502	80.45	1,116,408,680	80.52
12	CUT-OFF	270,037,152	19.48	1,386,445,832	100.00
	TOTAL	**1,386,445,832**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on September 11, 2026.

A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at Cut-Off or at the Offer Price of ₹182.00 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 32.93 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 8,228,649 Equity Shares to 100,349 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	82	2,822,650	95.71	231,457,300	85.41	82	13:382	7,875,198
2	164	69,396	2.35	11,380,944	4.20	82	13:382	193,602
3	246	20,690	0.70	5,089,740	1.88	82	13:382	57,728
4	328	8,437	0.29	2,767,336	1.02	82	13:382	23,534
5	410	7,600	0.26	3,116,000	1.15	82	13:382	21,238
6	492	2,769	0.09	1,362,348	0.50	82	13:382	7,708
7	574	3,666	0.12	2,104,284	0.78	82	13:382	10,250
8	656	962	0.03	631,072	0.23	82	33:962	2,706
9	738	701	0.02	517,338	0.19	82	24:701	1,968
10	820	2,395	0.08	1,963,900	0.72	82	13:382	6,642
11	902	465	0.02	419,430	0.15	82	16:465	1,312
12	984	494	0.02	486,096	0.18	82	17:494	1,394
13	1066	9,093	0.31	9,693,138	3.58	82	13:382	25,338
14	0	4,310 Allottees from Serial no 2 to 13 Additional 1(one) share				1	31:4310	31
	TOTAL	**2,949,318**	**100.00**	**270,988,926**	**100.00**			**8,228,649**

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million), who have bid at the Offer Price of ₹182.00 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 91.01 times. The total number of Equity Shares allotted in this category is 1,175,521 Equity Shares to 1,023 successful applicants. The category-wise details of the Basis of Allotment are as under (Sample):

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	1,148	85,842	95.09	98,546,616	92.11	1,148	7:617	1,118,152
2	1,230	1,605	1.78	1,974,150	1.85	1,148	18:1605	20,664
3	1,312	457	0.51	599,584	0.56	1,148	5:457	5,740
4	1,394	249	0.28	347,106	0.32	1,148	3:249	3,444
5	1,476	168	0.19	247,968	0.23	1,148	2:168	2,296
6	1,558	55	0.06	85,690	0.08	1,148	1:55	1,148
7	1,640	291	0.32	477,240	0.45	1,148	3:291	3,444
8	1,722	111	0.12	191,142	0.18	1,148	1:111	1,148
9	2,050	74	0.08	151,700	0.14	1,148	1:74	1,148
10	2,214	56	0.06	123,984	0.12	1,148	1:56	1,148
11	2,296	153	0.17	351,288	0.33	1,148	2:153	2,296
12	2,460	102	0.11	250,920	0.23	1,148	1:102	1,148
13	2,706	400	0.44	1,082,400	1.01	1,148	5:400	5,740
14	2,788	105	0.12	292,740	0.27	1,148	1:105	1,148
15	5,494	157	0.17	862,558	0.81	1,148	2:157	2,296
53	0	All applicants from Serial no 16 to 52 for 1 (one) lot of 1148 shares				1,148	3:452	3,444
54	0	49 Allottees from Serial no 2 to 53 Additional 22 shares				22	1:1	1,078
55	0	49 Allottees from Serial no 2 to 53 Additional 1(one) share				1	39:49	39
	TOTAL	**90,277**	**100.000**	**106,983,186**	**100.000**			**1,175,521**

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹182.00 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 73.53 times. The total number of Equity Shares allotted in this category is 23,51,043 Equity Shares to 2,047 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	5,576	29,054	95.10	162,005,104	93.72	1,148	12:179	22,36,304
2	5,658	438	1.43	2,478,204	1.43	1,148	29:438	33,292
3	5,740	357	1.17	2,049,180	1.19	1,148	24:357	27,552
4	5,822	123	0.40	716,106	0.41	1,148	8:123	9,184
5	5,904	82	0.27	484,128	0.28	1,148	5:82	5,740
6	5,986	35	0.11	209,510	0.12	1,148	2:35	2,296
7	6,068	52	0.17	315,536	0.18	1,148	3:52	3,444
8	6,150	31	0.10	190,650	0.11	1,148	2:31	2,296
9	6,232	28	0.09	174,496	0.10	1,148	2:28	2,296
10	6,560	13	0.04	85,280	0.05	1,148	1:13	1,148
11	6,642	45	0.15	298,890	0.17	1,148	3:45	3,444
12	6,724	9	0.03	60,516	0.04	1,148	1:9	1,148
13	7,380	8	0.03	59,040	0.03	1,148	1:8	1,148
14	8,200	72	0.24	590,400	0.34	1,148	5:72	5,740
15	8,282	21	0.07	173,922	0.10	1,148	1:21	1,148
16	8,856	10	0.03	88,560	0.05	1,148	1:10	1,148
17	10,988	10	0.03	109,880	0.06	1,148	1:10	1,148
18	11,152	10	0.03	111,520	0.06	1,148	1:10	1,148
19	11,480	8	0.03	91,840	0.05	1,148	1:8	1,148
20	12,300	12	0.04	147,600	0.09	1,148	1:12	1,148
85	0	All applicants from Serial no 21 to 84 for 1 (one) lot of 1,148 shares				1,148	7:134	8,036
86	0	2,047 Allottees from Serial no 1 to 85 Additional 1(one) share				1	17:32	1,087
	TOTAL	**30,552**	**100.00**	**172,868,546**	**100.00**			**2,351,043**

D. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹182.00 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 165.86 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 235,105 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 4,466,980 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 4,702,085 Equity Shares, which were allotted to 140 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	2,475,148	369,135	45,016	469,218	313,886	1,025,927	3,755	4,702,085

E. Allotment to Anchor Investors (After Rejections)

The Company, in consultation with the BRLMs, have allocated 70,53,127 Equity Shares to 13 Anchor Investors (through 15 Anchor Investor Application Forms) (including 2 domestic Mutual Funds through 4 schemes and 2 Life Insurance Companies and Pension Funds) at an Anchor Investor Offer Price at ₹182 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	2,362,666	746,769	1,218,760	1,098,964	1,625,968	-	7,053,127

The Board of Directors of our Company at its meeting held on September 11, 2026 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on September 11, 2026 and the payments to non-syndicate brokers have been issued on September 12, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on September 15, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on September 15, 2026. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on September 16, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

CORRIGENDUM – NOTICE TO INVESTORS

This corrigendum (**"Corrigendum"**) is with reference to the Prospectus dated September 10, 2026 filed in relation to the Offer. In this regard, please note the following:

On pages 110 and 118 of the section titled *"Capital Structure"* of the Prospectus, the total number of Equity Shares held by the Promoters as on the date of the Prospectus should be read as 42,046,063 Equity Shares, instead of 44,469,803 Equity Shares. Accordingly, the total percentage (%) of the pre-Offer paid-up Equity Share capital, on a fully diluted basis, held by the Promoters as on the date of the Prospectus should be read as 49.68%, instead of 52.53%.

The Prospectus accordingly stands amended to the extent stated hereinabove and the above changes are to be read in conjunction with the Prospectus. The information in this Corrigendum supersedes the information provided in the Prospectus to the extent inconsistent with the information in the Prospectus. The Prospectus stands amended to the extent stated hereinabove.

All capitalised terms used in this Corrigendum shall unless the context otherwise requires, have the same meanings as ascribed in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Offer, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at www.in.mpms.mufg.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India; **Telephone:** +91 810 811 4949
E-mail: glasswallsystems.ipo@in.mpms.mufg.com; **Investor grievance email:** glasswallsystems.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com; **Contact person:** Shanti Gopalkrishnan; **SEBI Registration No:** INR000004058

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

Place: Mumbai
Date: September 15, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF GLASS WALL SYSTEMS (INDIA) LIMITED.

GLASS WALL SYSTEMS (INDIA) LIMITED filed Prospectus dated September 10, 2026, with the RoC. The Prospectus is available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcapital.com and Motilal Oswal Investment Advisors Limited at www.motilaloswal.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.glasswallsystems.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see ***"Risk Factors"*** beginning on page 26 of the Prospectus.

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

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