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DRAFT RED HERRING PROSPECTUS

Dated February 9, 2024

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with RoC)

100% Book Built Offer



Gold Plus Glass Industry Limited
Corporate Identity Number: U26109DL2005PLC143705

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
4 th Floor, Kings Mall, Sector 10, Rohini New Delhi 110 085, Delhi, India	Rahul Kapoor <i>Company Secretary and Compliance Officer</i>	Email: compliance@goldplusgroup.com Telephone: +91 11 6637 6000	www.goldplusgroup.com

THE PROMOTERS OF OUR COMPANY ARE: SUBHASH TYAGI, SURESH TYAGI, JIMMY TYAGI, AASHISH TYAGI, SUBHASH TYAGI FAMILY TRUST AND SURESH TYAGI FAMILY TRUST

DETAILS OF THE OFFER

Type	Fresh Issue Size***	Size of the Offer for Sale	Total Offer size	Eligibility & Share Reservation among QIB, NII & RII and Eligible Employees
Fresh Issue and Offer for Sale	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 aggregating up to ₹5,000 million	Offer for Sale of up to 15,667,977 Equity Shares of face value of ₹ 10 aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 10 aggregating up to ₹ [●] million	The Offer is being made in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company fulfils the requirements under Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, see “Offer Structure” on page 472.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) ^#
Suresh Tyagi	Promoter Selling Shareholder	Up to 1,019,995 Equity Shares aggregating up to ₹ [●] million	2.68
Jimmy Tyagi	Promoter Selling Shareholder	Up to 1,019,995 Equity Shares aggregating up to ₹ [●] million	1.33
PI Opportunities Fund – I*	Investor Selling Shareholder	Up to 10,277,987 Equity Shares aggregating up to ₹ [●] million	225.38
Kotak Special Situations Fund**	Investor Selling Shareholder	Up to 3,350,000 Equity Shares aggregating up to ₹ [●] million	299.76

^ Calculated per Equity Share on a fully diluted basis.

As certified by K.G. Sharma & Co., Chartered Accountants, by way of their certificate dated February 9, 2024.

*PIOF 1 holds 17,747,484 CCPS which will be converted to 17,747,484 Equity Shares prior to filing of the RHP with the RoC which are considered for calculation of weighted average cost of acquisition. The Equity Shares proposed to be offered by PIOF 1 as part of the Offer for Sale will include a portion of Equity Shares which will result upon conversion of 17,747,484 CCPS held by PIOF 1.

**KSSF holds 3,000,000 CCDs which will be converted up to a maximum of 10,008,000 Equity Shares, prior to filing of the RHP with the RoC which are considered for calculation of weighted average cost of acquisition. The Equity Shares proposed to be offered by KSSF as part of the Offer for Sale will include a portion of Equity Shares which will result upon conversion of 3,000,000 CCDs held by KSSF.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers and in accordance with Applicable Law, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 150), 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 active 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 the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 45.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that 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. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only statements expressly made by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each Selling Shareholder severally and not jointly, assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or its business or any other Selling Shareholders.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Names and Logos of the BRLMs	Contact Person	E-mail and Telephone	Names and Logos of the BRLMs	Contact Person	E-mail and Telephone
 IIFL Securities Limited	Pawan Jain / Nishita Mody	E-mail: goldplus.ipo@iiflcap.com Tel: +91 22 4646 4728	 Kotak Mahindra Capital Company Limited^{##}	Ganesh Rane	E-mail: goldplusglass.ipo@kotak.com Tel: +91 22 4336 0000
 Axis Capital Limited	Pavan Naik/Simran Gadh	E-mail: goldplus.ipo@axiscap.in Tel: +91 22 4325 2183	 SBI Capital Markets Limited	Aditya Deshpande	E-mail: goldplusglass.ipo@sbicaps.com Tel: +91 22 4006 9807

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	E-mail and Telephone
Kfin Technologies Limited (formerly known as <i>Kfin Technologies Private Limited</i>)	M. Murali Krishna	E-mail: gpgil.ipo@kfintech.com Tel: +91 40 6716 2222

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD PORTION OPEN/ CLOSES ON	[●] ⁽¹⁾	BID/ OFFER OPENS ON	[●] ⁽¹⁾	BID/ OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

^{##} KSSF (as defined below) is participating as a Selling Shareholder in the Offer for Sale. Kotak (as defined below) has signed the due diligence certificate and has been disclosed as one of the BRLMs for the Offer. KSSF and Kotak are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations, Kotak will be involved only in the marketing of the Offer.

^{***} Our Company, in consultation with the BRLMs, may consider a further issue of Specified Securities, as may be permitted under the Applicable Law, aggregating up to ₹ 1,000 million prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended.

⁽¹⁾ Our Company, in consultation with the BRLMs, and in accordance with Applicable Law, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ Our Company, in consultation with the BRLMs, and in accordance with Applicable Law, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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



GOLD PLUS GLASS INDUSTRY LIMITED

Our Company was incorporated as Gold Plus Glass Industry Limited at New Delhi as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 15, 2005, issued by the Registrar of Companies, Delhi at New Delhi ("RoC"). Our Company was authorized to commence business under the Companies Act, 1956 pursuant to a certificate for commencement of business issued by the RoC on February 14, 2006. For details in relation to changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 262.

Registered and Corporate Office: 4th Floor, Kings Mall, Sector 10, Rohini, New Delhi 110 085, Delhi, India

Telephone: +91 11 6637 6000; **Contact person:** Rahul Kapoor, Company Secretary and Compliance Officer

E-mail: compliance@goldplusgroup.com; **Website:** www.goldplusgroup.com

Corporate Identity Number: U26109DL2005PLC143705

PROMOTERS OF OUR COMPANY: SUBHASH TYAGI, SURESH TYAGI, JIMMY TYAGI, AASHISH TYAGI, SUBHASH TYAGI FAMILY TRUST AND SURESH TYAGI FAMILY TRUST

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF GOLD PLUS GLASS INDUSTRY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹5,000 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 15,667,977 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS (AS DEFINED BELOW), COMPRISING UP TO 1,019,995 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SURESH TYAGI, UP TO 1,019,995 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY JIMMY TYAGI (SURESH TYAGI AND JIMMY TYAGI, COLLECTIVELY REFERRED TO AS "PROMOTER SELLING SHAREHOLDERS") AND UP TO 10,277,987 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PI OPPORTUNITIES FUND - I AND UP TO 3,350,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY KOTAK SPECIAL SITUATIONS FUND (PI OPPORTUNITIES FUND - I AND KOTAK SPECIAL SITUATIONS FUND, COLLECTIVELY REFERRED TO AS THE "INVESTOR SELLING SHAREHOLDERS" AND THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDERS TOGETHER REFERRED TO AS THE "SELLING SHAREHOLDERS") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

*PIOF 1 holds 17,747,484 CCPS which will be converted to 17,747,484 Equity Shares prior to filing of the RHP with the RoC. The Equity Shares proposed to be offered by PIOF 1 as part of the Offer for Sale will include a portion of Equity Shares which will result upon conversion of 17,747,484 CCPS held by PIOF 1. Further, KSSF holds 3,000,000 CCDs which will be converted up to a maximum of 10,008,000 Equity Shares, prior to filing of the RHP with the RoC. The Equity Shares proposed to be offered by KSSF as part of the Offer for Sale will include a portion of Equity Shares which will result upon conversion of 3,000,000 CCDs held by KSSF

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●] OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND IN ACCORDANCE WITH APPLICABLE LAW MAY OFFER A DISCOUNT OF UP TO [●] % TO THE OFFER PRICE (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE AT LEAST [●] AND [●] OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES AS MAY BE PERMITTED UNDER APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING TO [●] EQUITY SHARES UP TO ₹ 1,000 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF SCRR.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND IN ACCORDANCE WITH APPLICABLE LAW, AND WILL BE ADVERTISED IN ALL EDITIONS OF AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] AND ALL EDITIONS OF A HINDI NATIONAL DAILY NEWSPAPER, [●] (HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH THE BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the Book Running Lead Managers and in accordance with Applicable Law, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations and through a book building process wherein not more than 50% of the Net Offer shall be available for allocation to a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company, in consultation with the Book Running Lead Managers and in accordance with Applicable Law, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third shall be reserved for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (defined hereinafter). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, up to [●] Equity Shares aggregating to ₹ [●] million will be available for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Investors, shall be reserved for applicants with application size of more than ₹ 20 million and up to ₹ 1.00 million and (b) two-thirds of the portion available to Non-Institutional Investors, shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders) in which the corresponding Bid Amounts will be blocked by the SCSBs, or under the UPI Mechanism, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 476.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of 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 Offer Price (determined by our Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Offer Price" on page 150), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and prospective investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Prospective investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, prospective investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor 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 prospective investors is invited to "Risk Factors" on page 45.

ISSUER'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that 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. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only statements expressly made by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each Selling Shareholder severally and not jointly, assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or its business or any other Selling Shareholders.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 514.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER



<p>IIFL Securities Limited 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (W) Mumbai 400 013 Maharashtra, India Tel: +91 22 4646 4728 E-mail: goldplus.ipo@iiflcap.com Investor grievance e-mail: ig_ib@iiflcap.com Website: www.iiflcap.com Contact Person: Pawan Jain / Nishita Mody SEBI Registration No.: INM000010940</p>	<p>Axis Capital Limited 1st Floor, Axis House C-2, Wadia International Centre Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: goldplus.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Pavan Naik/Simran Gadh SEBI Registration No.: INM000012029</p>	<p>Kotak Mahindra Capital Company Limited ^{##} 27 BKC, 1st Floor, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: goldplusglass.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704</p>	<p>SBI Capital Markets Limited Unit No. 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, Plot C-38 G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Maharashtra, India Tel: +91 22 4006 9807 E-mail: goldplusglass.ipo@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Aditya Deshpande SEBI Registration No.: INM000003531</p>	<p>Kfin Technologies Limited (Formerly known as Kfin Technologies Private Limited) Selenium, Tower B, Plot No. 31 and 32 Financial District Nanakramguda, Serilingampally Mandal Hyderabad 500 032 Telangana, India Tel: +91 40 6716 2222 E-mail: gpgil.ipo@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR00000221</p>
BID/OFFER PROGRAMME				
ANCHOR INVESTOR BID / OFFER PERIOD PORTIONS OPEN / CLOSES ON⁽¹⁾				[●]
BID/OFFER OPENS ON⁽¹⁾				[●]
BID/OFFER CLOSES ON⁽²⁾⁽³⁾				[●]

^{##} KSSF (as defined below) is participating as a Selling Shareholder in the Offer for Sale. Kotak (as defined below) has signed the due diligence certificate and has been disclosed as one of the BRLMs for the Offer. KSSF and Kotak are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations, Kotak will be involved only in the marketing of the Offer.

⁽¹⁾ Our Company, in consultation with the BRLMs, and in accordance with Applicable Law, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ Our Company, in consultation with the BRLMs, and in accordance with Applicable Law, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder, as applicable.

The terms not defined herein but used in “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “Basis for Offer Price”, “History and Certain Corporate Matters”, “Restated Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure”, and “Description of Equity Shares and Terms of the Articles of Association” on pages 160, 165, 255, 150, 262, 300, 431, 476 and 500, respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
“our Company”, “the Company”, “the Issuer” or “Gold Plus”	Gold Plus Glass Industry Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered and corporate office at 4 th Floor, Kings Mall, Sector 10, Rohini, New Delhi 110 085, Delhi, India, unless the context implies otherwise
“we”, “us” or “our” or “Group”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiary

Company Related Terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	Articles of association of our Company, as amended from time to time
Associate	Amplus Poorva Private Limited and Clean Max Mirage Private Limited
Attrition Rate	Attrition Rate has been calculated as the number of employees who have resigned during the period, divided by the number of employees existing as of the beginning of the period and the numbers of employees who have joined during the period.
Audit Committee	Audit committee of our Board, as described in “Our Management – Committees of the Board – Audit Committee” on page 277
“Board” or “Board of Directors”	Board of Directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof
Chief Executive Officer	Chief executive officer of our Company, namely, Jimmy Tyagi
Chief Financial Officer	Chief financial officer of our Company, namely, Tarun Jain
Chief Operating Officer	Chief operating officer of our Company, namely, Vivek Dubey
Chief Procurement Officer	Chief procurement officer of our Company, namely, Aashish Tyagi
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, namely, Rahul Kapoor
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, as described in “Our Management – Committees of the Board – Corporate Social Responsibility Committee” on page 283
CCDs	Any and all classes of compulsorily and mandatorily convertible debentures of the Company, issued from time to time
CCPS	0.001% series A compulsorily convertible preference shares of our Company of face value of ₹ 10 each

Term	Description
CRISIL MI&A	CRISIL Market Intelligence & Analytics, a division of CRISIL Limited
CRISIL Report	The report titled “ <i>Market assessment of glass industry in India</i> ” dated January 2024, prepared and issued by CRISIL MI&A, which shall be available on the website of our Company from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date, which has been commissioned by and paid for by our Company exclusively for the purposes of the Offer pursuant to an engagement letter dated June 17, 2023.
CRPS	9.25% cumulative redeemable preference shares of face value of ₹ 10 each
“Direct Subsidiary” or “Material Subsidiary” or “Subsidiary” or “Gold Plus Float”	Our Company’s wholly owned subsidiary, namely, Gold Plus Float Glass Private Limited
Director(s)	Director(s) on our Board
“DSA” or “Debenture Subscription Agreement”	Debenture subscription agreement dated February 24, 2022 entered into by and among our Company, Individual Promoters, PIOF 1, PIOF 2, and KSSF
Equity Shares	Equity shares of our Company bearing face value of ₹ 10 each
“Executive Director(s)” or “Whole-time Directors”	Executive director(s) of our Company. For further details of our Executive Directors, see “ <i>Our Management</i> ” on page 271.
Gold Plus Group Scheme of Amalgamation	The scheme of amalgamation approved by the High Court of Delhi pursuant to its order dated February 23, 2011 for amalgamation of Gold Plus Himachal Safety Glass Limited, Gold Plus Toughened Glass Limited and Gold Plus Glasses India Limited, into our Company.
Group Companies	Our group companies as disclosed in section “ <i>Our Group Companies</i> ” on page 297
Independent Directors	The non-executive, independent Directors of our Company appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Independent Directors, see “ <i>Our Management</i> ” on page 271
IPO Committee	IPO committee of our Board, constituted for the purpose of the Offer to undertake, <i>inter alia</i> , necessary actions and decisions in accordance with its terms of reference. It comprises Subhash Tyagi, Suresh Tyagi and Rajesh Ramaiah Ramaiah as its members.
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as described in “ <i>Our Management – Key Managerial Personnel</i> ” on page 288
KSSF	Kotak Special Situations Fund
“Memorandum of Association” “MoA”	Memorandum of association of our Company, as amended from time to time
“Nomination and Remuneration Committee”	Nomination and remuneration committee of our Board, as described in “ <i>Our Management – Committees of our Board – Nomination and Remuneration Committee</i> ” on page 281
Non-Executive Director(s)	Non-executive director(s) of our Company. For further details of our Non-executive Directors, see “ <i>Our Management</i> ” on page 271
OCRPS	0.01% optionally convertible redeemable preference shares of face value of ₹ 10 each
PIOF	Collectively, PIOF 1 and PIOF 2
PIOF 1	PI Opportunities Fund – I
PIOF 2	PI Opportunities Fund – I Scheme II
PI Partners	TK Kurien, Rajesh Ramaiah Ramaiah, Rahul Garg, Atul Gupta, Manoj Jaiswal, Lakshmi Narayan, Rahul Bajpai, Saravanan Nattanmai, and Venkataraman Bharadwaj, as mentioned in Schedule 12 of the DSA
Preference Shares	Collectively, the CCPS, CRPS, and OCRPS
Individual Promoters	Individual promoters of our Company, namely, Subhash Tyagi, Suresh Tyagi, Jimmy Tyagi, and Aashish Tyagi
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “ <i>Our Promoters and Promoter Group</i> ” on page 291
Promoters	Collectively, the Individual Promoters and Promoter Trusts
Promoter Trusts	Subhash Tyagi Family Trust and Suresh Tyagi Family Trust

Term	Description
Registered and Corporate Office	4 th Floor, Kings Mall, Sector 10, Rohini, New Delhi 110 085, Delhi, India
“Registrar of Companies” or “RoC”	Registrar of Companies, Delhi at New Delhi
Restated Financial Information	The restated financial information comprising the restated consolidated statement of assets and liabilities as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of cash flows, and the restated consolidated statement of changes in equity for the six months ended September 30, 2023 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, along with the statement of material accounting policies and other explanatory information of the Company, its Subsidiary and Associates.
Risk Management Committee	The risk management committee constituted in accordance with the SEBI Listing Regulations, and as described in “ <i>Our Management</i> ” on page 271
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Management</i> ” on page 271
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in, “ <i>Our Management</i> ” on page 271
“Securities Subscription Agreement” or “SSA”	Securities Subscription Agreement dated July 27, 2018 between our Company, PEOF 1, Subhash Tyagi, Suresh Tyagi, Jimmy Tyagi, Suresh Tyagi HUF, and Subhash Tyagi HUF. For further details, see “ <i>History and Certain Corporate Matters – Shareholders’ agreements and other agreements</i> ” on page 266
Series A CCDs	Series A1 CCDs and/or the Series A2 CCDs as the context may require
Series A1 CCDs	Compulsorily convertible debentures of the Company of a face value of ₹ 1,000 each and having the terms detailed in the DSA
Series A2 CCDs	Compulsorily convertible debentures of the Company of a face value of ₹ 1,000 each and having the terms detailed in the DSA
“SHA” or “Shareholders’ Agreement”	Restated shareholders’ agreement dated February 24, 2022 entered into by and among our Company, Individual Promoters, Suresh Tyagi HUF, Subhash Tyagi HUF, Parveen Tyagi, PEOF 1, PEOF 2, and KSSF read with letter dated March 3, 2022 from Parveen Tyagi to our Company, Individual Promoters, Suresh Tyagi HUF, Subhash Tyagi HUF, Parveen Tyagi, PEOF 1, PEOF 2, and KSSF, and letter dated March 11, 2022 from our Company to PEOF 1, PEOF 2, and KSSF with a copy marked to Jimmy Tyagi (on behalf of the Individual Promoters), Parveen Tyagi (on behalf of Suresh Tyagi HUF, Subhash Tyagi HUF, and Parveen Tyagi), PEOF 1 and PEOF 2 (on behalf of the PI Partners), and the waiver cum amendment agreement dated April 8, 2022 entered into between the Parties (which automatically terminated on June 21, 2023 in accordance with its terms) as amended by way of Waiver cum Amendment Agreement. For further details, see “ <i>History and Certain Corporate Matters – Shareholders’ agreements and other agreements</i> ” on page 266
Shareholder(s)	Equity shareholder(s) of our Company from time to time
Specified Securities	Specified securities means ‘equity shares’ and ‘convertible securities’ as defined under Regulation 30(2)(1)(eee) of SEBI ICDR Regulations
“Statutory Auditors” or “Auditors”	The statutory auditors of our Company, namely, M S K A & Associates, Chartered Accountants
Supply Agreement	Supply agreement dated August 28, 2023 entered into by and between our Subsidiary and, Jimmy Sales & Research, one of the members of our Promoter Group entities. For further details, see “ <i>History and Certain Corporate Matters – Key terms of other subsisting material agreements</i> ” on page 269
Waiver cum Amendment Agreement	Waiver cum Amendment Agreement dated February 9, 2024 to the Shareholders’ Agreement, entered into by and among by our Company, Individual Promoters, PEOF 1, PEOF 2, KSSF, Suresh Tyagi HUF, Subhash Tyagi HUF, and Parveen Tyagi. For further details, see “ <i>History and Certain Corporate Matters – Shareholders’ agreements and other agreements</i> ” on page 266

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offered Shares pursuant to the Offer for Sale), of the Equity Shares pursuant to the Offer to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors at the end of the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Managers and in accordance with Applicable Law
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
“Anchor Investor Bid” or “Offer Period”	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, and in accordance with the Applicable Law, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Applicable Law	Applicable law means any applicable law, statute, byelaw, rule, regulation, guideline, instructions, rules, communications, circular, notification, regulatory policy, (any requirement under, or notice of, any regulatory body), and/or observations by any regulatory or governmental authority including but not limited to the SEBI, RoC (any requirement under, or notice, of any regulatory body), equity listing agreements with the Stock Exchanges (as defined hereinafter), order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by an Governmental Authority (defined below), in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, SCRA, SCRR, the Companies Act, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder), SEBI ICDR Regulations, SEBI Listing Regulations, FEMA and rules and regulations thereunder including FEMA Rules
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism, where made available, where

Term	Description
	the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidder with an SCSB for blocking the Bid Amount mentioned in the ASBA Form and includes the account maintained by UPI Bidders which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism, where made available.
“ASBA Bidders” or “ASBA Bidder”	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis Capital	Axis Capital Limited
Bankers to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Banks, as the case maybe
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see “ <i>Offer Procedure</i> ” on page 476
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	<p>The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid.</p> <p>RIBs can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form</p> <p>However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of an undersubscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount)</p>
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of an English national daily newspaper, [●] and all editions of a Hindi national daily newspaper, [●] (Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located) each with wide circulation.</p> <p>In case of any revision, the revised Bid/Offer Closing Date shall be notified on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published.</p> <p>Our Company, in consultation with the BRLMs, and in accordance with the Applicable Law, may consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations</p>
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all

Term	Description
	editions of an English national daily newspaper, [●] and all editions of a Hindi national daily newspaper, [●] (Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located) each with wide circulation
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, namely, IIFL, Axis Capital, Kotak*, and SBICAP <i>*KSSF is participating as a Selling Shareholder in the Offer for Sale. Kotak has signed the due diligence certificate and has been disclosed as a BRLM for the Offer. KSSF and Kotak are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations, Kotak will be involved only in the marketing of the Offer.</i>
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
“CAN” or “Confirmation of Allocation Note”	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into among our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Bankers to the Offer and the Syndicate Members for, <i>inter alia</i> , collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	The client identification number maintained with one of the Depositories in relation to dematerialized account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI Circulars, issued by SEBI and the Stock Exchanges as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price finalised by our Company, in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable

Term	Description
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3 or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, where made available, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by UPI Bidders by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	[•]
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated February 9, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible Employees	All or any of the following: (a) a permanent employee of our Company/ Subsidiary (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company/ Subsidiary, until the submission of the Bid cum Application Form; and (b) a director of our Company/ Subsidiary, whether whole time or not, as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a director of our Company/ Subsidiary, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) employee belonging to our Promoter Group; or (iii) directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be available for allocation and Allotment on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount)

Term	Description
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares
Employee Discount	A discount of up to [●]% of the Offer Price (equivalent of ₹ [●] per Equity Share) as may be offered by our Company, in consultation with the BRLMs, to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares, aggregating up to ₹ [●] million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company
Escrow Accounts	The ‘no-lien’ and ‘non-interest bearing’ accounts to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts have been opened, in this case being [●]
“First Bidder” or “Sole Bidder”	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on a fraudulent borrowers issued by the RBI
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹5,000 million by our Company. Our Company may, in consultation with the BRLMs and in accordance with Applicable Law, consider a further issue of Specified Securities as may be permitted under applicable law to any person(s) aggregating up to ₹ 1,000 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. For further information, please see the section entitled “ <i>The Offer</i> ” on page 92
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“General Information Document” or “GID”	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
IIFL	IIFL Securities Limited
Investor Selling Shareholders	Collectively, PI Opportunities Fund – I and Kotak Special Situations Fund
Kotak	Kotak Mahindra Capital Company Limited
Materiality Policy	The policy adopted by our Board on February 9, 2024 for identification of group companies, material outstanding litigation, and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Minimum NII Application Size	Bid Amount of more than ₹ 0.20 million
Monitoring Agency	[●]

Term	Description
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Gross Proceeds less our Company's share of the Offer expenses. For further details, see " <i>Objects of the Offer</i> " on page 138
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs" or "Non-Institutional Investors" or NIIs"	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares, for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 1 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million, comprising the Fresh Issue and the Offer for Sale. The Offer comprises the Net Offer and Employee Reservation Portion. Our Company may, in consultation with the BRLMs, and in accordance with Applicable Law, consider a further issue of Specified Securities as may be permitted under applicable law to any person(s) aggregating up to ₹ 1,000 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.
Offer Agreement	The offer agreement dated February 9, 2024 entered into among our Company, the Selling Shareholders, and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	Offer for Sale of up to 15,667,977 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. For further information, please see the section entitled " <i>The Offer</i> " on page 92.
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus. A discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding under the Employee Reservation Portion, subject to necessary approvals as may be required. This Employee Discount (if any) will be decided by our Company, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their proportion of Offer-related expenses and the relevant taxes thereon) which shall be available to the Selling Shareholders. For further details on the use of Offer Proceeds from the Fresh Issue, see " <i>Objects of the Offer</i> " on page 138

Term	Description
Offered Shares	Up to 15,667,977 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders
Pre-IPO Placement	<p>Our Company may, in consultation with the BRLMs and in accordance with Applicable Law, consider a further issue of Specified Securities as may be permitted under applicable law to any person(s) aggregating up to ₹ 1,000 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company may, in consultation with the BRLMs and in accordance with Applicable Law. If the Pre-IPO Placement is undertaken, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of Fresh Issue.</p> <p>On utilization of proceeds from the Pre-IPO Placement (if undertaken) prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus</p>
Price Band	<p>The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof.</p> <p>The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, and will be advertised in all editions of an English national daily newspaper, [●] and all editions of a Hindi national daily newspaper, [●] (Hindi also being the regional language of New Delhi, where our Registered Office and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.</p>
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, will finalise the Offer Price
Promoter Shareholders	Selling Suresh Tyagi and Jimmy Tyagi
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts has been opened, in this case being [●]
QIB Portion	The portion of the Net Offer, being not more than 50% of the Offer or [●] Equity Shares to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers, and in accordance with the Applicable Law), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
"QIBs" or "QIB Bidders" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	<p>The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.</p> <p>The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date</p>
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made

Term	Description
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Refund Account has been opened and in this case being, [●]
Registered Brokers	The stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI, and other applicable circulars issued by SEBI.
Registrar Agreement	The registrar agreement dated February 9, 2024 entered into among our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer/ Registrar	Kfin Technologies Limited (<i>formerly known as Kfin Technologies Private Limited</i>)
Retail Individual Bidder(s)/ Retail Individual Investor(s)/ RII(s)/ RIB(s)	Resident Indian individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer comprising [●] Equity Shares, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
SBICAP	SBI Capital Markets Limited
SCORES	SEBI Complaints Redress System
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Selling Shareholders	Collectively, the Promoter Selling Shareholders and the Investor Selling Shareholders
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time

Term	Description
Sponsor Banks	[●] and [●] appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, in terms of the UPI Circulars
Syndicate Agreement	The syndicate agreement to be entered into among our Company, the Selling Shareholders, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	The intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●] and [●]
Syndicate or members of the Syndicate	Together, collectively, the Book Running Lead Managers and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into among our Company, the Selling Shareholders, and the Underwriters, prior to filing the Red Herring Prospectus or Prospectus, as the case may be, with the RoC
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; (ii) Eligible Employees, under the Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with circular number 25/2022 issued by NSE and circular number 20220803-40 issued by BSE, each dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI, Stock Exchanges or any other governmental authority in this regard from time to time
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the SEBI website, and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int)

Term	Description
	mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	A password to authenticate a UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI
Working Day	All days on which commercial banks in Mumbai are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Technical, Industry related Terms or Abbreviations

Term	Description
AIS	Asahi India Glass Limited
ALMM	Approved List of Models and Manufacturers issued by the Ministry of New and Renewable Energy
BCD	Basic Custom Duty
BEE	Bureau of Energy Efficiency
BFSI	Banking, Financial Services and Insurance
BIS	Bureau of Indian Standards
BS	Bharat Stage
CAD	Canadian Dollar
CAGR	Compound annual growth rate
CAPEX	Capital Expenditure
CEA	Central Electricity Authority
CLSS	Credit-Linked Subsidy Scheme
CNG	Compressed Natural Gas
CPI	Consumer Price Index
ECBC	Energy Conservation Building Code
EVA	Ethylene-Vinyl Acetate
EWS	Economically Weaker Sections
FAE	First Advanced Estimates
GFCF	Gross Fixed Capital Formation
GW	Giga Watt
HVAC	Heating, Ventilation and Air-Conditioning
IGU	Insulating Glass Unit
IMF	International Monetary Fund
ITRPV	International Technology Roadmap for Photovoltaic
KIADB	Karnataka Industrial Areas Development Board
kW	Kilowatt
LED	Light-Emitting Diode
LIG	Low-Income Groups
MIG	Middle-Income Groups
MNRE	Ministry of New and Renewable Energy
MRTS	Mass Rapid Transport System
MW	Mega Watt
NBC	National Building Code 2016
NSM	National Solar Mission
NSO	National Statistics Office
OEM	Original Equipment Manufacturers
PCB	Printed Circuit Board
PFCE	Private Final Consumption Expenditure
PMAY-G	Pradhan Mantri Awas Yojana-Gramin
PMAY-U	Pradhan Mantri Awas Yojana-Urban
PLI	Production-Linked Incentive

Term	Description
PV	Photovoltaic
PVB	Poly Vinyl Butyral
QCO	Quality Control Order
SGIPL	Saint Gobain India Private Limited
SKD	Semi-Knocked Down
TPA	Tonne Per Annum which refers to Metric Tonne Per Annum
TPD	Tonne Per Day which refers to Metric Tonnes Per Day
UDAN	Ude Desh Ka Aam Naagrik, a scheme launched by the Ministry of Civil Aviation under Regional Connectivity Scheme in Fiscal 2016
UV	Utility Vehicle
UV Rays	Ultraviolet Rays
WPI	Wholesale Price Index

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
BSE	BSE Limited
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as amended, along with the relevant rules made thereunder
Companies Act, 1956	Companies Act, 1956, as amended, along with the relevant rules made thereunder
DEL	Denied entity list, in terms of the Foreign Trade (Regulation) Rules, 1993
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DP ID	Depository Participant’s Identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Regulations	FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations

Term	Description
Gazette	Gazette of India
GDP	Gross domestic product
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and services tax
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
IFSC	Indian Financial System Code
IMPS	Immediate Payment Service
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
India	Republic of India
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income-tax Act, 1961
KYC	Know your customer
MCA	Ministry of Corporate Affairs
MSMEs	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price to Earnings ratio
PAN	Permanent Account Number
PAT	Profit after tax is calculated represents the restated profits of the Company after deducting all expenses. This gives information regarding the overall profitability of the Company.
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
REIT	Real Estate Investment Trust
RERA	Real Estate (Regulation and Development) Act, 2016
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

Term	Description
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Systemically Important NBFC	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
UN	The United Nations
“U.S.A.” or “U.S.” or “US” or “United States”	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States
U.S. Securities Act	United States Securities Act of 1933, as amended
“USD” or “US\$”	United States Dollars
“€”	Euro, currency of European Union
U.S. QIBs	“qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

Key Performance Indicators

Term	Description
Debt to Equity Ratio	Debt to equity ratio is a metric that measures the degree to which our Company is financing its operation with debt compared to its own equity.
EBITDA	EBITDA provides information regarding the operational profitability of the business.
EBITDA Margin	EBITDA margin is an indicator of the operational efficiency of the business in comparison to the revenue from operations.
Net Debt/EBITDA	This indicator provides our Company with a measurement of the number of years it will take for the Company to pay back its debt if net debt and EBITDA are held constants.
Profit for the Year / Period	Profit after tax provides information regarding the overall profitability of the business.
Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
ROCE	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
ROE	Return on Equity provides how efficiently the Company generates profits from shareholders’ funds.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references to the “U.S.”, “US”, “U.S.A.” or “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. For further information, see “*Restated Financial Information*” on page 300.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

The restated financial information comprising the restated consolidated statement of assets and liabilities as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of cash flows and, the restated consolidated statement of changes in equity for the six months ended September 30, 2023 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, along with the statement of material accounting policies and other explanatory information of the Company, its Subsidiary and Associates.

Financial information for the six months ended September 30, 2023 may not be indicative of the financial results for the full year and are not comparable with financial information for the years ended March 31, 2023, March 31, 2022, and March 31, 2021.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider them material to their assessment of our financial condition.*” on page 88.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Non-GAAP Financial Measures

The body of generally accepted accounting principles is commonly referred to as “GAAP”. Our management believes that the presentation of certain non-GAAP measures provides additional useful information to investors regarding our performance and trends related to our results of operations. Accordingly, we believe that when non-

GAAP financial information is viewed with GAAP financial information, investors are provided with a more meaningful understanding of our ongoing operating performance and financial results. For this reason, we have included in this Draft Red Herring Prospectus certain non-GAAP financial measures, including EBITDA, EBITDA margin, RoE, RoCE, Debt to Equity Ratio and certain other statistical information relating to our operations and financial performance.

We use non-GAAP measures from period to period on a consolidated basis to assess the operational performance of our operations as well as our financial position, financial results and liquidity. In addition, such non-GAAP measures are commonly used by securities analysts, investors and others to evaluate the financial performance of companies within our industry since they can allow for a better comparison between our results and the results of other companies within our industry. However, such measures are not measures of operating performance or liquidity defined by generally accepted accounting principles, and they are not intended to comply with the reporting requirements of the SEBI or the U.S. SEC and will not be subject to review by the SEBI or the U.S. SEC. In addition, such non-GAAP measures are not computed on the basis of any standard methodology that is applicable across the retail industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such non-GAAP measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.
- “Euro” or “€” are to EURO (EUR), the official currency of the European Unions.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” units. One million represents 1,000,000 and one billion represents 1,000,000,000.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All per share and percentage figures have been rounded off to one/two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the US\$ (in Rupees per US\$) and € (in Rupees per €):

(Amount in ₹, unless otherwise specified)

Currency	Exchange rate as at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1 US\$	83.05	82.22	75.81	73.50
1 €	87.94	89.61	84.66	86.10

Source: <https://www.fbil.org.in>

Note: On instances where the given day is a holiday, the exchange rate from the previous working day has been considered. Exchange rate is rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled ‘*Market assessment of glass industry in India*’, issued in January 2024 by CRISIL MI&A (“**CRISIL Report**”) which will be available on the website of our Company at www.goldplusgroup.com from the date of the Red Herring Prospectus till the Bid/Offer Closing Date. CRISIL MI&A has been exclusively commissioned by our Company for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer. CRISIL MI&A is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. CRISIL MI&A was appointed by our Company pursuant to an engagement letter dated June 17, 2023.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The excerpts of the CRISIL Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL MI&A exclusively commissioned and paid for by us for such purpose.*”, on page 78. Accordingly, investment decisions should not be based solely on such information.

Disclaimer of CRISIL MI&A

This Draft Red Herring Prospectus contains data and statistics from certain reports and the CRISIL Report, which is subject to the following disclaimer:

“CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Gold Plus Glass Industry Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL’s prior written approval.”

In accordance with the SEBI ICDR Regulations, the section “*Basis for Offer Price*” on page 150 includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect. For further information, see “*Risk Factors – The information included in this Draft Red Herring Prospectus in relation to our listed peers may not be comparable and it may be difficult to benchmark and evaluate our financial performance against other operators who operate in the same industry as us*” on page 81.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the

contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and, unless so registered, 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 state securities laws. Accordingly, the Equity Shares are proposed to be offered and sold (a) (i) within the United States, only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “**U.S. QIBs**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States, in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”.

Notice to Prospective Investors in the European Economic Area

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity Shares in Member States of the European Economic Area (“**EEA**”) (each a “**Member State**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129 of the European Parliament and Council EC (and amendments thereto). Accordingly, any person making or intending to make an offer within the EEA of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for the Company or any of the Book Running Lead Managers to produce a prospectus for such offer. None of the Company or the Book Running Lead Managers have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”) and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Equity Shares, the subject of the Offer, have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

In the United Kingdom, this document is being distributed only to, and is directed only at, persons: (A) (i) who have professional experience in matters relating to investments and who are investment professionals falling

within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the “**FSMA Order**”), (ii) falling within Article 49(2)(a) to (d) of the FSMA Order, and (iii) to whom it may otherwise lawfully be communicated; and (B) who are “qualified investors” within the meaning of Article 21 of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (all such persons together being referred to as “**relevant persons**”). This document must not be acted on or relied on in the United Kingdom, by persons who are not relevant persons. Any investment or investment activity to which the document relates is available only to, in the United Kingdom, relevant persons. The communication of this Draft Red Herring Prospectus to any person who is not a relevant person is unauthorized and may contravene the Financial Services and Markets Act 2000, as amended.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”) and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Equity Shares the subject of the Offer have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**UK Target Market Assessment**”). Notwithstanding the UK Target Market Assessment, “distributors” (for the purposes of the UK Product Governance Requirements) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “propose”, “project”, “seek”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Draft Red Herring Prospectus that are not statements of historical fact are ‘forward-looking statements’.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industry in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industry in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- We currently operate two manufacturing facilities, located at Roorkee, Uttarakhand and at Belgaum, Karnataka. Any slowdown or disruption in our manufacturing operations in any of our manufacturing facilities could have a material and adverse impact on our business operations and financial performance;
- We have recently completed phase-I and phase-II expansion of the planned capacity increase of our manufacturing facility located at Belgaum, Karnataka and are in the process of further expanding the capacity at such facility. An inability to effectively manage the manufacturing facility located at Belgaum, Karnataka or develop relationships with new business associates for products manufactured at the facility may adversely impact our business prospects and financial performance;
- Our ongoing capacity expansion plans for the facility at Belgaum, Karnataka are subject to the risk of unanticipated delays in implementation and cost overruns;
- We may not be able to sustain historical growth in our revenue from operations and profit for year in future periods which could have an adverse impact on our financial condition and results of operation;
- Under-utilization of our currently operational production lines at our manufacturing facilities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects, and future financial performance;
- Our business is dependent on the sale of our products to our business associates with whom we may not have long-term arrangements and any failure to continue our existing arrangements could negatively affect our business and results of operations; and
- We do not have long-term agreements with our suppliers for raw materials, and an inability to procure the desired quality, quantity of our raw materials in a timely manner and at reasonable costs, or at all, may have a material adverse effect on our business, results of operations, financial condition, and cash flow.

For details regarding factors that could cause actual results to differ from expectations, see “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 45, 165, 221, and 390, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions,

which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, KMPs, Senior Management, the Selling Shareholders, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of SEBI, our Company shall ensure that investors are informed of material developments from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings made by it in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Further, in accordance with the SEBI ICDR Regulations, the Selling Shareholders shall, severally and not jointly, ensure that investors are informed of material developments from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings specifically made or confirmed by that Selling Shareholder in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Selling Shareholders.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing in “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Offer Procedure”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 45, 92, 111, 138, 165, 221, 291, 300, 476, 431 and 500, respectively.

Summary of the business of our Company

We are the second-largest float glass manufacturer in India with 22% share of manufacturing capacity for float glass as of September 30, 2023. (Source: CRISIL Report) We are among the only two manufacturers in India with fungible production lines, i.e., capable of manufacturing a comprehensive range of clear and value-added glass from a single manufacturing facility (Source: CRISIL Report) which provides us with certain competitive advantages. For further information in relation our product portfolio and their application, see “Our Business – Business Operations – Our Products” on page 222.

Summary of the industry in which our Company operates (Source: CRISIL Report)

Float glass is produced in wide-ranging dimensions, and is available in sizes of 0.4 mm - 25 mm thickness. Apart from aesthetic utility, it serves functional utility such as privacy, energy conservation, safety, protection against fire and noise insulation. The market for float glass is classified based on the characteristics of glass. Overall, 15-20 different variants of float glass are produced in India. Demand for float glass is estimated to have grown from 1.9 MT in Fiscal 2016 to 3.8 MT in Fiscal 2023, implying a 10.0% CAGR. Demand for float glass is expected to rise to 4.9 MT - 5.2 MT in Fiscal 2026 from 3.8 MT in Fiscal 2023, at a CAGR of 10% to 12%. (Source: CRISIL Report)

Our Promoters

Subhash Tyagi, Suresh Tyagi, Jimmy Tyagi, Aashish Tyagi, Subhash Tyagi Family Trust and Suresh Tyagi Family Trust are our Promoters. For details, see “Our Promoters and Promoter Group” beginning on page 291.

Offer size

The following table summarizes the details of the Offer size:

Offer ⁽¹⁾⁽²⁾	Up to [●] Equity Shares aggregating up to ₹ [●] million
comprises:	
(i) Fresh Issue ⁽¹⁾⁽²⁾	Up to [●] Equity Shares aggregating up to ₹5,000 million
(ii) Offer for Sale ⁽³⁾⁽⁴⁾⁽⁵⁾	Up to 15,667,977 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders
which includes:	
(i) Employee Reservation Portion ⁽⁵⁾	Up to [●] Equity Shares aggregating up to ₹ [●] million
(ii) Net Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million

⁽¹⁾ The Offer has been authorised by our Board pursuant to its resolution passed on February 9, 2024 and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution passed on February 9, 2024.

⁽²⁾ A Pre-IPO Placement may be undertaken by our Company in consultation with the BRLMs, for an aggregate amount not exceeding ₹ 1,000 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. On utilization of proceeds from the Pre-IPO Placement (if undertaken) prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

⁽³⁾ Each Selling Shareholder has, severally and not jointly, specifically confirmed that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. For details on the authorisation of each of the Selling Shareholders in relation to the Offered Shares, see “Other Regulatory and Statutory Disclosures” beginning on page 443.

⁽⁴⁾ 17,747,484 CCPS held by PIOF 1 will be converted to 17,747,484 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The Equity Shares proposed to be offered by PIOF 1 will include

a portion of the Equity Shares which will result upon conversion of 17,747,484 CCPS held by PIOF 1. For details of the terms of the CCPS, see “History and Certain Corporate Matters – Shareholders’ agreements and other agreements” on page 266.

- (5) 3,000,000 CCDs held by KSSF will be converted up to a maximum of 10,008,000 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders’ Agreement. The Equity Shares proposed to be offered by KSSF will include a portion of the Equity Shares which will result upon conversion of 3,000,000 CCDs held by KSSF. For details of the terms of the CCDs, see “History and Certain Corporate Matters – Shareholders’ agreements and other agreements” on page 266. The specific number of Equity Shares that such CCDs will convert into shall be determined at the time of the conversion, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders’ Agreement.
- (6) The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million, net of Employee Discount), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see the sections titled “Offer Procedure” and “Offer Structure” on pages 476 and 498 respectively.

The Offer and Net Offer shall constitute [●]% and [●]% of the post Offer paid-up Equity Share capital of our Company, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Objects	Estimated Amount (in ₹ million) ⁽¹⁾
Repayment / prepayment of all or certain of our borrowings ⁽¹⁾	4,000.00
General corporate purposes ⁽²⁾	[●]
Total	[●]

(1) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

(2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see “Objects of the Offer” beginning on page 138.

Aggregate pre-Offer Shareholding of our Promoters, members of our Promoter Group, and the Selling Shareholders

(a) Promoters and Promoter Group

S. No.	Name of Shareholder	No. of Equity Shares as on the date of the DRHP	No. of Preference Shares/CCDs held as on the date of the DRHP	No. of Equity Shares assuming conversion of Preference Shares / CCDs [^]	% of total pre-Offer paid up Equity Share capital on a fully diluted basis*	% of total post-Offer paid up Equity Share capital*
Promoters						
1.	Subhash Tyagi ⁽¹⁾	9,956,740	20,000 CCDs	10,023,460	9.29	[●]
2.	Suresh Tyagi ^{(2)^}	10,984,538	20,000 CCDs	11,051,258	10.25	[●]
3.	Jimmy Tyagi ⁽³⁾	14,984,538	20,000 CCDs	15,051,258	13.95	[●]
4.	Aashish Tyagi ⁽⁴⁾	309,102	20,000 CCDs	375,822	0.35	[●]
5.	Subhash Tyagi Family Trust	22,116,880	Nil	22,116,880	20.50	[●]
6.	Suresh Tyagi Family Trust	15,424,096	Nil	15,424,096	14.30	[●]
	Total (A)	73,775,894	80,000 CCDs	74,042,774	68.65	[●]
Promoter Group						
1.	Kanta Tyagi ⁽⁵⁾	Nil	9,200 CCDs	30,691	0.03	[●]
2.	Anju Tyagi ⁽⁶⁾	Nil	500 CCDs	1,668	Negligible	[●]

S. No.	Name of Shareholder	No. of Equity Shares as on the date of the DRHP	No. of Preference Shares/CCDs held as on the date of the DRHP	No. of Equity Shares assuming conversion of Preference Shares / CCDs [^]	% of total pre-Offer paid up Equity Share capital on a fully diluted basis*	% of total post-Offer paid up Equity Share capital*
Promoters						
3.	Neha Tyagi ⁽⁷⁾	Nil	1,000 CCDs	3,336	Negligible	[●]
4.	Raj Bala Tyagi ⁽⁸⁾	Nil	2,500 CCDs	8,340	0.01	[●]
5.	Parveen Tyagi	1,247,700	Nil	1,247,700	1.16	[●]
6.	Jagdish Tyagi HUF ⁽⁹⁾	Nil	2,000 CCDs	6,672	0.01	[●]
7.	Subhash Tyagi HUF	349,008	Nil	349,008	0.32	[●]
8.	Suresh Tyagi HUF	287,730	Nil	287,730	0.27	[●]
Total (B)		1,884,438	15,200 CCDs	1,935,145	1.79	[●]
Total (A+B)		75,660,332	95,200 CCDs	75,977,919	70.44	[●]

* The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon conversion of CCPs and CCDs held by any Shareholder.

[^] The specific number of Equity Shares that the CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs, prescribed in the Shareholders' Agreement. For details of the terms of the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 266.

⁽¹⁾ 20,000 CCDs held by Subhash Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

⁽²⁾ 20,000 CCDs held by Suresh Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

[^] The allotment made to Suresh Tyagi was less by 307 Equity Shares as the same were allotted to Pradeep Tyagi on account of incorrect shareholding being noted in the annual return for Financial Year 2010. An additional 307 Equity Shares have been erroneously transferred from Pradeep Tyagi to Suresh Tyagi on account of incorrect shareholding being noted in the annual return for Financial Year 2010 and the subsequent error in the bonus allotment to Pradeep Tyagi on March 30, 2011.

⁽³⁾ 20,000 CCDs held by Jimmy Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

⁽⁴⁾ 20,000 CCDs held by Aashish Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

⁽⁵⁾ 9,200 CCDs held by Kanta Tyagi will be converted up to a maximum of 30,691 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

⁽⁶⁾ 500 CCDs held by Anju Tyagi will be converted up to a maximum of 1,668 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

⁽⁷⁾ 1,000 CCDs held by Neha Tyagi will be converted up to a maximum of 3,336 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

⁽⁸⁾ 2,500 CCDs held by Raj Bala Tyagi will be converted up to a maximum of 8,340 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

⁽⁹⁾ 2,000 CCDs held by Jagdish Tyagi HUF will be converted up to a maximum of 6,672 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

(b) Selling Shareholders

S. No.	Name of Shareholder [®]	No. of Equity Shares held as on the date of this DRHP	No. of Preference Shares/CCDs held as on the date of the DRHP	No. of Equity Shares assuming conversion of Preference Shares / CCDs [^]	% of total pre-Offer paid up Equity Share capital, on a fully diluted basis*	% of total post-Offer paid up Equity Share capital
Promoter Selling Shareholders						
1.	Suresh Tyagi ^{(1)#}	10,984,538	20,000 CCDs	11,051,258	10.25	[●]
2.	Jimmy Tyagi ⁽²⁾	14,984,538	20,000 CCDs	15,051,258	13.95	[●]
Total (A)		25,969,076	40,000 CCDs	26,102,516	24.20	[●]
Investor Selling Shareholders						
1.	PIOF I ⁽³⁾	1	17,747,484 CCPs	17,747,485	16.45	[●]
2.	KSSF ⁽⁴⁾	Nil	3,000,000 CCDs	10,008,000	9.28	[●]
Total (B)		1	-	27,755,485	25.73	[●]
Total (A + B)		256,969,077	-	53,858,001	49.93	[●]

- © The Equity Shares proposed to be offered by the Selling Shareholders will include a portion of the Equity Shares which will result upon conversion of the CCDs or CCPs held by such Selling Shareholder.
- * The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon conversion of CCPs and CCDs held by any Shareholder.
- ^ The specific number of Equity Shares that the CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders' Agreement. For details of the terms of the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 266.
- (1) 20,000 CCDs held by Suresh Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- # The allotment made to Suresh Tyagi was less by 307 Equity Shares as the same were allotted to Pradeep Tyagi on account of incorrect shareholding being noted in the annual return for Financial Year 2010. An additional 307 Equity Shares have been erroneously transferred from Pradeep Tyagi to Suresh Tyagi on account of incorrect shareholding being noted in the annual return for Financial Year 2010 and the subsequent error in the bonus allotment to Pradeep Tyagi on March 30, 2011.
- (2) 20,000 CCDs held by Jimmy Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- (3) 17,747,484 CCPs held by PEOF 1 will be converted to 17,747,484 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- (4) 3,000,000 CCDs held by KSSF will be converted up to a maximum of 10,008,000 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders' Agreement. The Equity Shares proposed to be offered by KSSF will include a portion of the Equity Shares which will result upon conversion of 3,000,000 CCDs held by KSSF.

For further details, see "Capital Structure" beginning on page 111.

Weighted average cost of acquisition of Specified Securities transacted in one year, eighteen months and three years preceding the date of this Draft Red Herring 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 this Draft Red Herring Prospectus	256.53	[•]	Nil*-256.53
Last 18 months preceding the date of this Draft Red Herring Prospectus	256.53	[•]	Nil*-256.53
Last three years preceding the date of this Draft Red Herring Prospectus	256.53	[•]	Nil*-256.53

^Calculated on fully diluted basis.

*The lowest acquisition price of Equity Shares acquired is ₹Nil as the shares have been acquired by the relevant shareholder pursuant to a gift. For details, see "Capital Structure" on page 111.

Summary of Restated Financial Information

The following details are derived from the Restated Financial Information:

(in ₹ million other than share data)

Particulars	As at and for the six months period ended September 30, 2023	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022	As at and for the Financial Year ended March 31, 2021
Equity Share capital	756.60	756.60	756.60	756.60
Net worth (equity attributable to the owners)	11,442.90	11,022.35	8,852.82	2,118.58
Total income	8,422.28	14,424.95	14,353.28	8,694.32
Profit after tax (attributable to owners of the Company)	424.78	2,171.54	2,486.67	576.46
Earnings per share				
- Basic (in ₹)	5.61*	28.70	32.87	7.62
- Diluted (in ₹)	4.13*	21.13	26.32	6.17
Net asset value per Equity Share (basic) (in ₹)	151.24	145.68	117.01	28.00

Particulars	As at and for the six months period ended September 30, 2023	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022	As at and for the Financial Year ended March 31, 2021
Total borrowings	13,898.88	8,744.78	3,378.25	5,635.51
EBITDA	1,540.60	3,798.61	4,626.46	1,573.16

*Not annualised.

Notes:

The ratios have been computed as under:

1. Net worth is computed as the sum of the aggregate of paid up Equity Share capital, equity component of convertible Preference Share, compulsorily convertible debentures and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account excluding reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
2. Basic EPS amounts are calculated by dividing the profit/(loss) for the period/years attributable to Shareholders of our Company by the weighted average number of Equity Shares outstanding during the period/years.
3. Diluted EPS are calculated by dividing the profit/(loss) for the period/years attributable to the Shareholders of our Company by weighted average number of Equity Shares outstanding during the period/years plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential Equity Shares into Equity Shares.
4. Net Asset Value is computed as the closing net worth divided by the Equity Shares outstanding as on period end.
5. Total Borrowing includes the non-current borrowing and current borrowings of our Company.
6. EBITDA is calculated as profit before tax expenses plus finance costs and depreciation and amortization expense and impairment of property, plant and equipment less other income and exceptional items for the year / period.

For details, see “Restated Financial Information” on page 300.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information

The Restated Financial Information does not contain any qualifications by the Statutory Auditors.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Directors, Group Companies, Promoters, and Subsidiary as on the date of this Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in million)*
Company						
By the Company	18	Nil	Nil	Nil	4	206.34**
Against the Company	Nil	18	2	Nil	Nil	465.18
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	2	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	2	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

*To the extent quantifiable.

***The aggregate amount excludes the amount of ₹ 60.40 million, which has been paid by United India Insurance Company Limited to our Company as principal and interest. However, the matter is currently outstanding before National Consumer Disputes Redressal Commission. For further details, see “Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation by our Company” on page 432.*

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiary, see “Outstanding Litigation and Material Developments” beginning on page 431.

Risk Factors

Specific attention of the investors is invited to the section “Risk Factors” beginning on page 45 to have an informed view before making an investment decision in the Offer.

Summary of contingent liabilities

A summary table of our contingent liabilities as of September 30, 2023 as provided for in the Restated Financial Information is set forth below:

	(₹ in million)
Particulars	As of September 30, 2023
Income Tax	0.66
Sales Tax	1.79
Bank Guarantee Outstanding	42.90
EPCG Liability*	-
Letter of credit outstanding**	300.26
Goods and Service Tax (GST) ***	207.82
Claims against the Company not acknowledged as debts#	15.36
Dealer Finance Scheme by Bank and NBFC	1,000.00
Outstanding balance of borrowing availed against the above	100.00
Related to custom matters ##	2199.40
Total	2,868.19

* Contingent liability towards EPCG represented potential financial exposure of import duty saved against the sales which were made by the Company to the SEZ units. The department had rejected such sales as export sales for compliance of export obligation as the Company was not able to submit the bill of exports, etc. In the year 2022-2023, the Directorate General of Foreign Trade (DGFT) issued a policy circular no. 43/2015-20 dated 27 July 2022 wherein relaxation in provision of submission of ‘Bill of Export’ as an evidence of export obligation discharge for supplies made to SEZ units, hence the above procedural lapses were made good.

The Company had filed pending licences for redemption with DGFT and has also approached PRC committee in May 2023 to condone certain procedural lapses to ensure fast redemption of licences by DGFT. Subsequently, PRC committee has approved the procedural lapses in December 2023, hence the management is confident of getting the EODC issued by the DGFT department. The duty saved on these licenses aggregate ₹ 164.03 million as of September 30, 2023 (March 31, 2023: ₹ 164.03 million, March 31, 2022: ₹ 145.33 million and March 31, 2021: ₹ 145.33 million).

Further, the Company has recognized the liability and interest there upon against two licenses against which the Company has received approval for the extension in the timelines to meet the export obligation. The Company has already met the export obligations within the extension period and has filed these licenses also for redemption. However out of abundant caution the company has not reversed the liability pending start of redemption process by DGFT.

** Letter of credit outstanding are disclosed net of liability against goods received amounting to ₹ 447.67 million as of September 30, 2023 (March 31, 2023: ₹ 1,108.00 million; March 31, 2022 is ₹ 274.65 million, March 31, 2021 is ₹ 326.38 million).

*** During the year ended March 31, 2022, the Company received a notice from the GST department to reverse the input credit of Rs 66.84 million availed on capital goods (under work in progress and not ready for use) under TRAN-1 as of July 1, 2017. Subsequently in the current year, the GST department has confirmed and issued the demand order of the aforesaid amount along with 100% penalty and applicable interest thereupon. The Company has filed an appeal before the GST Appellate Authority explaining that the input credit was availed in accordance with the transitional provision of the Goods and Service Tax Acts 2017, and the management is confident of no economic outflows to the Company. Hence no provisions have been made and the amounts have been disclosed as the contingent liability.

Include ₹ 41.06 million on account of dispute of Company with the bank for deposits earmarked against redemption of non-convertible debentures.

The Subsidiary has contingent liability of ₹ 2,199.40 million as of September 30, 2023 (March 31, 2023: ₹ 1,605.93 million; March 31, 2022 is ₹ Nil, March 31, 2021 is ₹ Nil) towards custom duty and goods and service tax for capital goods imported under Manufacturing & Other operation in Warehouse Regulation (MOOWR) scheme. The Subsidiary’s liability towards such custom duty and goods and service tax shall be contingent upon at the time of filing of bill of entry for home consumption. The event of such contingency materialising is remote.

For further details, see “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities and Off-Balance Sheet Arrangements” on pages 300 and 422.

Summary of Related Party Transactions and Balances

A summary of related party transactions as per the requirements under Ind AS 24 entered into by our Company with related parties for the six months period ended September 30, 2023 and financial years ended March 31, 2023, March 31, 2022, and March 31, 2021 as provided for in the Restated Financial Information are as follows:

(in ₹ million)

Particulars		Period ended			
S. No.	Nature of transaction / balances	Six-months period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Transactions during the period					
1.	Security charges	12.86	25.38	13.27	10.53
2.	Repayment of security deposit from vendors	8.00	13.50	-	-
3.	Receipt of security deposit from vendors	12.00	-	-	16.50
4.	Subscription fee	0.04	0.06	0.08	0.08
5.	Electricity expense	13.11	22.65	23.66	3.94
6.	Receipt of long term borrowing	38.00	52.50	17.00	28.40
7.	Repayment of long term borrowing	-	-	277.51	24.70
8.	Receipt of short term borrowing	-	-	174.75	-
9.	Repayment of short term borrowing	-	-	196.97	-
10.	Interest expense	5.05	2.45	14.62	18.24
11.	Managerial remuneration	62.65	131.88	98.36	95.49
12.	Sitting fees	1.30	4.50	4.57	2.16
13.	Loan given	10.00	-	-	-
14.	Reimbursement of expenses	3.00	8.56	-	0.03
15.	Corporate Social Responsibility/Donation expense	16.00	8.12	6.95	2.60
16.	Investment in equity shares	0.05	-	-	-
17.	Rent Expenses	0.18	-	0.36	0.36
Outstanding balances as at period end					
1.	Trade payables	4.93	2.63	4.47	1.91
2.	Non-current borrowing payable	90.50	52.50	-	260.51
3.	Sitting fees payable	0.40	0.85	-	-
4.	Non-current Staff loan Receivable	9.60	-	-	-
5.	Security deposit received from vendors	20.50	16.50	30.00	30.00
6.	Interest accrued on borrowings	0.80	-	-	1.25
7.	Interest accrued on Security Deposit	0.34	-	-	0.20
8.	Managerial remuneration payable	13.57	33.71	4.79	0.93
9.	Payable for security services				

		1.22	0.87	-	-
10.	Investment as on in equity shares	0.05	-	-	-

Particulars				Period ended			
S. No.	Name of Related Party	Nature of relationship	Nature of transaction	Six-month period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
1.	Jimmy Sales and Research	Enterprises over which KMP able to exercise significant influence	Security Charges	12.86	25.38	13.27	10.53
2.	Jimmy Sales and Research	Enterprises over which KMP able to exercise significant influence	Repayment of security deposit from vendors	8.00	13.50	-	-
3.	Amplus Poorva Private Limited	Associate Company (w.e.f. December 4, 2020)	Receipt of security deposit from vendors	-	-	-	16.50
4.	Federation of Safety Glass	Subhash Tyagi is a Director	Subscription fee	0.04	0.06	0.08	0.08
5.	Amplus Poorva Private Limited	Associate Company (w.e.f. December 4, 2020)	Electricity expense	13.11	22.65	23.66	3.94
6.	Subhash Tyagi	Chairman	Receipt of long term borrowing	25.00	44.00	5.10	3.00
7.	Suresh Tyagi	Vice Chairman (w.e.f. December 24, 2021); Managing director (till December 23, 2021)	Receipt of long term borrowing	13.00	8.50	4.90	11.80
8.	Jimmy Tyagi	Chief Executive Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Receipt of long term borrowing	-	-	7.00	11.40
9.	Vivek Dubey	Chief Operating Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Loan given	10.00	-	-	-

Particulars				Period ended			
S. No.	Name of Related Party	Nature of relationship	Nature of transaction	Six-month period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
10.	Jimmy Sales and Research	Enterprises over which KMP able to exercise significant influence	Receipt of security deposit from vendors	12.00	-	-	-
11.	Aashish Tyagi	Chief Procurement Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Receipt of long term borrowing	-	-	-	2.20
12.	Subhash Tyagi	Chairman	Repayment of long term borrowing	-	-	124.56	-
13.	Suresh Tyagi	Vice-chairman (w.e.f. December 24, 2021); Managing director (till December 23, 2021)	Repayment of long term borrowing	-	-	71.35	1.00
14.	Jimmy Tyagi	Chief Executive Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Repayment of long term borrowing	-	-	61.60	21.50
15.	Vivek Dubey	Chief Operating Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Repayment of long term borrowing	-	-	20.00	-
16.	Aashish Tyagi	Chief Procurement Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Repayment of long term borrowing	-	-	-	2.20
17.	Jimmy Tyagi	Chief Executive Officer	Receipt of short term borrowing	-	-	104.70	-

Particulars				Period ended			
S. No.	Name of Related Party	Nature of relationship	Nature of transaction	Six-month period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
		(w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)					
18.	Aashish Tyagi	Chief Procurement Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Receipt of short term borrowing	-	-	70.05	-
19.	Jimmy Tyagi	Chief Executive Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Repayment of short term borrowing	-	-	122.70	-
20.	Aashish Tyagi	Chief Procurement Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Repayment of short term borrowing	-	-	74.27	-
21.	Suresh Tyagi	Vice Chairman (w.e.f. December 24, 2021); Managing director (till December 23, 2021)	Interest expense	0.92	0.40	3.14	7.35
22.	Jimmy Tyagi	Chief Executive Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Interest expense	-	-	6.87	8.35
23.	Vivek Dubey	Chief Operating Officer (w.e.f. December	Interest expense	-	-	1.57	2.40

Particulars				Period ended			
S. No.	Name of Related Party	Nature of relationship	Nature of transaction	Six-month period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
		25, 2021); Whole-time director (till December 24, 2021)					
24.	Aashish Tyagi	Chief Procurement Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Interest expense	-	-	3.04	0.14
25.	Subhash Tyagi	Chairman	Interest expense	3.60	2.05	-	-
26.	Jimmy Sales and Research	Enterprises over which KMP able to exercise significant influence	Interest expense	0.53	-	-	-
27.	Subhash Tyagi	Chairman	Managerial remuneration	17.32	41.41	24.30	24.30
28.	Suresh Tyagi	Vice Chairman (w.e.f. December 24, 2021); Managing director (till December 23, 2021)	Managerial remuneration	16.41	38.17	24.00	24.00
29.	Jimmy Tyagi	Chief Executive Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Managerial remuneration	12.00	24.92	24.00	24.00
30.	Vivek Dubey	Chief Operating Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Managerial remuneration	7.04	10.57	10.09	7.86
31.	Viney Kumar	Whole-time director (till December 3, 2021)	Managerial remuneration	-	-	3.52	4.40
32.	Aashish Tyagi	Chief Procurement	Managerial remuneration	4.00	7.00	4.00	4.00

Particulars				Period ended			
S. No.	Name of Related Party	Nature of relationship	Nature of transaction	Six-month period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
		Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	n				
33.	Tarun Jain	Chief financial officer (w.e.f. December 3, 2018)	Managerial remuneration	4.41	8.83	7.36	6.07
34.	Keshav Lahoti	Company secretary (till November 9, 2022)	Managerial remuneration	-	0.74	1.09	0.86
35.	Rahul Kapoor	Company secretary (w.e.f. February 27, 2023)	Managerial remuneration	1.47	0.24	-	-
36.	Neha Tyagi	Director (Non-executive) (till December 24, 2021)	Sitting fees	-	-	0.59	0.38
37.	Rajesh Ramaiah Ramaiah	Nominee director (Non-executive)	Sitting fees	0.30	1.10	1.24	0.62
38.	Ashok Khurana	Independent director	Sitting fees	0.30	1.05	1.20	0.54
39.	Maheswar Sahu	Independent director	Sitting fees	0.45	1.45	1.24	0.62
40.	Sannovan da Swathi Machaiah	Independent director	Sitting fees	0.25	0.90	0.30	-
41.	Jimmy Tyagi	Chief Executive Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Reimbursement of expenses	2.20	6.31	-	-
42.	Aashish Tyagi	Chief Procurement Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Reimbursement of expenses	0.80	1.85	-	-

Particulars				Period ended			
S. No.	Name of Related Party	Nature of relationship	Nature of transaction	Six-month period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
43.	Jimmy sales and research	Enterprises over which KMP able to exercise significant influence	Reimbursement of expenses	-	0.40	-	0.03
44.	Smt. Rama Devi Tyagi Charitable Society	KMP is Trustee in Charitable Society	Corporate Social Responsibility / Donation expense	16.00	8.12	6.95	2.60
45.	Suresh Tyagi	Vice Chairman (w.e.f. December 24, 2021); Managing director (till December 23, 2021)	Rent Expenses	0.18	-	0.36	0.36
46.	Clean Max Mirage Private Limited	Associate Company (w.e.f. September 1, 2023)	Investment in equity shares	0.05	-	-	-
47.	Clean Max Mirage Private Limited	Associate Company (w.e.f. September 1, 2023)	Investment as on in equity shares	0.05	-	-	-
48.	Jimmy sales and research	Enterprises over which KMP able to exercise significant influence	Trade payables	1.06	1.24	0.68	1.91
49.	Amplus Poorva Private Limited	Associate Company (w.e.f. December 4, 2020)	Trade payables	3.87	1.39	3.79	-
50.	Rajesh Ramaiah Ramaiah	Nominee director (Non-executive)	Sitting fees payable	0.10	0.20	-	-
51.	Ashok Khurana	Independent director	Sitting fees payable	0.10	0.20	-	-
52.	Maheswar Sahu	Independent director	Sitting fees payable	0.10	0.30	-	-
53.	Sannovanda Swathi Machaiah	Independent director	Sitting fees payable	0.10	0.15	-	-
54.	Jimmy sales and research	Enterprises over which KMP able to exercise significant influence	Security deposit received from vendors	4.00	-	13.50	13.50
55.	Amplus	Associate	Security	16.50	16.50	16.50	16.50

Particulars				Period ended			
S. No.	Name of Related Party	Nature of relationship	Nature of transaction	Six-month period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
	Poorva Private Limited	Company (w.e.f. December 4, 2020)	deposit received from vendors				
56.	Subhash Tyagi	Chairman	Non-current term borrowing payable	69.00	44.00	-	119.46
57.	Vivek Dubey	Chief Operating Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Non-current Staff loan Receivable	9.60	-	-	-
58.	Suresh Tyagi	Vice Chairman (w.e.f. December 24, 2021); Managing director (till December 23, 2021)	Non-current borrowing payable	21.50	8.50	-	66.45
59.	Vivek Dubey	Chief Operating Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Non-current term borrowing payable	-	-	-	20.00
60.	Suresh Tyagi	Vice Chairman (w.e.f. December 24, 2021); Managing director (till December 23, 2021)	Interest accrued on borrowings	0.19	-	-	0.57
61.	Jimmy Tyagi	Chief Executive Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Non-current borrowing payable	-	-	-	54.60
62.	Subhash Tyagi	Chairman	Interest accrued on borrowings	0.61	-	-	0.68
63.	Jimmy sales and	Enterprises over which	Interest accrued on	0.34	-	-	0.20

Particulars				Period ended			
S. No.	Name of Related Party	Nature of relationship	Nature of transaction	Six-month period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
	research	KMP able to exercise significant influence	Security Deposit				
64.	Subhash Tyagi	Chairman	Managerial remuneration payable	5.54	16.84	1.26	0.10
65.	Suresh Tyagi	Vice Chairman (w.e.f. December 24, 2021); Managing director (till December 23, 2021)	Managerial remuneration payable	4.77	13.99	1.25	0.10
66.	Jimmy Tyagi	Chief Executive Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Managerial remuneration payable	1.57	1.23	1.25	0.10
67.	Vivek Dubey	Chief Operating Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Managerial remuneration payable	0.49	0.39	0.54	0.05
68.	Viney Kumar	Whole-time director (till December 3, 2021)	Managerial remuneration payable	-	-	-	0.26
69.	Aashish Tyagi	Chief Procurement Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Managerial remuneration payable	0.47	0.47	0.25	0.16
70.	Tarun Jain	Chief financial officer (w.e.f. December 3, 2018)	Managerial remuneration payable	0.53	0.55	0.18	0.10
71.	Keshav Lahoti	Company secretary (w.e.f. March 1, 2019)	Managerial remuneration payable	-	-	0.06	0.06

Particulars				Period ended			
S. No.	Name of Related Party	Nature of relationship	Nature of transaction	Six-month period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
72.	Rahul Kapoor	Company secretary (w.e.f. February 27, 2023)	Managerial remuneration payable	0.20	0.24	-	-
73.	Jimmy Sales and Research	Enterprises over which KMP able to exercise significant influence	Payable for security services	1.22	0.87	-	-

Transactions within the Group: (these transactions got eliminated in Restated Financial Information) (As per Schedule VI (Para 11(I)(A)(i)(g)) of the SEBI ICDR Regulations)

(in ₹ million)

Particulars			Period ended			
S. No.	Name of Related Party	Nature of Transaction	Six-months period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
1.	Gold Plus Float Glass Private Limited	Investment in Equity Shares	2,696.70	2,073.52	1,100.10	-
2.	Gold Plus Float Glass Private Limited	Investment in Preference Shares	-	413.31	4,546.00	-
3.	Gold Plus Float Glass Private Limited	Conversion of investment in preference shares into equity shares	-	4959.31	-	-
4.	Gold Plus Float Glass Private Limited	Share application money invested	109.03	-	-	-
5.	Gold Plus Float Glass Private Limited	Corporate Guarantees issued	600.00	12,680.00	-	-
6.	Gold Plus Float Glass Private Limited	Service charge income	22.77	13.81	10.52	-
7.	Gold Plus Float Glass Private Limited	Rental income	0.30	0.60	0.60	-
8.	Gold Plus Float Glass Private Limited	Sales	277.82	223.25	1.58	-
9.	Gold Plus Float Glass Private Limited	Purchase of products (Clear Glass)	55.06	-	-	-
10.	Gold Plus Float Glass Private Limited	Sale of consumable spares	4.67	-	-	-
11.	Gold Plus Float Glass Private Limited	Service charge receivables	34.64	15.34	10.55	-
12.	Gold Plus Float Glass Private Limited	Trade receivable	200.58	83.04	0.71	-
13.	Gold Plus Float	Rent receivables	-	-	0.13	-

Particulars			Period ended			
S. No.	Name of Related Party	Nature of Transaction	Six-months period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
	Glass Private Limited					
14.	Gold Plus Float Glass Private Limited	Interest on loan	0.60	2.51	17.58	-
15.	Gold Plus Float Glass Private Limited	Advances given	48.00	-	-	-
16.	Gold Plus Float Glass Private Limited	Loan given to subsidiary company	-	238.53	1,305.56	-
17.	Gold Plus Float Glass Private Limited	Loan re-paid by subsidiary company	-	228.53	1,305.56	-
18.	Gold Plus Float Glass Private Limited	Outstanding balance with the Subsidiary	10.00	10.00	-	-
19.	Gold Plus Float Glass Private Limited	Interest receivable	0.72	0.12	-	-
20.	Gold Plus Float Glass Private Limited	Sales of property, plant and equipment	-	26.36	-	-
21.	Gold Plus Float Glass Private Limited	Reimbursement of expenses	-	63.05	-	-
22.	Gold Plus Float Glass Private Limited	Reimbursement of expenses receivables	27.10	62.34	-	-
23.	Gold Plus Float Glass Private Limited	Investment in equity shares	10,938.67	8,132.94	1,100.10	
24.	Gold Plus Float Glass Private Limited	Corporate Guarantees	13,280.00	12,680.00	-	-

For details of the related party transactions and as reported in the Restated Financial Information, see “*Restated Financial Information – Related Party Disclosures*” on page 370.

Issuances of Equity Shares made in the last one year for consideration other than cash or by way of bonus

Our Company has not issued any Equity Shares through bonus issue or for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Financing Arrangements

There have been no financing arrangements whereby the Promoters, members of the Promoter Group, our Directors, and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Details of price at which Specified Securities (including Preference Shares and CCDs) were acquired in the last three years preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, our Promoters, members of the Promoter Group, the Selling Shareholders, and Shareholder(s) with nominee director rights or other rights have not acquired any Specified Securities in the last three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of the acquirer/Shareholder	Date of acquisition of Specified Securities	Number of Specified Securities acquired	Acquisition price per Specified Securities (in ₹)*
Promoters				
1.	Subhash Tyagi ⁽¹⁾	March 14, 2022	20,000 CCDs [^]	1,000
		August 2, 2023	2,761,648 Equity Shares	Nil [#]
2.	Suresh Tyagi ⁽²⁾	March 14, 2022	20,000 CCDs [^]	1,000
3.	Jimmy Tyagi ⁽³⁾	March 14, 2022	20,000 CCDs [^]	1,000
4.	Aashish Tyagi ⁽⁴⁾	March 14, 2022	20,000 CCDs [^]	1,000
5.	Subhash Tyagi Family Trust	August 16, 2023	22,116,880 Equity Shares	Nil [#]
6.	Suresh Tyagi Family Trust	August 2, 2023	15,424,096 Equity Shares	Nil [#]
Promoter Group				
1.	Kanta Tyagi ⁽⁵⁾	March 14, 2022	9,200 CCDs [^]	1,000
2.	Anju Tyagi ⁽⁶⁾	March 14, 2022	500 CCDs [^]	1,000
3.	Neha Tyagi ⁽⁷⁾	March 14, 2022	1,000 CCDs [^]	1,000
4.	Raj Bala Tyagi ⁽⁸⁾	March 14, 2022	2,500 CCDs [^]	1,000
5.	Jagdish Tyagi HUF ⁽⁹⁾	March 14, 2022	2,000 CCDs [^]	1,000
Selling Shareholders				
1.	Suresh Tyagi ⁽²⁾	March 14, 2022	20,000 CCDs [^]	1,000
2.	Jimmy Tyagi ⁽³⁾	March 14, 2022	20,000 CCDs [^]	1,000
3.	PIOF 1 [@]	N.A.	Nil	N.A.
4.	KSSF ⁽¹⁰⁾ @	March 4, 2022	3,000,000 CCDs [^]	1,000

* As certified by K. G. Sharma & Co., Chartered Accountants, pursuant to their certificate dated February 9, 2024.

The shares acquired are pursuant to the gift received. For details, see "Capital Structure" on page 111.

[^] The specific number of Equity Shares that the CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs, prescribed in the Shareholders' Agreement. For details of the terms of the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 266.

⁽¹⁾ 20,000 CCDs held by Subhash Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

⁽²⁾ 20,000 CCDs held by Suresh Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

⁽³⁾ 20,000 CCDs held by Jimmy Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

⁽⁴⁾ 20,000 CCDs held by Aashish Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

⁽⁵⁾ 9,200 CCDs held by Kanta Tyagi will be converted up to a maximum of 30,691 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations

⁽⁶⁾ 500 CCDs held by Anju Tyagi will be converted up to a maximum of 1,668 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

⁽⁷⁾ 1,000 CCDs held by Neha Tyagi will be converted up to a maximum of 3,336 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

⁽⁸⁾ 2,500 CCDs held by Raj Bala Tyagi will be converted up to a maximum of 8,340 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

⁽⁹⁾ 2,000 CCDs held by Jagdish Tyagi HUF will be converted up to a maximum of 6,672 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

⁽¹⁰⁾ As on the date of this Draft Red Herring Prospectus, KSSF does not hold any Equity Shares. However, 3,000,000 CCDs held by KSSF will be converted up to a maximum of 10,008,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders' Agreement. The Equity Shares proposed to be offered by KSSF will include a portion of the Equity Shares which will result upon conversion of 3,000,000 CCDs held by KSSF.

[@] Pursuant to the Shareholders' Agreement, PIOF 1 and PIOF 2, collectively had a right to nominate one director on our Board. Accordingly, Rajesh Ramaiah Ramaiah is the nominee of PIOF 1 and PIOF 2 on our Board. Also, pursuant to the Shareholders' Agreement, KSSF had a right to nominate one Director on our Board. However, as on the date of this Draft Red Herring Prospectus, such right has not been exercised by KSSF. For further details regarding special rights available to PIOF 1, PIOF 2 and KSSF under the Shareholders' Agreement, see "History and Certain Corporate Matters – Shareholders' Agreements and other agreements" on page 266.

Certain confirmations regarding PIOF 1, PIOF 2 and KSSF

PIOF 1 and PIOF 2 are not related to our Company or to the Promoters except to the extent of Specified Securities held by PIOF 1 and PIOF 2 in our Company.

KSSF is not related to our Company or to the Promoters except to the extent of Specified Securities held by KSSF in our Company.

Weighted average price at which Specified Securities were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which Specified Securities were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

(a) Promoters

S. No.	Name of the Promoter	Number of Specified Securities acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Specified Security (in ₹)*
<i>Promoters</i>			
1.	Subhash Tyagi	2,761,648	Nil [#]
2.	Suresh Tyagi	Nil	N.A.
3.	Jimmy Tyagi	Nil	N.A.
4.	Aashish Tyagi	Nil	N.A.
5.	Subhash Tyagi Family Trust	22,116,880	Nil [#]
6.	Suresh Tyagi Family Trust	15,424,096	Nil [#]

^{*}As certified by K.G. Sharma & Co., Chartered Accountants, by way of their certificate dated February 9, 2024.

[#]The shares acquired are pursuant to the gift received. For details, see "Capital Structure" on page 111.

(b) Selling Shareholders

S. No.	Name of the Selling Shareholder	Number of Specified Securities acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Specified Security (in ₹)*
<i>Promoter Selling Shareholders</i>			
1.	Suresh Tyagi	Nil	N.A.
2.	Jimmy Tyagi	Nil	N.A.
<i>Investor Selling Shareholders</i>			
1.	PIOF 1	Nil	N.A.
2.	KSSF	Nil	N.A.

^{*}As certified by K.G. Sharma & Co., Chartered Accountants, by way of their certificate dated February 9, 2024.

Average cost of acquisition for our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share acquired by our Promoters and the Selling Shareholders, as on the date of this Draft Red Herring Prospectus is:

(a) Promoters

S. No.	Name of the Promoter	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Number of CCDs held as on the date of this Draft Red Herring Prospectus	Number of Equity Shares held assuming conversion of CCDs [^]	Average cost of acquisition per Equity Share on a fully diluted basis (in ₹) ^{*(1)}
1.	Subhash Tyagi ⁽²⁾	9,956,740	20,000	10,023,460	15.46
2.	Suresh Tyagi ^{(3)#}	10,984,538	20,000	11,051,258	2.68
3.	Jimmy Tyagi ⁽⁴⁾	14,984,538	20,000	15,051,258	1.33
4.	Aashish Tyagi ⁽⁵⁾	309,102	20,000	375,822	53.22
5.	Subhash Tyagi Family Trust	22,116,880	Nil	22,116,880	Nil ⁽⁶⁾

S. No.	Name of the Promoter	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Number of CCDs held as on the date of this Draft Red Herring Prospectus	Number of Equity Shares held assuming conversion of CCDs [^]	Average cost of acquisition per Equity Share on a fully diluted basis (in ₹) ^{*(1)}
6.	Suresh Tyagi Family Trust	15,424,096	Nil	15,424,096	Nil ⁽⁷⁾

*As certified by K.G. Sharma & Co., Chartered Accountants, by way of their certificate dated February 9, 2024.

[^]The specific number of Equity Shares that the CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs, prescribed in the Shareholders' Agreement. For details of the terms of the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 266. Accordingly, the average cost of acquisition per Equity Share will be recomputed prior to filing of the Red Herring Prospectus with the RoC.

[#]The allotment made to Suresh Tyagi was less by 307 Equity Shares as the same were allotted to Pradeep Tyagi on account of incorrect shareholding being noted in the annual return for Financial Year 2010. An additional 307 Equity Shares have been erroneously transferred from Pradeep Tyagi to Suresh Tyagi on account of incorrect shareholding being noted in the annual return for Financial Year 2010 and the subsequent error in the bonus allotment to Pradeep Tyagi on March 30, 2011.

Notes:

- (1) The average cost of acquisition per Equity Share has been calculated assuming conversion of all CCDs and CCPS into Equity Shares by the Shareholders.
- (2) 20,000 CCDs held by Subhash Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- (3) 20,000 CCDs held by Suresh Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- (4) 20,000 CCDs held by Jimmy Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- (5) 20,000 CCDs held by Aashish Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- (6) Transfer of Equity Shares pursuant to gift received from Subhash Tyagi.
- (7) Transfer of Equity Shares pursuant to gift received from Suresh Tyagi.

(b) Selling Shareholders

S. No.	Name of the Selling Shareholder	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Number of CCDs held as on the date of this Draft Red Herring Prospectus	Number of CCPS held as on the date of this Draft Red Herring Prospectus	Number of Equity Shares held assuming maximum conversion of CCPS and CCDs [^]	Average cost of acquisition per Equity Share, on a fully diluted basis (in ₹) ^{*(1)}
Promoter Selling Shareholders						
1.	Suresh Tyagi ^{(2)#}	10,984,538	20,000	Nil	11,051,258	2.68
2.	Jimmy Tyagi ⁽³⁾	14,984,538	20,000	Nil	15,051,258	1.33
Investor Selling Shareholders						
3.	PIOF 1 ⁽⁴⁾	1	Nil	17,747,484	17,747,485	225.38
4.	KSSF ⁽⁵⁾	Nil	3,000,000	Nil	10,008,000	299.76

* As certified by K. G. Sharma & Co., Chartered Accountants, by way of their certificate dated February 9, 2024.

[^] The specific number of Equity Shares that the CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of such CCDs prescribed in the Shareholders' Agreement. For details of the terms of CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 266. Accordingly, the average cost of acquisition per Equity Share will be recomputed prior to filing of the Red Herring Prospectus with the RoC.

[#] The allotment made to Suresh Tyagi was less by 307 Equity Shares as the same were allotted to Pradeep Tyagi on account of incorrect shareholding being noted in the annual return for Financial Year 2010. An additional 307 Equity Shares have been erroneously transferred from Pradeep Tyagi to Suresh Tyagi on account of incorrect shareholding being noted in the annual return for Financial Year 2010 and the subsequent error in the bonus allotment to Pradeep Tyagi on March 30, 2011.

Notes:

- (1) The average cost of acquisition per Equity Share has been calculated assuming conversion of all CCDs and CCPS into Equity Shares by the Shareholders.
- (2) 20,000 CCDs held by Suresh Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- (3) 20,000 CCDs held by Jimmy Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- (4) 17,747,484 CCPS held by PIOF 1 will be converted to 17,747,484 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The Equity Shares proposed to be offered

- by PIOF 1 will include a portion of the Equity Shares which will result upon conversion of 17,747,484 CCPS held by PIOF 1.*
- (5) *3,000,000 CCDs held by KSSF will be converted up to a maximum of 10,008,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders' Agreement. The Equity Shares proposed to be offered by KSSF will include a portion of the Equity Shares which will result upon conversion of 3,000,000 CCDs held by KSSF.*

Details of Pre-IPO placement

Our Company, in consultation with the BRLMs may consider a further issue of Specified Securities as may be permitted under Applicable Law to any person(s) aggregating up to ₹ 1,000 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR On utilization of proceeds from the Pre-IPO Placement (if undertaken) prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Split or Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of SEBI ICDR Regulations, if any, granted by SEBI

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate, or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows, and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 165, 221, 300 and 390, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in this Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates, and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see “Forward-Looking Statements” on page 22. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” on page 300. Unless the context otherwise requires, in this section, references to “we”, “us”, or “our” refers to Gold Plus Glass Industry Limited and our Subsidiary on a consolidated basis and references to “the Company” or “our Company” refer to Gold Plus Glass Industry Limited on a standalone basis.

Unless otherwise indicated, industry and market data used in this section have been derived from industry publications, in particular, the report titled “Market assessment of glass industry in India” dated January 2024 (the “CRISIL Report”) prepared and issued by CRISIL MI&A, exclusively commissioned and paid for by us in connection with the Offer, appointed pursuant to engagement letter dated June 17, 2023. The data included herein includes excerpts from the CRISIL Report which will be available on the website of our Company at www.goldplusgroup.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Internal Risk Factors

- 1. We currently operate two manufacturing facilities, located at Roorkee, Uttarakhand and at Belgaum, Karnataka. Any slowdown or disruption in our manufacturing operations in any of our manufacturing facilities could have a material and adverse impact on our business operations and financial performance.***

We currently operate two manufacturing facilities with one manufacturing facility at Roorkee, Uttarakhand, with two production lines, and the other manufacturing facility located at Belgaum, Karnataka with production line 3 having commenced commercial production recently in the first quarter of the current Fiscal and solar glass line currently in trial production in December 2023 phase with commercial production expected to start operations during February 2024. In addition, certain of our products are processed at our processing facility at Kala Amb, Himachal Pradesh. Float glass manufacturing involves a continuously operating furnace without any scheduled or planned downtime. Any disruption in our manufacturing operations involving the shutdown of our furnace in any of our manufacturing facilities resulting from any factors beyond our control, including socio-economic, regulatory, policy or political developments, *force majeure*, natural calamities or civil disruption, could result in

a material adverse impact on our business operations and financial performance, particularly due to the long period of time required for rebuilding and heating furnaces to high temperatures necessary to resume glass production. While such furnaces have relatively long lives ranging between 10 and 15 years (*Source: CRISIL Report*), there can be no assurance that furnaces or other equipment in our manufacturing facilities will not malfunction, resulting in discontinuation of production. While we have two production lines at Roorkee, Uttarakhand; one operational production line and a solar glass line currently in trial production phase with commercial production expected to commence during February 2024 at Belgaum, Karnataka facility, malfunction or shutdown of any of the furnaces would adversely impact production, and could result in us incurring significant losses from shutdown of operations, capital expenditure to replace any malfunctioning furnace or other equipment, and thereby materially and adversely affecting our business, results of operations, financial condition and cash flows.

In the past, we have faced certain disruptions in our manufacturing facility located at Roorkee, Uttarakhand. For example, as a result of the COVID-19 pandemic related lockdown and other restrictions, our business operations experienced temporary disruption for several weeks in the first quarter of Fiscal 2021. However, disruptions due to COVID-19 did not have a material impact on our financial condition in Fiscal 2021, 2022 and 2023. In addition, in Fiscal 2023, we experienced utilization issues on production line 1 and production line 2 primarily on account of delayed supply of certain machinery parts from China due to the COVID-19 lockdown there, which impacted our actual production and capacity utilization in Fiscal 2023. The table below provides our actual production and capacity utilisation as of/ for the financial years ended March 31, 2022 and 2023:

Particulars	As of and for the fiscal year ended March 31,			
	2022		2023	
	Actual Production (TPA)	Capacity Utilisation (%)*	Actual Production (TPA)	Capacity Utilisation (%)*
Production Line 1	158,219	78.81%	151,009	75.27%
Production Line 2	230,816	90.34%	206,293	80.74%

**As certified by Subodh Kumar Jain, Chartered Engineer, by certificate dated February 9, 2024.*

Our business is therefore dependent on our ability to ensure continued operations and production at optimal levels, which may be impacted by various operating risks, including industrial accidents, severe weather conditions, natural disasters, workforce productivity, regulatory developments and compliance, adequate and timely supply of raw materials, management of continuous operations, quality of glass products manufactured. Any significant malfunction or breakdown of our equipment may also entail significant repair and maintenance costs and cause delays in our operations. For instance, in March 2015, certain refractory bricks fell from the crown of the furnace causing damage to the furnace in the facility at Roorkee, Uttarakhand and the Company incurred significant repair and maintenance costs. In addition, in January 2024, there was water leakage from carbon fence and detection of glass ribbon loss on production line 3 at our Belgaum, Karnataka facility. While the incident was subsequently handled and corrected by our in-house maintenance team, however, we experienced loss in production. Further, we depend on third party suppliers of raw materials as well as equipment and services required for continuing operations. Our inability to effectively rectify any disruption, in a timely manner and at an acceptable cost, could lead to delays in the entire production cycle and an inability to comply with our business associates requirements, thereby adversely impacting our business operations and future financial performance.

2. *We have recently completed phase-I and phase-II expansion of the planned capacity increase of our manufacturing facility located at Belgaum, Karnataka and are in the process of further expanding the capacity at such facility. An inability to effectively manage the manufacturing facility located at Belgaum, Karnataka or develop relationships with new business associates for products manufactured at the facility may adversely impact our business prospects and financial performance.*

We have expanded our operations by setting up a new manufacturing facility in Belgaum, Karnataka through our Subsidiary with a combined annual installed capacity of 693,500 MT (equivalent to 1,900 TPD). While we have completed phase-I and phase-II expansion of the planned construction of the Belgaum facility, with production line 3 having commenced commercial production recently in the first quarter of the current Fiscal and solar glass line currently in trial production phase from December 2023 with commercial production expected to commence during February 2024, we are in the process of further expanding its capacity through the proposed production line 4 for the manufacture of clear glass / value-added glass, which is under-construction.

The following table provides information on the annual installed capacity of our Belgaum, Karnataka manufacturing facility:

Lines	Product Description	Current/Proposed Annual Installed Capacity (TPA)	Commercial Production Date/Expected commercial production date
Production Line 3	Clear Glass/Value-Added Glass	292,000 TPA (equivalent to 800 TPD)	Commenced commercial production during the first quarter of Fiscal 2024
Production Line 4	Clear Glass/Value-Added Glass	292,000 TPA (equivalent to 800 TPD)	First quarter of Fiscal 2025
Solar Glass Line	Glass used in Solar Panels	109,500 TPA (equivalent to 300 TPD)	Trial production commenced in December 2023 with commercial production expected to commence in February 2024

For further information on the planned capacity expansion at our manufacturing facility located at Belgaum, Karnataka, see “*Our Business – Business Strategies - Continue to Expand Portfolio of Value-Added Glass and High-Value Premium Products*” on page 235.

The total estimated project cost for the manufacturing facility (production line 3, production line 4 and the solar glass line) at Belgaum, Karnataka is ₹ 23,859.40 million and as of September 30, 2023, a total of ₹ 17,884.03 million has been utilized, of which ₹ 17,693.39 million towards land, plant and machinery, civil cost and other incidental costs; (ii) ₹ 122.40 million incurred towards payment of interest on term loans charged to the statement of profit and loss (for the periods June 1, 2023 to September 30, 2023) post commissioning of production line 3 on June 1, 2023; and (iii) ₹ 68.24 million lying in current account for day-to-day operations. Our Subsidiary has sourced various machinery required for the operations such as, machinery for float glass line and cutting lines, and float scanner from domestic and international vendors. Further, our Subsidiary is currently receiving electricity from KIADB through grid power and have also procured DG sets for emergency power supply. Further, our Company and our Subsidiary are already sourcing supply of raw materials from vendors. In addition, our Subsidiary is sourcing a portion of its water requirement from KIADB in addition to rainwater harvesting for its operations. For further information, see “*Our Business – Environment, Health and Safety - Environment*” and “*Government and Other Approvals – Approvals in relation to the Material Subsidiary*” on pages 250 and 438, respectively.

An inability to effectively manage the manufacturing facility located at Belgaum, Karnataka or develop relationships with new business associates, as well as an inability to develop relationships with original equipment manufacturers for sale of glass for solar panels, which is a new product for us, may impact our ability to expand our business in these markets and implement our growth strategy, and consequently our business prospects in these markets as well as our financial performance. In addition, while we have adequate experience in manufacturing of clear glass and value-added glass, however, we have limited experience in the manufacturing of glass used in solar panels. Though we intend to target the growing solar glass market, we cannot assure you that we will be successful in manufacturing and selling solar glass similar to our clear and value-added glass products to our business associates and consequently increase our revenue from operations.

3. *Our ongoing capacity expansion plans for the facility at Belgaum, Karnataka are subject to the risk of unanticipated delays in implementation and cost overruns.*

While we completed phase-I and phase-II expansion of the planned construction of our new manufacturing facility in Belgaum, Karnataka through our Subsidiary, with one of the production line commencing commercial production from June 1, 2023, and the solar glass line currently in trial production phase from December 2023 with commercial production expected to commence during February 2024, we will continue the capacity expansion plans of our new manufacturing facility in Belgaum, Karnataka with the planned production line 4 to further consolidate our market share in south and west of India.

The total estimated project cost for setting up the manufacturing facility (production line 3, production line 4 and the solar glass line) of our Subsidiary at Belgaum, Karnataka is ₹ 23,859.40 million. In addition, our Subsidiary has set up a silver mirror line at Roorkee, Uttarakhand.

As on September 30, 2023, our Company has invested ₹ 10,415.63 million through equity contribution and our Subsidiary has drawn ₹ 7,323.92 million from banks, including letter of credit/bank guarantee (out of the total

sanctioned facility of ₹ 11,930.00 million) for the project at Belgaum, Karnataka . In addition, our Company has infused ₹ 65.98 million as loan and advances in our Subsidiary and has also invested interest income of ₹ 78.50 million on the fixed deposits for the project at Belgaum, Karnataka.

Out of above funds, our Subsidiary has utilised ₹ 17,884.03 million, of which ₹ 17,693.39 million towards land, plant and machinery, civil cost and other incidental costs; (ii) ₹ 122.40 million incurred towards payment of interest on term loans charged to the statement of profit and loss (for the periods June 1, 2023 to September 30, 2023) post commissioning of production line 3 on June 1, 2023; and (iii) ₹ 68.24 million lying in current account for day-to-day operations.

In addition, our Company has invested ₹ 522.93 million through equity contribution for our Subsidiary's silver mirror line at Roorkee, Uttarakhand, towards plant and machinery, civil cost, and other ancillary cost.

The proposed capacity expansion of our manufacturing facility at Belgaum, Karnataka, may encounter regulatory, personnel and other difficulties that could potentially delay such expansion plans and result in an increase in capital expenditure. These difficulties may relate to foreign currency fluctuation, labour shortages, issues with procurement of equipment, increase in cost of equipment or manpower, as well as defects in design or construction of such expansion plans of our manufacturing facility, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, increase in pre-operating expenses, taxes and duties, increase in interest and finance charges, working capital margin, environment and ecology costs and other factors beyond our control. There can be no assurance that the capacity expansion of our manufacturing facility at Belgaum, Karnataka will be completed in a timely manner, or within our budgeted capital expenditure and other costs, or at all.

There can be no assurance that we will be able to fully utilize the new manufacturing facility. Our projected requirements for infrastructure investments may also vary from actual levels if the anticipated sales growth does not materialize or varies significantly from our projections. Such investments are generally long term in nature and it is possible that investments may not generate the expected returns due to changes in the marketplace. Significant changes from our expected returns on manufacturing facility equipment, technology support systems and supply chain infrastructure investments could adversely affect our results of operations, cash flows and financial condition.

In the past, our Company has faced time overrun owing to delays in the visa of Chinese engineers and cost overrun of ₹ 207.96 million during phase-I completion of the planned expansion of the Belgaum, Karnataka facility on account of factors such as currency fluctuation and pre-operative expenses. Further, while the expected date of commencement of operations of production line 3 was the last quarter of Fiscal 2023, however, due to a delay in the visa required for technicians from China, it commenced production in the first quarter of Fiscal 2024. In addition, we also faced time overruns and cost increase during phase-II completion of the Belgaum, Karnataka facility. While the expected date of commencement of the solar glass line was during the second quarter of Fiscal 2023, however, we commenced trial production in December 2023 with the expected commercial production to begin in February 2024. As of the date of this Draft Red Herring Prospectus, we are in the process of ascertaining the final cost incurred on the solar glass line including the increased cost, since the commercial operations are yet to commence. While the total estimated project cost for setting up the manufacturing facility at Belgaum, Karnataka is ₹ 23,859.40 million, however, owing to time and cost increase, we expect the total cost of the project to increase approximately by 10% on account of adverse foreign exchange fluctuation on imported machinery, increase in scope of the project on account of various factors which amongst others include addition of administrative and guest house /residential building and installation of hydrogen and nitrogen plants, solar glass tempering system (part of the solar glass line used to toughen the solar glass) within the Belgaum, Karnataka facility.

Our Company has also faced time overrun while commissioning of production line 2 at our manufacturing facility in Roorkee, Uttarakhand and has paid ₹ 72.13 million as warehouse charges to the suppliers of equipment. Also see "*History and Certain Corporate Matters - Time and cost over-runs*" on page 263.

In addition, we may not be able to achieve the intended economic benefits of such new manufacturing facility, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

- 4. We may not be able to sustain historical growth in our revenue from operations and profit for year in future periods which could have an adverse impact on our financial condition and results of operation.***

Set forth below are details of our revenue from operations and profit after tax in the corresponding periods:

Particulars	Fiscal			Six months ended September 30, 2023
	2021	2022	2023	
	(₹ million)			
Revenue from Operations	8,525.51	14,233.33	14,219.30	8,341.43
Profit for the year/ period	576.46	2,486.67	2,171.54	424.78

For further information, including in relation to the decrease in revenue from operations and profit after tax in Fiscal 2023, see “*Management’s Analysis and Discussion of Financial Condition and Results of Operations – Fiscal 2023 Compared to Fiscal 2022*” on page 413. A decrease in the demand of our products may result in a decrease in our revenue from operations and profitability. We cannot assure you that our growth strategy will continue to be successful or our revenue from operations and profits will continue to increase at the historical rates. Our inability to manage our business, profitability and growth strategy could have a material adverse effect on our business, financial condition, and results of operations. For further information, see “ - *Our Company had in the past entered into corporate debt restructuring with certain lenders.*” on page 73.

5. *Under-utilization of our currently operational production lines at our manufacturing facilities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects, and future financial performance.*

Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products such as value-added glass. In particular, the level of our capacity utilization can impact our operating results.

Our capacity utilization levels are dependent on the availability of raw materials, industry/market conditions as well as the requirements of our business associates. In the past, we have faced certain disruptions due to non-availability of raw materials. For example, due to the non-availability of requisite amounts of raw materials on account of COVID-19 restrictions, we were required to operate our furnaces on recycle mode, *i.e.*, finished glass products being used as raw material in order to ensure continuing operation of our furnaces. However, such non-availability of raw materials did not have a material impact on our financial condition. In the event we face disruptions at our manufacturing facilities including as a result of labour unrest, unexpected events or temporary schedule maintenance or we are unable to procure sufficient raw materials could result in operational inefficiencies which could impact our actual production and eventually our sales that would have a material effect on our business and financial condition. For example, in December 2022, we experienced utilization issues on production line 1 and production line 2 primarily on account of delayed supply of certain machinery parts from China due to the COVID-19 lockdown there, which impacted our actual production and capacity utilization in Fiscal 2023. There can be no assurance that such instances will not occur in future which may have an adverse impact on our business, results of operations and financial condition. The success of any capacity expansion and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs.

Set forth below are details of our overall capacity utilization for production line 1, production line 2 and production line 3 in the corresponding periods:

Particulars	As of and for the fiscal year ended March 31,			As of and for the six months ended September 30, 2023 (not annualized)
	2021	2022	2023	
	Capacity Utilization (%)*			
<i>Roorkee, Uttarakhand</i>				
Production Line 1	73.73%	78.81%	75.27%	80.21%
Production Line 2	69.96%	90.34%	80.74%	86.70%
Production Line 3	Not applicable	Not applicable	Not applicable	76.31%

*As certified by Subodh Kumar Jain, Chartered Engineer, by certificate dated February 9, 2024.

The reduction in our overall capacity utilization in Fiscal 2021 was due to the impact of COVID-19. In addition, we commenced production from production line 3 from June 1, 2023, and hence its capacity utilization included in this Draft Red Herring Prospectus is presented for four months, i.e., 120 days. Also see “ - We are subject to government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits, and approvals required to operate our business, our results of operations and cash flows may be adversely affected.” on page 63. These rates are not indicative of future capacity utilization rates, which is dependent on various factors, such as, availability of raw materials and our ability to manage our inventory and improve operational efficiency. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented capacity expansion, could materially and adversely impact our business, growth prospects and future financial performance. For further information, see “Our Business – Manufacturing Facilities – Installed Capacity and Capacity Utilization of our Manufacturing Facilities” on page 243.

6. Our business is dependent on the sale of our products to our business associates with whom we may not have long-term arrangements and any failure to continue our existing arrangements could negatively affect our business and results of operations.

We sell most of our products through our network of business associates. We presently do not have any long-term or exclusive arrangements with any of our business associates and we cannot assure you that we will be able to sell the quantities we have historically supplied to such business associates. Further, our business associates may source products from our competitors who may offer products similar to ours at a lower price, leading to reduced prices and hence lowering our margins. Most of our transactions with our business associates are typically on a purchase order basis without any commitment for a fixed volume of business. There can also be no assurance that our business associates will renew their arrangements with us on current or similar terms, or at all. Further, our business associates could change their business practices or seek to modify the terms that we have customarily followed with them, including in relation to their payment terms.

The table below sets forth details of our revenue from operations from our top five business associates in the periods indicated:

Business Associate Concentration	Fiscal						Six months ended September 30, 2023	
	2021		2022		2023		Amount (₹ million)	Percentage of Revenue from Operations (%)
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)		
Top 5	642.85	7.54%	1,010.37	7.10%	1174.86	8.26%	870.46	10.44%

While we negotiate product prices and payment terms with our business associates, in the event our business associates alter their requirements, it could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows. In addition, our business associates may also cancel purchase orders at short notice or without notice, which could have an impact on our inventory management. Termination of any of the above-mentioned arrangements or frequent cancellation of purchase orders could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Our inability to maintain our existing distribution network could have a material adverse effect on our sales, business growth and prospects, results of operation, financial condition, and cash flows. Further, the performance of our business associates, their sales network and their ability to expand their businesses are crucial to the future growth of our business and directly affect our sales volume and profitability. If any of the business associates fails to distribute our products in a timely manner, or at all, or if our relationships with business associates are adversely affected, our profitability could be materially and adversely affected.

7. We do not have long-term agreements with our suppliers for raw materials, and an inability to procure the desired quality, quantity of our raw materials in a timely manner and at reasonable costs, or at all, may have a material adverse effect on our business, results of operations, financial condition, and cash flows.

Our results of operations depend upon our ability to obtain raw materials required for our products and other inputs regularly, at low prices and favourable terms. For the timely supply of raw materials, we have to depend

on certain third-party suppliers with whom we do not have any exclusive arrangements. Our inability to procure these raw materials on terms more favorable, or at all, may constrain our raw material supply, resulting in an adverse effect on our business, financial condition, and results of operations. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. Absence of long-term supply contracts subject us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, production and transportation cost, changes in domestic as well as international government policies, and regulatory and trade sanctions. In addition, we import certain raw materials, for example, targets used for reflective coatings, silver nitrate and mirror paint to manufacture our mirror products from China. Further, we also import certain spare parts and equipment for our machinery from Europe and China for which we require technical support from technicians based out of such located jurisdictions. In the event we are unable to import such spare parts for our machinery on time or in the event of any breakdown of our machinery, or absence of adequate technical support including restrictions on the visit on technical experts from China for rectifying issues in such imported machinery, our business, financial condition, and results of operations may be adversely affected. As a result, we are susceptible to the risks arising out of raw material price fluctuations as well as import duties, which could result in a decline in our operating margins. Also, see “- Restrictions in import of raw materials may adversely impact our business and results of operations” and “- Our Subsidiary has entered into an agreement with one of our Promoter Group entities, Jimmy Sales and Research, for the supply of silica sand from a mine. In the event such agreement is terminated or Jimmy Sales and Research faces challenges in mining or approvals from relevant authorities, our business, results of operations, cash flows, and financial condition may be adversely impacted.” on pages 54 and 60, respectively.

Further, our operations and performance are directly related to and affected by the cost of various inputs including raw materials such as silica sand, soda ash, dolomite, cullet, power and fuel, packing, logistics, and freight and forwarding costs. Our major raw materials requirements include silica sand and soda ash which we procure from multiple vendors and sources. If we cannot fully offset increases in raw material prices with increases in the prices for our products, we will experience lower margins, which will have a material adverse effect on our results of operations, financial condition, and cash flows. In the absence of such contracts we are also exposed to the risk of unavailability of certain raw materials in desired quantities and qualities, in a timely manner or at all. In the last three Fiscals and in the six months ended September 30, 2023, other than the non-availability of raw material on account of COVID-19 from certain vendors who were unable to transport raw materials to us, we have not faced any issues with our suppliers. However, there can be no assurance that such instances will not occur in future which may have an adverse impact on our business, results of operations and financial condition.

The table below sets forth share in our cost of raw materials from our top five suppliers in the periods/years indicated:

Suppliers Concentration	Fiscal						Six months ended September 30, 2023	
	2021		2022		2023		Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)
	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)		
Top 5	1,412.15	58.31%	1,991.73	61.53%	2,957.79	65.93%	1,818.47	58.21%

The table below sets forth our cost of raw materials and change in stock of finished goods and work in progress as a percentage of our revenue from operations in the periods/years indicated:

Particulars	Fiscal						Six months ended September 30, 2023	
	2021		2022		2023		Amount (₹ million)	Percentage of Revenue from Operations (%)
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)		
Cost of raw materials and change in stock of finished goods and work in	2,783.45	32.65%	3,575.43	25.12%	3,808.97	26.79%	2,360.14	28.29%

Particulars	Fiscal						Six months ended	
	2021		2022		2023		September 30, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)						
progress								

There can be no assurance that a particular supplier will continue to supply us with raw materials in the future. Further, we cannot assure you that we will be able to enter into new or renew our existing arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner, if at all, which may impact our business and profitability.

In addition, as we generally have short-term arrangements for supply of our products to our business associates, non-availability of required raw materials or any other item of production in desired quantity and quality at the appropriate time, it may impact the production and sale of our products, which may consequently have an adverse effect on our business and results of operations.

8. We rely on third-party transportation providers for both procurement of raw materials and distribution of our products, and the disruption of such services could adversely impact our business operations and financial performance.

Our success depends on the supply of various raw materials required for our manufacturing facilities and transport of our finished products from our manufacturing facilities to our business associates, which are subject to various uncertainties and risks. We depend on various forms of transportation to either receive raw materials for our manufacturing purposes or to deliver the finished products to our business associates, including for certain export sales. For these purposes, we typically rely on third-party transportation and logistics providers. We typically enter into non-exclusive agreements with such transportation providers for the delivery of our products. We are therefore dependent on transportation and logistics companies that we engage with. Although we have not encountered any significant disruption to the supply and transportation of raw materials and products in the past, the operating restrictions/ lockdown consequent to the outbreak of the COVID-19 pandemic temporarily affected our ability to procure raw materials and supply and transport of our finished products in the first quarter of Fiscal 2021. There can be no assurance that any such disruption will not occur in the future as a result of these factors and that such disruptions will not be material.

The table below sets forth our freight and forwarding charges on sales as a percentage of our revenue from operations in the periods indicated:

Particulars	Fiscal						Six months ended	
	2021		2022		2023		September 30, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)						
Freight and Forwarding Charges	823.40	9.66%	1,118.42	7.86%	1,027.42	7.23%	728.11	8.73%

The table below sets forth share in our freight and forwarding charges on sales from our top five transportation and logistics providers in the periods indicated:

Transportation and Logistics Providers	Fiscal						Six months ended	
	2021		2022		2023		September 30, 2023	
	Amount (₹ million)	Percentage of Total freight and forwarding charges (%)						
Top 5	658.94	80.03%	852.73	76.24%	860.86	83.79%	588.35	80.80%

The disruption of transportation services due to natural factors such as weather conditions particularly during monsoon or flood seasons, or man-made factors such as strikes, accidents, or other inadequacies in the transportation infrastructure, or any other factor that could impair the ability of our suppliers to deliver raw materials to us and our ability to deliver our products to our business associates and their ability to deliver products to the end retailer in a timely manner, which may adversely affect the sale of our glass products. Such raw materials and our products may get lost, damaged, deteriorated, and contaminated due to improper handling, negligence, transport strike or accidents, or any other *force majeure* events which may not be within our control. Further, the cost of our goods carried by such third party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods. Additionally, if we lose one or more of our third-party transportation providers, there can be no assurance that we will be able to find new or alternative third-party transportation providers at all, or at terms as favourable as those which we have been in force with our current third-party transportation providers.

Further, our third-party transportation providers may not carry adequate insurance coverage and therefore, any losses that may arise during the transportation process may have to be claimed under our transit insurance policy, or marine insurance policy. There can be no assurance that we will receive compensation for any such claims in full amount in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, and results of operations. In addition, transportation costs have been steadily increasing. Any significant disruption in the distribution network could have an impact on our business and the results of operations.

9. *Our success depends upon our ability to formalize and operationalize effective business and growth strategies. Our inability to manage our business, profitability and growth strategy could have a material adverse effect on our business, financial condition, and results of operations.*

Set forth below are details of our EBITDA and profit after tax in the corresponding periods:

Particulars	Fiscal			CAGR (Fiscal 2021 – Fiscal 2023) (%)	Six months ended September 30, 2023 (₹ million)
	2021	2022	2023		
	(₹ million)				
EBITDA	1,573.16	4,626.46	3,798.61	55.39%	1,540.60
EBITDA Margin	18.45%	32.50%	26.71%	20.32%	18.47%
Profit for the year/ period	576.46	2,486.67	2,171.54	94.09%	424.78

Further, while our profit for the year/period was ₹ 576.46 million in Fiscal 2021 which grew by 331.37% to ₹ 2,486.67 million in Fiscal 2022, we subsequently witnessed a reduction in profit for the year/period by 12.67%, to ₹ 2,171.54 million in Fiscal 2023. Our profit for the year/period for the six months ended September 30, 2023, were ₹ 424.78 million on account of lower sales realization contributed by pricing pressure on the overall sales of our products. We cannot assure you that our growth strategy will continue to be successful or that our profits will increase at all, or at similar rates.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth depends, amongst other factors, on increasing/ expanding presence across India, establishing new facilities, increasing manufacturing capacity, optimizing capacity utilization levels, increasing sales of glass and glass-related products, and improving operational efficiency. Our ability to achieve growth will be subject to a range of factors, including, ability to identify trends and demands in the glass manufacturing industry; competing with existing companies in our markets; continuing to exercise effective quality control; recognition of our brand in the new regions; hiring and training qualified personnel; and ability to transport our finished products efficiently.

Many of these factors are beyond our control, and there can be no assurance that we will succeed in implementing our strategy. We may face increased risks when we enter new markets in India to expand our capacity. We may find it more difficult to hire, train and retain qualified employees. In addition, we may have difficulty in finding reliable suppliers with adequate supplies of raw materials meeting our quality standards and distributors with efficient distribution networks. As a result, the products we introduce in new markets may be more expensive to produce and/or distribute and may take longer to reach expected sales and profit levels than in our existing markets, which could affect the viability of these operations or our overall profitability.

Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial, and management information systems on a timely basis and to expand, train, motivate and manage our workforce. We cannot assure you that our personnel, systems, procedures, and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition, and profitability.

10. Restrictions in import of raw materials may adversely impact our business and results of operations.

We currently import targets used for reflective coatings, silver nitrate and mirror paint, to manufacture our mirror products from China since there are no Indian substitute at present. Raw material imports are regulated by certain specific laws and regulations that permit concerned authorities to stop any import if it is deemed that the chemicals proposed to be imported may cause major accidents or similar adverse incidents. While raw materials we import from China are not restricted, we cannot assure you that such regulations will not be made applicable to us, or that such regulations will not evolve into more stringent regulations, which would place onerous requirements on us and consequently restrict our ability to import raw materials.

The table below sets forth details of cost of imported raw material consumed as a percentage of aggregate cost of material consumed, change in stock of finished goods and work in progress:

Particulars	Fiscal						Six months ended September 30, 2023	
	2021		2022		2023		Amount (₹ million)	Percentage of aggregate cost of material consumed, change in stock of finished goods and work in progress (%)
	Amount (₹ million)	Percentage of aggregate cost of material consumed, change in stock of finished goods and work in progress (%)	Amount (₹ million)	Percentage of aggregate cost of material consumed, change in stock of finished goods and work in progress (%)	Amount (₹ million)	Percentage of aggregate cost of material consumed, change in stock of finished goods and work in progress (%)		
Cost of imported raw material	23.60	0.85%	47.86	1.34%	182.41	4.79%	58.91	2.49%

Since our imported raw material cost is not substantial compared to our overall cost of raw material, any foreign currency fluctuation in the ordinary course will not have a material impact on the cost of raw materials for us. However, in the event the value of the Indian Rupee depreciates substantially against US Dollar in future on account of global economic situation, our cost of material consumed may increase relatively. However, as on the date of this Draft Red Herring Prospectus, our Company has not assessed impact on the cost of raw materials imported by us due to any substantial foreign currency fluctuation not in the ordinary course. While we have not experienced any challenges in importing such materials in the last three Fiscals and in the six months ended September 30, 2023, we cannot assure you that we will not experience any such challenges in the future.

The table below sets forth details of the sales of mirror products which are dependent on the supply of raw materials from China:

Product	Fiscal						Six months ended September 30, 2023	
	2021		2022		2023		Amount (₹ million)	Percentage of Revenue from Operations (%)
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)		
Mirrors	434.94	5.10%	793.43	5.57%	860.84	6.05%	485.60	5.82%

In the event we are unable to import these materials, there can be no assurance that we will be successful in identifying alternate suppliers for raw materials or we will be able to source the raw materials at favourable terms in a timely manner or at all.

11. Some of our properties, including our Registered and Corporate Office, are located on leased premises.

Other than our processing facility located at Kala Amb, Himachal Pradesh and a portion of the land on which our manufacturing facility at Roorkee, Uttarakhand is situated, all of the land and property on which our offices are located has been leased by us. Further, we have not applied for the mutation for our land and property situated in Sonipat, Haryana. Our manufacturing facility at Roorkee, Uttarakhand, is spread in an area of 97.40 acres, out of which we own 63.55 acres and 33.85 acres are on leasehold basis for a period of 90 years which includes two additional automatic renewal of 30 years' period. Our Registered and Corporate Office is leased from a third party, and such lease is valid for a period of nine years with effect from August 2016, which may be renewed on mutually agreed terms between the parties. Further, the land for our manufacturing facility in Belgaum, Karnataka has been acquired on lease from KIADB for a period of 99 years. For further details, see “*Our Business – Properties*” on page 254. Further, we have leased a property from one of our Promoters, Aashish Tyagi, for the premises at G-192, Prashant Vihar, New Delhi 110 085 for residential purposes in terms of rent agreement dated December 18, 2023 for a period of 11 months with effect from October 18, 2023. These lease agreements may be terminated in accordance with their respective terms, and any termination or non-renewal of such leases could adversely affect our operations. In addition, these leases generally have annual escalation clauses for rent payments. There can be no assurance that we will be able to retain or renew such leases on the same or similar terms, or that we will find alternate locations for the existing offices on terms favorable to us, or at all. Failure to identify suitable premises for relocation of existing properties and facilities, if required, or in relation to new or proposed properties we may purchase, in time or at all, may have an adverse effect on our production and supply chain, the pace of our projected growth as well as our business and results of operations.

12. An inability to protect and further strengthen and enhance our brand and business reputation could adversely affect our business prospects and financial performance.

Our business reputation and the “*Gold Plus*” brand under which we sell our products are critical to the success of our business. Various factors, some of which are beyond our control, are critical for maintaining and enhancing our brand, which may negatively affect our brand if not properly managed. These include our ability to, effectively manage the quality of our products and address grievances; increase brand awareness among existing and potential business associates; adopt new technologies or adapt our systems to user requirements or emerging industry standards; and protect the intellectual property related to our brand. Also see “– *We may be unable to adequately protect our intellectual property and may be subject to risks of infringement claims.*” on page 71.

Our success in marketing our products depends on our ability to adapt to a rapidly changing marketing and media environment, including our increasing reliance on direct promotional initiatives.

The table below sets forth details of our business promotion expenses in the periods indicated:

Particulars	Fiscal						Six months ended September 30, 2023	
	2021		2022		2023		Amount (₹ million)	Percentage of Revenue from Operations (%)
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)		
Business Promotion Expenses	7.86	0.09%	23.83	0.17%	62.50	0.44%	37.26	0.45%

There can be no assurance that our business promotion efforts will be successful in maintaining our brand and its perception with our business associates. Also, we may not necessarily increase or maintain our business promotion expenses in proportion to our growth in the future, which may result in limited marketing initiatives. Our inability to adapt to evolving marketing trends at the same pace as our competitors may adversely affect our ability to effectively compete in terms of our brand equity.

Our brand could also be harmed if our services fail to meet the expectations of our business associates, if we fail to maintain our established standards or if we become the subject of any negative media coverage. Our marketing

and business promotion efforts may be costly and may fail to effectively enhance our brand or generate additional revenues. Our failure to develop, maintain and enhance our brand may result in decreased revenue and loss of business associates, and in turn adversely affect our business, financial condition and results of operations.

13. We have witnessed negative cash flow from operating activities in the six months ended September 30, 2023. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition.

The following table sets forth certain information relating to our cash flows from / (used in) operating activities for the periods indicated:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Six months ended September 30, 2023
	(₹ million)			
Net cash flows from/ (used in) operating activities	1,304.15	4,580.29	1,353.62	(127.31)

In the six months ended September 30, 2023, net cash flows used in operating activities was ₹ (127.31) million, primarily on account of net working capital requirement of the Belgaum, Karnataka facility. Since production line 3 at the Belgaum, Karnataka facility commenced commercial production from June 1, 2023, the profit on sale of products from the facility has been accounted for only four months of operations. However, the inventory build-up, as well working capital build-up, has been on the basis of installed capacity of the facility and has been accounted for the full six months ended September 30, 2023, resulting in negative cash flows from operating activities.

Negative cash flows from operating activities over extended periods, or significant negative cash flows in the short term, could materially and adversely 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 information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*” on page 419.

14. We are reliant on the demand for glass from various industries such as housing, infrastructure, real estate, automotive and industrial. Any downturn in these industries could have an adverse impact on our business, growth, and results of operations.

Glass manufacturing companies are heavily reliant on demand from housing, infrastructure, real estate, automotive and industrial sectors. These industries are, in turn, affected by macro-economic factors and the general Indian economy. Our growth is dependent on end-use such as the demand for green buildings in India, which are designed to minimise heat gain via higher window/wall ratios and require float glass to obtain a green rating. (Source: CRISIL Report) As per the CRISIL Report, glass is replacing other building materials with an increasing glass to wall ratio and glass usage intensity is rising as window sizes are increasing. (Source: CRISIL Report) Brick/ wooden partitions are also being replaced with glass and smaller mirrors are getting replaced with bigger ones, staircase walls, balconies, building lobbies and passenger lifts are also seeing an increase in use of glass and there is heavy replacement demand for glass due to periodic renovation of houses in keeping with growing and changing needs of families. (Source: CRISIL Report)

In commercial real estate including airports and other infrastructure, glass is preferred as it helps save space, permeates translucent lighting and facilitates quieter environments, as well as possesses solar control properties which helps in achieving energy efficiency in operating buildings. (Source: CRISIL Report) Further, demand for glass in railways is likely to be driven by increasing passenger traffic and subsequent increase in demand for railway coaches, as glass intensity in railways is also going up due to gradual shift in demand towards air-conditioned travel. (Source: CRISIL Report)

While infrastructure, real estate, railways, automotive and consumer durable will drive the growth of glass in India (Source: CRISIL Report), there can be no assurance that these expectations will be met. Any such downturn in demand for our products could have an adverse effect on our business, results of operations, and financial condition.

15. Competition in the glass industry may create pressures of pricing and market share that may adversely affect our business, prospects, results of operations, cash flows, and financial condition.

The Indian float glass manufacturing industry is a highly consolidated industry with only five organized players and no unorganized player. (Source: CRISIL Report) The float glass industry is characterised by high entry barriers because of its capital-intensive nature, long gestation period, need to cater to the entire range of products and a large distribution network which is required to be set up before the commencement of operations which may not be possible for new entrants in the market. (Source: CRISIL Report)

Our competitors may have access to considerable financial and technical resources with which they may compete aggressively. There can be no assurance that the existing glass players in the market will not increase their market share and competitiveness which could adversely affect our business prospects.

Our inability to compete adequately and effectively may have a material adverse effect on our business prospects, financial condition, and results of operations. We cannot assure that our Company will be able to successfully compete within this increasingly competitive industry.

16. Information relating to our installed capacity of our three operational production lines at our two manufacturing facilities, and the estimated capacity of the capacity expansion of our manufacturing facility located in Belgaum, Karnataka included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the historical installed capacity of our manufacturing facilities located in Roorkee, Uttarakhand and Belgaum, Karnataka, included in this Draft Red Herring Prospectus are based on actual days of uninterrupted operations at full equipment capacity recorded in the relevant fiscal/period. Information relating to the planned installed capacity for the under construction production line 4 and the solar glass line which has commenced trial production in December 2023 with commercially operational scheduled to commence during February 2024 at our manufacturing facility at Belgaum, Karnataka, respectively, is based on the assumption of uninterrupted operations at full equipment capacity in future fiscal/periods. Information relating to our installed capacity and capacity utilization included in this Draft Red Herring Prospectus has been certified by Subodh Kumar Jain, Chartered Engineer, by way of certificate dated February 9, 2024. Information certified by the Chartered Engineer in relation to our facility in Belgaum, Karnataka, is based on virtual site visits and information provided by the Company, and has not been subject to physical inspection. Actual glass production at our manufacturing facilities may vary from the installed capacity in a relevant fiscal year or period due to various factors, including equipment defects or aging equipment requiring refurbishment, resulting in shutdown of operations impacting duration of actual operation of our production lines in the relevant year/period; non-availability of raw materials requiring us to recycle finished glass products as raw materials to ensure continuous operations of our furnace; change in product mix and product planning since any transition of production processes from one glass product to another, in particular from one colour of value-added glass product to a different colour product; as well as actual utilization levels and operational efficiencies. Further, our actual production and capacity utilization for the six months ended September 30, 2023, cannot be compared to our previous actual production and capacity utilization due to increase in our installed capacity and actual production as a result of establishing a new manufacturing facility in Belgaum, Karnataka with production line 3 having commenced commercial production the first quarter of the current Fiscal. Also see “ – We are subject to government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits, and approvals required to operate our business, our results of operations and cash flows may be adversely affected.” on page 63. Our actual production levels may therefore vary significantly from our installed capacity information included in this Draft Red Herring Prospectus. These assumptions and estimates may vary significantly from the assumptions or estimates taken into account by other glass manufacturing companies in calculating the estimated annual installed capacities of their manufacturing facilities. For further information, see "Our Business - Manufacturing Facilities - Installed Capacity and Capacity Utilization of our Manufacturing Facilities" on page 243.

17. Our Company proposes to utilize a portion of the Net Proceeds to repay/ pre-pay all or certain borrowings availed by our Company. We may not be able to derive the expected benefits of the deployment of the Net Proceeds, in a timely manner, or at all.

Our Company intends to use a certain portion of the Net Proceeds for repayment/prepayment of certain borrowings availed by our Company and general corporate purposes, as disclosed in “Objects of the Offer” on page 138.

The details of the borrowings identified to be repaid/pre-paid using the Net Proceeds have been disclosed in “Objects of the Offer” on page 138. The repayment/pre-payment of the identified borrowings is subject to various

factors including, commercial considerations, market conditions, cost of borrowings and conditions attached to such borrowings. While we believe that utilization of Net Proceeds for repayment/pre-payment of borrowings would help us to reduce our indebtedness and enable the utilization of our internal accruals for further investment in business growth and expansion, the repayment of borrowings will not result in the creation of any tangible assets for our Company. Also see, “- *We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security, and suspension of further drawdowns, which may adversely affect our business operations and financial performance.*” on page 72.

We may have to revise our management estimates on our funding requirements and deployment from time to time on account of various factors, including factors beyond its control such as market conditions, competition, cost of commodities and interest, negotiation with lenders and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions, business environment, interest or exchange rate fluctuations or business strategies. However, the deployment of the Net Proceeds will be monitored by the Monitoring Agency.

18. *A portion of the Net Proceeds may be utilized for repayment or pre-payment of borrowings availed by our Company from (i) Axis Finance Limited (subsequently assigned in favor of Axis Bank Limited), which is an affiliate of Axis Capital Limited, one of the BRLMs; and (ii) Kotak Mahindra Bank Limited, which is an affiliate of Kotak Mahindra Capital Company Limited, one of the BRLMs.*

We propose to repay or pre-pay borrowings availed by our Company from Axis Bank Limited and Kotak Mahindra Bank Limited from the Net Proceeds.

Axis Bank Limited and Kotak Mahindra Bank Limited are affiliates of Axis Capital Limited and Kotak Mahindra Capital Company Limited, respectively, and are not associates of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. The loans sanctioned to our Company by Axis Finance Limited (which was subsequently assigned to Axis Bank Limited) and by Kotak Mahindra Bank Limited were done as part of their lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company has chosen the loans and facilities to be repaid/prepaid based on commercial considerations. For further details, see “*Objects of the Offer*” on page 138. However, there can be no assurance that the repayment/prepayment of such borrowings from the Net Proceeds to affiliates of the BRLMs will not be perceived as a current or potential conflict of interest.

19. *We have availed unsecured loans which may be recalled. Any demand from lenders for repayment of such working facilities may adversely affect our cash flows.*

We have an outstanding working capital facility amounting to ₹ 2,528.58 million, as of September 30, 2023 on a consolidated basis and in future may continue to avail such working capital facilities which may be recalled at any time. Further, we have availed certain unsecured loans, amounting to ₹ 90.50 million, as of September 30, 2023, from our Promoters, namely, Subhash Tyagi and Suresh Tyagi, for augmenting cash flows on which interest at the rate of 12% per annum is payable to the aforesaid persons. Accordingly, our borrowings payable on demand as percentage of total borrowings as of September 30, 2023 was 18.84%. For further information, see “- *Our Promoters, certain of our Directors, Key Managerial Personnel and members of our Senior Management may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.*” on page 79. Recalls on such borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade the lenders to give us extensions or to refrain from exercising such recalls, which may adversely affect our results of operations and cash flows.

20. *Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*

We propose to utilize the Net Proceeds towards repayment/prepayment of certain borrowings availed by our Company and general corporate purposes in the manner specified in “*Objects of the Offer*” on page 138. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders’ approval through

a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

21. *The information included in this Draft Red Herring Prospectus in relation to our listed peers may not be comparable and it may be difficult to benchmark and evaluate our financial performance against other operators who operate in the same industry as us.*

While our listed peers (Asahi India Glass Limited and Borosil Renewables Limited) may have similar service offerings, our business may be different in terms of differing scale, business models, product verticals serviced or focus areas or geographical presence. Therefore, investors must rely on their own examination of our accounting ratios, Non-GAAP Measures and key performance indicators relating to our financial and operating performance for the purposes of investment in this Offer. We cannot assure you that our Non-GAAP Measures, key performance indicators and accounting ratios will improve in the future. An inability to improve or maintain our Non-GAAP Measures, key performance indicators and accounting ratios may adversely affect the market price of the Equity Shares. Moreover, there are no standard methodologies in the industry for the calculation of such indicators, measures and metrics.

Our competitive position may differ from that presented in this Draft Red Herring Prospectus and any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, and may not be based on a benchmark with our listed industry peers. The relevant parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, other external conditions or situations, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

For further information, see “Basis for Offer Price”, and “Our Business” on pages 150 and 221, respectively.

22. *Our manufacturing facilities are dependent on adequate and uninterrupted supply of electricity, water, gas, and fuel. Any shortage or disruption in electricity/gas, water, or fuel supply may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.*

Adequate and cost-effective supply of electrical power, water, natural gas, and fuel is critical to our glass production manufacturing facilities. We primarily rely on the state electricity boards through a power grid for the supply of electricity.

The table below provides details of our power and fuel costs as a percentage of our revenue from operations for the periods indicated

Particulars	Fiscal						Six months ended	
	2021		2022		2023		September 30, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)						
Power and Fuel Cost	1,895.07	22.23%	3,142.89	22.08%	3,848.63	27.07%	2,597.48	31.14%

Since, there may be power cuts in the supply provided by the state electricity board from time to time, we have stand-by diesel generator sets for our operations to ensure that there is no stoppage in our production. Power costs represent a portion of our operating costs. If the per unit cost of electricity is increased by the state electricity boards

our power costs will increase. It may not be possible to pass on any increase in our power costs to our business associates and the end user, which may adversely affect our profit margins.

Whilst all of our three production lines which are currently commercially operational and the solar glass line are fuel fungible and are designed to use both natural gas and furnace oil as a source of fuel, if there is any significant increase in prices of both natural gas and furnace oil, our business, financial condition, and results of operations may be adversely affected. In the event there is limited availability or any restriction on the use of furnace oil for our manufacturing operations, our our business, results of operations and financial condition may be adversely affected as we may need to source alternate fuel which may not available on similar/ more favourable terms compared to what we are currently sourcing, thereby increasing our fuel costs.

Our operations and facilities are also dependent on a steady and stable supply of water. An irregular or interrupted supply of water could adversely affect our daily operations. If there is an insufficient supply of water to satisfy our requirements or a significant increase in prices, we may need to limit our production, which could adversely affect our business, financial condition, and results of operations. We cannot assure you that we will always have access to sufficient supplies of water in the future to accommodate our production requirements and planned growth. In addition to the production losses that we would incur in the absence of a supply of electrical power or water, we would not be able to immediately return to full production volumes following power interruptions, however brief. Any interruption of power, even if short, could give rise to inefficiencies when we resume production. While there have not been any material disruptions in the supply of electricity, water, gas and fuel faced by our Company in the last three Fiscals and in the six months ended September 30, 2023, there can be no assurance that such instances will not occur in future which may have an adverse impact on our business, results of operations and financial condition.

23. *Our Subsidiary has entered into an agreement with one of our Promoter Group entities, Jimmy Sales and Research, for the supply of silica sand from a mine. In the event such agreement is terminated or Jimmy Sales and Research faces challenges in mining or approvals from relevant authorities, our business, results of operations, cash flows, and financial condition may be adversely impacted.*

We have set up a manufacturing facility in Belgaum, Karnataka through our Subsidiary for manufacturing solar glass and float glass. To this end, our Subsidiary has entered into a supply agreement dated August 28, 2023 (“**Supply Agreement**”) with Jimmy Sales and Research, a Promoter Group entity of our Company, for supply of silica sand, which is a key raw material in the production of float glass and solar glass. Jimmy Sales and Research has obtained a mining lease for a mine in Belagavi, Karnataka, valid until March 13, 2052, i.e., until the expiry of the mining lease deed, with effect from August 28, 2023 and the Supply Agreement is intended to help us obtain silica supply in an uninterrupted manner for our manufacturing facility in Belgaum, Karnataka. The Supply Agreement is valid up to March 13, 2052, and is subject to extension if the mining lease held by Jimmy Sales and Research is renewed.

Jimmy Sales and Research is a related party of our Company and accordingly, the purchase of silica sand pursuant to the Supply Agreement shall be conducted on an arm’s length basis, and in compliance with applicable law. However, there can be no assurance that there will be no conflict of interest or that the Supply Agreement will be deemed to be in compliance with all applicable laws. While the transactions shall be conducted on an arm’s length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Further, while the Supply Agreement sets forth specifications regarding the quality, quantity and price at which silica sand is to be supplied to us, there can be no assurance that Jimmy Sales and Research will comply with each requirement in a timely manner, or at all. Mining rights are subject to compliance with certain terms and conditions of the mining lease agreements. Laws, rules and regulations relating to mining, surface rights and the environment are administered by both the central government and relevant state authorities (as per their respective legislative competence). Any change in state government policy or adverse rulings by adjudicating bodies, would impact the operations of the relevant mine, including but not being limited to mining operations being declared illegal. The relevant authorities may also deem agreements for supply of materials sourced from a specific mine as ‘indirect control’ of the mine and take penal action. Further, the Government of India and state governments have the power

to take pre-emptory action with respect to mining rights, including imposing fines or restrictions, revoking mining rights, prohibiting mining activities in certain regions, or changing the amount of royalties payable for mining or putting conditions on transfer of mining leases or mergers/amalgamation/acquisition of entities having mining leases. As a result, there can be no assurance that Jimmy Sales and Research will have continued access to the mine. Such events may also be classified as *force majeure* events under the Supply Agreement and we may not have any recourse if Jimmy Sales and Research fails perform its obligations to us under the Supply Agreement. Further, any termination in the Supply Agreement would require us to source raw material from alternative sources, at potentially higher costs. For further information on the Supply Agreement, see “*History and Certain Corporate Matters – Key terms of other subsisting agreements*” on page 269. Failure to comply with the terms of the Supply Agreement, or exposure to claims or regulatory action stemming from the Supply Agreement, could adversely affect our business, results of operations and cash flows.

24. We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the ordinary course of business. These transactions include security charges, short term borrowings, long term borrowings, receipt of security deposit from vendors, repayment of security deposit to vendors, subscription fee, electricity expenses, receipt of term borrowing, repayment of term borrowing, interest expenses, remuneration paid to KMPs and Directors, siting fees payable to Directors, reimbursement of expenses, donation expenses, and rent expenses. While all such transactions have been conducted on an arm’s length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you they will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Also see “ - *Our Subsidiary has entered into an agreement with one of our Promoter Group entities, Jimmy Sales and Research, for the supply of silica sand from a mine. In the event such agreement is terminated or Jimmy Sales and Research faces challenges in mining or approvals from relevant authorities, our business, results of operations, cash flows, and financial condition may be adversely impacted.*” on page 60. The supply agreement which our Subsidiary has entered into with Jimmy Sales and Research may also have the impact of further increasing the percentage of our related party transactions to our revenue from operations.

The table below provides details of our related party transactions as a percentage of revenue from operations in the relevant periods:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Six months ended September 30, 2023
Revenue from Operations (₹ million)	8,525.51	14,233.33	14,219.30	8,341.43
Aggregate Amount of Related Party Transactions (₹ million)	203.03	828.10	269.60	182.24
Percentage of the Aggregate Amount of Related Party Transactions to our Revenue from Operations	2.38%	5.82%	1.90%	2.18%

Further, certain related party transactions undertaken by our Company such as loans granted, loans received, subscription fees constituted more than 10% of total transactions of similar nature in the last three Fiscals and six months ended September 30, 2023. In addition, we have also granted a loan of ₹ 10.00 million to our Chief Operating Officer, Vivek Dubey, out of which ₹ 9.60 million is outstanding as of September 30, 2023.

For further information on our related party transactions, see “*Summary of the Offer Document– Summary of Related Party Transactions*” and “*Restated Financial Information – Related party disclosure – Note 37*” on pages 30 and 370, respectively.

25. We entered into a letter of intent with the Government of Uttar Pradesh for silica mine that we will use for our operations. However, we are yet to enter into any definitive agreements for the mining operations and any delay in entering into such agreement may impact our costs associated with mining operations, which may have an adverse impact on our profitability.

Our Company has entered into a letter of intent dated March 28, 2023 (“**LoI**”) for mining silica sand in Mau, Uttar Pradesh, through an auction process. The Land and Mining Department of the Government of Uttar Pradesh has granted us permission for mining silica sand for a period of 30 years. The LoI subjects us to terms and conditions for continuing mining operations, including *inter alia* requiring us to: (i) deposit specified amounts within stipulated periods; (ii) obtain the requisite environmental clearance, (iii) commence mining operations within three months of issuance of permits to start mining, (iv) set up CCTV monitoring of the entrance, and (v) record incoming and outgoing vehicles. Failure to comply with the terms and conditions of the LoI and other applicable law could subject us to monetary penalties and lead to cancellation of the LoI. This would prevent us from mining silica sand for our operations, affect our goodwill and adversely affect our business, result of operations and cash flows.

26. We have in the past received observations from our internal auditors on matters relating to delay in statutory filings and internal control systems etc. Failures in internal control systems or changes in the statutory auditors could cause operational errors which may have an adverse impact on our profitability.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information, and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas. The table below provides details of certain major observations made by our internal auditors in their reports in the last three Fiscals:

Fiscal	Observations
Fiscal 2021	<ul style="list-style-type: none"> • Strengthening control around vendor selection process; • Strengthening control around the process of settlement of vendor payments and advances; • Strengthening controls around contract management; and • Strengthening controls around quality inspection.
Fiscal 2022	<ul style="list-style-type: none"> • Strengthening controls around contract management; • Strengthening controls around quality inspection; • Strengthening controls around credit notes and discounts; and • Strengthening controls around inventory management.
Fiscal 2023	<ul style="list-style-type: none"> • Strengthening controls around inventory management; • Monitor system controls around order processing and invoicing; • Strengthening controls around contract management; and • Strengthening controls around quality inspection

Our Company subsequently engaged a reputed audit firm to strengthen internal controls and to conduct internal audit for Fiscal 2021 and subsequent fiscal periods. Further corrective steps have been taken to implement and address internal audit observations, for example, initiation of steps to streamline the inventory management process and vendor selection process, and marking attendance through biometric system, there can be no assurance that we will not receive similar observations in the future or that we will be able to take appropriate measures to address these issues including from the perspective of compliance with applicable laws, in a timely manner or at all. While we believe that we have adequate controls, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. We have, in Fiscal 2018, faced instances of theft by an employee. The employee, acting in concert with a vendor, had billed our Company in excess of approximately ₹ 10.00 million, in addition to the market price of certain materials. Our Company had initiated criminal proceedings against the employee for the offence of cheating under section 420 of the IPC. For details, see “*Outstanding Litigation and Other Material Developments – Litigation by our Company – Criminal proceedings filed by our Company*” on page 432. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weaknesses. These factors may have an adverse effect on our reputation, business, results of operations, cash flows, and financial condition.

27. We are subject to government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits, and approvals required to operate our business, our results of operations and cash flows may be adversely affected.

We are subject to laws and government regulations, including in relation to safety, health, and environmental protection. These safety, health, and environmental protection laws and regulations impose controls on air and water release or discharge, noise levels, storage handling, the management, use, generation, treatment, processing, handling, storage, transport, or disposal of hazardous materials in relation to our manufacturing operations. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, emissions management, and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being commenced against us, third party claims, or the levy of regulatory fines.

For instance, our Company had imported certain capital goods on payment of concessional customs duty under 19 EPCG licenses granted to the Company under the Export Promotion Capital Goods scheme (“EPCG”) which have not been redeemed as on date of this Draft Red Herring Prospectus, with a duty obligation aggregating to ₹ 236.18 million, and additional interest, if any. As part of fulfilment of the export obligation, our Company had supplied goods to special economic zone (“SEZ”) units, which were considered as ‘deemed exports’ and also made direct exports, such as exports to Nepal, under the aforesaid licenses. Our Company was also included under ‘denied entities list’ in terms of the Foreign Trade (Regulation) Rules, 1993 (“FTR Rules”) pursuant to orders passed by the Additional Director General of Foreign Trade, Ministry of Commerce, Government of India (“DGFT”) for the alleged violation of sections 11(2) and 9(4) of the Act and rule 7 of the FTR Rules. Our Company filed appeals against the orders of DGFT on the following grounds, amongst others: (i) our Company has fulfilled the export obligations under section 14 of the Foreign Trade (Development and Regulation) Act, 1992 Act; (ii) non-fulfilment of export obligations cannot by itself be a ground for putting an entity in ‘denied entity list’ and (iii) the orders are arbitrary and in gross violation of the principles of natural justice. Investigations were conducted in this matter by the Directorate of Revenue Intelligence, Ahmedabad (“DRI”), which issued a show cause notice dated July 17, 2021. Thereafter, the case was transferred to the Office of Commissioner of Customs (Adjudication), Delhi, which issued a notice for personal hearing dated January 16, 2023. Since documents were filed by our Company before the DGFT for redemption and the export obligation discharge certificate (“EODC”) was not issued by DGFT, our Company filed a writ petition dated February 24, 2023 before the Delhi High Court seeking expeditious issuance of the EODCs, amongst others. Our Company had also applied to the policy relaxation committee (“PRC”) of DGFT to condone some procedural lapses, including granting extensions to two EPCG licences, in relation to which the period of exports had expired and sought regularisation of exports made under them.

The Delhi High Court issued an order dated August 9, 2023, noting that the 19 licences were pending the grant of EODCs and have been placed before the PRC. Therefore, the proceedings were adjourned awaiting a decision of the PRC. The PRC, by way of its order dated December 20, 2023 had condoned the procedural lapses and has directed our Company to approach Regional Authority, DGFT for removal of its name from ‘denied entity list’. The Delhi High Court by way of its order dated January 12, 2024 noted that the PRC has partly acceded to the petitioner’s request in its meeting held on December 5, 2023 and issued directions in its favour. Pursuant to this, it disposed the petition and directed DGFT to implement directions of the PRC, preferably within a period of three months from the date of the order. For further details, see “*Outstanding Litigation and Material Developments – Litigation involving our Company- Litigation against our Company – Actions by regulatory and statutory authorities*” on page 431.

In addition, production line 3 at our manufacturing facility located at Belgaum, Karnataka commenced commercial production with effect from June 1, 2023. While we had applied for a consent to operate with the Karnataka State Pollution Control Board on April 25, 2023, which was approved in the second meeting of the state level enforcement committee for the year 2023-2024 on May 25, 2023, however the consent to operate was issued on August 5, 2023 that is valid for a period of five years from July 1, 2023 until June 30, 2028. While no penalty has been levied by the Karnataka State Pollution Control Board for commencing production prior to receipt of the consent to operate, there can be no assurance that the Karnataka State Pollution Control Board or any other regulatory or governmental authority will not impose any future penalty on us or take any other penal or civil or legal action. In the event any penalty is imposed on us, our revenue from operations, financial condition and cash flows may be adversely impacted.

We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. Because of unanticipated regulatory or other developments, future environmental and regulatory-related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

We are also required to obtain and maintain a number of statutory and regulatory licenses, permits and approvals for carrying out our business including consents to establish and operate under environmental laws, which are granted for a limited duration and require renewal. For details of validity of our key government approvals and licenses, see “*Government and Other Approvals*” on page 437. While we apply for such approvals, we cannot assure you that such approvals will be issued or granted to us in a timely manner or will be granted at all. For instance, our Company has applied for renewal of the consent to establish and operate required under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, from the Himachal Pradesh State Pollution Control Board, for the manufacturing of toughened glass and laminated safety glass for our processing plant in Kala Amb, Himachal Pradesh. Further, our Company has applied for issuance of occupation and completion certificate for our processing plant situated in Kala Amb, Himachal Pradesh from the Department of Town and Country Planning, Nahan, Himachal Pradesh. For details regarding pending approvals and applications made by our Company, see “*Government and Other Approvals – Pending Material Approvals – Our Company*” on page 440. Further, our Subsidiary has applied for consent to operate for the solar glass line at the Belgaum, Karnataka facility and has also made application with relevant authorities for prior approval of license for petroleum service station to be obtained from Joint Chief Controller of Explosives, Chennai. For details regarding pending approvals and applications made by our Subsidiary, see “*Government and Other Approvals – Pending Material Approvals – Material Subsidiary*” on page 440.

If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be materially adversely affected. The approvals required by our Company are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In the event any of our government approvals and licenses are withdrawn or revoked by the relevant government authorities, the operations of our manufacturing facilities may be disrupted, and our business and financial condition may be adversely affected on account of such disruption. For further details of material approvals that have expired and applications for which have been made, see “*Government and Other Approvals*” on page 437.

28. *Our Company had issued Equity Shares to more than 49 investors by way of preferential allotment in the past, which may have been in non-compliance with the Companies Act, 1956, as amended.*

In October 2009, our Company allotted 171,417 Equity Shares (“**Allotted Shares**”) by way of a preferential allotment to 129 persons, including certain members of the promoter group, by way of the resolutions passed by the Board and shareholders of the Company on October 24, 2009 and October 23, 2009, respectively. The majority of the Allotted Shares were transferred to one of our Promoters, Suresh Tyagi, by February 2010. The balance of the Allotted Shares were subsequently transferred and/or transmitted to two of our Promoters, Suresh Tyagi and Subhash Tyagi.

In terms of the first proviso to Section 67(3) of the Companies Act, 1956, as amended, an offer or invitation for subscription of shares made to more than 49 persons was deemed to be a public offering, requiring compliance with the relevant provisions governing public offerings under applicable law including the Companies Act, 1956, the SEBI Act, the SCRA, each as amended, and the respective rules, regulations, guidelines and circulars issued thereunder.

Post notification of the Companies Act, 2013, as amended, SEBI, by way of its circular number CIR/CFD/DIL3/18/2015, dated December 31, 2015 (the “**2015 Circular**”) and circular number CFD/DIL3/CIR/P/2016/53, dated May 3, 2016 (the “**2016 Circular**”, and such circulars, together with the SEBI press release dated November 30, 2015, the “**SEBI Circulars**”), provided that the companies involved in issuing securities to more than 49 persons but up to 200 persons in a financial year prior to April 2014 may avoid penal

action subject to fulfilment of certain conditions. Such conditions include, inter alia, an option to surrender such securities being provided to the current holders of such securities at an exit price, which is not less than the subscription amount along with interest at the rate of 15% p.a. (net of amounts already paid to such allottees as interest, dividend or otherwise) or such higher return as promised to the investors. It was clarified in a press release issued by SEBI on November 30, 2015, that the exit offer may be provided by the company itself or by the promoters or by other persons arranged by the company or its promoters.

As the said allotment in October 2009 may be construed to have been in non-compliance with the Companies Act, 1956, as amended, as a matter of abundant caution for better corporate governance, our Board, by way of a resolution passed at its meeting held on September 8, 2023, voluntarily decided to authorize one of our current Promoters, Jimmy Tyagi, to provide an exit offer pursuant to the SEBI Circulars. The exit offer is in the form of an invitation to offer to Subhash Tyagi and Suresh Tyagi, the current holders of the Allotted Shares ("**Eligible Equity Shareholders**") to purchase up to 171,417 Equity Shares in accordance with the SEBI Circulars.

K.G. Sharma & Co., Chartered Accountants (an independent, peer reviewed chartered accountant firm), pursuant to its certificate dated September 8, 2023, certified that the exit price to be offered to the Eligible Equity Shareholders of our Company in accordance with the SEBI Circulars should be ₹1,002.00 per Equity Share. The invitation to participate in the exit offer was made by Jimmy Tyagi to the Eligible Equity Shareholders on September 8, 2023, and the Eligible Equity Shareholders have indicated their rejection of the offer by way of responses received by Jimmy Tyagi on September 8, 2023. K.G. Sharma & Co., Chartered Accountants, through their certificate dated September 9, 2023, certified that the exit offer process was undertaken in compliance with the SEBI Circulars ("**Compliance Certificate**").

We had filed a compounding application before the RoC on September 11, 2023 for any deemed breach of the Companies Act, 1956, as amended, in relation to the aforementioned preferential allotment. As per RoC's directions dated January 11, 2023, our Company duly paid the compounding fee. In view of this, RoC, by way of its order dated January 23, 2024, compounded the matter.

There can be no assurance that the RoC, National Company Law Tribunal, SEBI or any other regulatory authority or court will not take any further action or initiate proceedings against our Company, Promoters, Directors and other officers in respect of the Allotted Shares in the future. Any such proceedings or actions which may be initiated in the future may divert management time and attention and may subject us to further regulatory consequences (including penalty or action) which may have an adverse effect on our business, finances and results of operations.

29. *Our Company has failed to create an adequate debenture redemption reserve account and capital redemption reserve account, in the past. Any occurrence of such procedural lapses in future may result in denial of certain substantive statutory benefits available to us.*

Our Company has failed to create adequate debenture redemption reserve account as required under Section 71 of the Companies Act, 2013 in respect of redemption of its debentures starting from Financial Year 2018 till redemption of debentures in Financial Year 2022. The aggregate amount of such debenture redemption reserve which was required to be created was ₹ 81.14 million, however, the debenture redemption reserve of an aggregate amount of ₹ 36.71 million was not created by our Company. Additionally, our Company has also failed to create a capital redemption reserve account as required under Section 55 of the Companies Act, 2013 in respect of certain past redemptions of preference shares in Fiscals 2013, 2014, 2015, 2016, 2017 and 2018. The aggregate amount of such capital redemption reserve which was required to be created was ₹ 538.86 million, however, the capital redemption reserve of an aggregate amount of ₹ 431.37 million was not created by our Company.

In March 2022, our Company along with the relevant officers in default had applied to the RoC for the adjudication of the penalties in respect of the non-creation of debenture redemption reserve and capital redemption reserve. Subsequently, in October 2022, our Company and the relevant officials paid an aggregate penalty of ₹ 0.53 million (₹ 0.25 million for non-creation of debenture redemption reserve and ₹ 0.28 million for non-creation of capital redemption reserve) in terms of the provisions of the Companies Act, 2013. The Regional Director, Northern Region, by way of its order dated October 19, 2022, and October 20, 2022, has compounded the offences of non-creation of capital redemption reserve and debenture redemption reserve, respectively, subject to a payment of compounding fee of ₹ 10,000 by officers-in-default / directors for each of the said financial years for which the default was made. While the aforementioned procedural lapses have been compounded, we cannot assure you that such procedural lapses shall not occur in future which may result in denial of certain substantive statutory benefits available to us.

30. Our Company, Promoters, Subsidiary and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows, and results of operations.

There are outstanding legal and regulatory proceedings involving our Company, Promoters, Subsidiary and Directors which are pending at different levels of adjudication before various forums. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition, and results of operations.

The summary of outstanding legal proceedings involving our Company, Promoters, Subsidiary, Directors and Group Companies, as on the date of this Draft Red Herring Prospectus is set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (in million)*
Company						
By the Company	18	Nil	Nil	Nil	4	206.34**
Against the Company	Nil	18	2	Nil	Nil	465.18
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	2	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	2	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

*To the extent quantifiable.

**The aggregate amount excludes the amount of ₹ 60.40 million, which has been paid by United India Insurance Company Limited to our Company as principal and interest. However, the matter is currently outstanding before National Consumer Disputes Redressal Commission. For further details, see "Outstanding Litigation and Material Developments – Litigation involving our Company - Litigation by our Company" on page 432.

We cannot assure you that any of these matters will be settled in favour of our Company, Promoters, or Directors, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, results of operations, and our reputation. For further details, see "Outstanding Litigation and Material Developments" on page 431.

31. Our Company has received notices in relation to payment of GST, which are currently pending.

Our Company received three notices from the Office of the Superintendent, Central G.S.T., Range-I, Roorkee, District Haridwar ("GST Department") alleging that our Company has incorrectly availed input tax credit under the Central Goods and Services Tax Act, 2017 ("CGST Act").

The GST department, by way of its notices dated January 22, 2018, January 31, 2019 and April 1, 2019, directed our Company to reverse the input tax credit claimed, aggregating to approximately ₹ 4.48 million and ₹ 1.35 million, on capital goods and ocean freight, respectively. The aforementioned demands were duly complied with by our Company. However, by way of its notice dated July 4, 2019, the GST Department also directed our Company to pay interest and penalty on the total input tax credit reversed. Our Company, by way of letters dated January 24, 2018, March 5, 2019, April 18, 2019, July 18, 2019, and August 26, 2020, informed the GST Department that it had already paid interest on the reversed amounts before the issue of the relevant notices by the GST Department and no penalty should be levied upon our Company.

During the financial year ended March 31, 2022, our Company received a notice from the GST department to reverse the input tax credit of ₹ 66.84 million availed on capital goods, CENVAT credit of ₹ 1.99 million and ₹ 0.69 million on semi-finished goods and finished goods under TRAN-1 as of July 1, 2017. Subsequently, in the current financial year, the GST department has confirmed and issued the demand order of the input tax credit of ₹ 69.53 million, i.e. penalty equivalent to 100% of input tax credit availed by the Company and applicable interest thereupon. Our Company has filed an appeal before the GST Appellate Authority, Uttarakhand, explaining that the input credit was availed in accordance with the transitional provision of the Central Goods and Service Tax Act, 2017 and the Central Goods and Service Tax Rules, 2017. These amounts have been disclosed as contingent liability in the Restated Financial Information.

We cannot assure that these matters will be settled in our favour. Further, we cannot assure that we will not receive any such notices from the GST department in the future.

32. *There is an outstanding criminal proceeding against one of our Directors.*

A criminal complaint for registration of FIR against our Chairman and Whole-time Director, Subhash Tyagi and certain other persons (“**Accused Persons**”), filed by Sindhu Ratna Kul Bhaskar (the “**Complainant**”) is pending before the Additional Chief Metropolitan Magistrate, Rohini District Court, Delhi (“**Trial Court**”). The Complainant alleged that the Accused Persons committed offences under various provisions of the Indian Penal Code, 1860 including offences under Sections 364, 364A and 120B relating to abduction, extortion of money, and criminal conspiracy. The Complainant introduced a company as a prospective investor (“**Investor**”) and the Accused Persons, and the Investor subsequently entered into an agreement. Certain dispute arose under the aforesaid agreement and our Company also filed a criminal complaint against the Complainant. For more details regarding the criminal complaint filed by our Company, see ‘*Outstanding Litigation and Material Developments-Litigation involving our Company – Litigation by our Company - Criminal Proceedings filed by our Company*’ on page 432. The Trial Court passed an order dated December 9, 2020 summoning the Accused Persons by virtue of a *prima facie* case been made against them (“**Trial Court Order**”). Subsequently, the Accused Persons filed a revision petition on March 23, 2021 before the District and Session Judge, North District, Rohini Court, Delhi against the Trial Court Order on the ground that the Complainant had accompanied the Accused Persons on his own volition as he had offered to work in our Company’s factory in lieu of the money to be repaid and that he had issued the cheques in order to repay the amount without being threatened to do so. While the matter is currently pending before the Trial Court and a revision petition has been filed by Subhash Tyagi for quashing of the criminal charges against him, we cannot assure you that no adverse order will be passed against Subhash Tyagi in this criminal proceeding or that no liability against him will arise out of the aforesaid proceeding.

33. *Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.*

Certain of our Company’s corporate regulatory filings and records are not traceable as the relevant information was not available in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs (“**MCA Portal**”) or in the physical records available at the RoC. Despite conducting internal searches and engaging an independent practicing company secretary, i.e., Nirbhay Kumar & Associates, to conduct a physical search of our records at the RoC, we have not been able to trace the following documents: including (a) letters of offer and renunciation letters in respect of the rights issue of (i) 2,669,895 Equity Shares on March 31, 2006; (ii) 6,780,105 Equity Shares on September 2, 2006; (iii) 25,000,000 Equity Shares on May 17, 2007; (iv) 325,600 Equity Shares on March 9, 2011; and (v) 258,200 Equity Shares on March 25, 2011; and (b) resolution of our Board authorising the (i) preferential issuance of 171,417 Equity Shares allotted on October 24, 2009, and (ii) preferential issuance of 107,630,000 Preference Shares allotted on March 25, 2013; (c) resolution of our Shareholders approving the preferential issuance of (i) 107,630,000 Preference Shares allotted on March 25, 2013; (d) challans in relation to form filings made with the RoC for the following issuance of Equity Shares of our

Company – (i) 2,669,895 Equity Shares allotted on March 31, 2006; (ii) 6,780,105 Equity Shares allotted on September 2, 2006; (iii) 25,000,000 Equity Shares allotted on May 17, 2007; (iv) 325,600 Equity Shares allotted on March 9, 2011; (v) 258,200 Equity Shares allotted on March 25, 2011; and (e) certain challans in relation to form filings made with the RoC for redemption of 93,156,420 Preference Shares between September 21, 2015 to August 17, 2018. Additionally, in respect of 768,600 Equity Shares acquired by Jimmy Tyagi on March 25, 2011 pursuant to split of joint shareholding of Jimmy Tyagi, Parveen Tyagi and Late Shashi Tyagi, supporting documents such as share certificates, resolution of our Board noting the split in the shareholding and records maintained by the depository for the split in the shareholding, as applicable, were not available with our Company or Jimmy Tyagi, and accordingly, reliance has been placed on the RoC search certificate dated February 9, 2024 prepared by Nirbhay Kumar & Associates (“**RoC Search Report**”) for the disclosures in respect of the split in the shareholding included in this Draft Red Herring Prospectus. Further, details of the transfer price are not available in the share transfer deeds in relation to (a) transfer of 75,000 Equity Shares from Gyanendra Tyagi to Suresh Tyagi on May 17, 2007, and (b) transfer of 9,500 Equity Shares from Kusum Tyagi to Suresh Tyagi on May 17, 2007.

In addition, certain notings in the register of members maintained by our Company in relation to certain transfers of Equity Shares to Suresh Tyagi could not be traced in our Company’s records. Further, in the annual return for Financial Year 2010, the shareholding of Suresh Tyagi has been erroneously mentioned as 2,808,580 Equity Shares instead of 2,808,887 Equity Shares and the shareholding of Pradeep Tyagi has been erroneously mentioned as 10,967 Equity Shares instead of 10,660 Equity Shares due to typographical errors. As a result of this, Pradeep Tyagi has been inadvertently allotted an additional 307 Equity Shares in the bonus issue on March 30, 2011, while the bonus Equity Shares allotted to Suresh Tyagi in the same bonus issue were less by 307 Equity Shares. Further, on July 21, 2012, Pradeep Tyagi transferred an additional 307 Equity Shares to Suresh Tyagi on account of the aforementioned errors. Therefore, the disclosures in this Draft Red Herring Prospectus in relation to such untraceable or incorrect records, as the case may be, have been made in reliance on other supporting documents available in our records, including the resolutions passed/noting made by the Board or Shareholders in their meetings as well as the RoC Search Report.

While information in relation to corporate actions has been disclosed in the section “*Capital Structure*” on page 111, based on the available records including the RoC Search Report, resolutions of our Board, minutes of the meetings of our Board and share transfer deeds, to the extent available, we may not be able to furnish any further document evidencing such allotments and/or transfers. We cannot assure you that the abovementioned corporate records will be available in the future. We have not undertaken any compounding actions in respect of the aforesaid missing records and discrepancies in corporate secretarial records. However, we have undertaken certain measures, including a secretarial audit on an annual basis, as required under the Companies Act, 2013, to avoid recurrence of such instances in future and will continue to take such steps in the future. While no legal proceedings or regulatory action has been initiated against our Company or is pending in relation to untraceable secretarial and other corporate records and documents as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company or that any fines will be imposed by regulatory authorities on our Company in this respect in the future.

34. *Inability to meet the quality and quantity standard norms prescribed by the central and state governments could adversely impact the sales of our products, in particular our clear glass products, being banned or suspended or becoming subject to significant compliance costs, which could have a material adverse effect on our business growth and prospects, results of operations, financial condition, and cash flows.*

The quality and quantity standard norms of the clear glass products being manufactured by us is open to independent verification by agencies of the central and state governments and other regulatory authorities. Regulatory authorities including authorities established under the Legal Metrology Act, 2009, may carry out inspection of our premises, plant, equipment, machinery, manufacturing or other processes and conduct sample checks on any material or substance in relation to our clear glass products at short notice or without notice. The government authorities could impose fines or issue us show cause notices if the samples are not in conformity with the prescribed quality and quantity norms. Failure on our part to adhere to the quality norms prescribed by the government agencies could lead to the recall of those batches and/or the products in the relevant state, or we may be liable to pay a penalty. Any such order passed by the governmental authorities could generate adverse publicity about our Company and our products, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows. Further, the quality of our products is dependent on the effectiveness of our quality control system, which, in turn, depends on a number of factors, including the design of our system, our quality control training program, and the implementation and application

of our quality control policies and guidelines. Any significant failure or deterioration of our quality control system could result in defective or sub-standard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or sub-standard products. Further, any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications, may also lead to loss of reputation and goodwill of our Company, cancellation of orders and even lead to loss of business associates.

35. *Improper storage and handling of raw materials and finished products may cause damage to our inventory leading to an adverse effect on our business, results of operations and cash flows.*

Our inventory primarily consists of raw materials including silica sand, soda ash and dolomite. Our raw materials, manufacturing processes and finished products if not appropriately stored, handled and processed may affect the quality of the finished product, which could materially and adversely affect our business, financial condition, results of operations, or cash flows. Improper storage may also result in higher than usual spoilage of inventory due to adverse weather conditions or longer than usual storage periods, which may result in cullitization of our inventory consisting of our products, and may also require us to incur additional expenses in replacing that portion of the inventory and/ or incur additional expenses in maintenance and improvement of our storage infrastructure, which may adversely affect our profit margins.

36. *An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*

Our operations are subject to various risks inherent in the manufacturing industry including defects, malfunctions, and failures of manufacturing equipment, fire, riots, strikes, explosions, accidents and natural disasters. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Further, there is no assurance that the insurance premiums payable by us will be commercially viable or justifiable.

The table below provides details of the aggregate coverage of the insurance policies obtained by as a percentage of our total assets in the periods indicated:

Particulars	As of March 31, 2021 ^{*#}	As of March 31, 2022 ^{*#}	As of March 31, 2023 ^{*#}	As of September 30, 2023 ^{*#}
Aggregate Coverage of Insurance Policies (₹ million)	8,718.79	8,928.86	20,354.94	25,400.07
As a percentage of total assets	127.29%	333.28%	150.16%	169.21%

^{*}Based on Restated Financial Information

[#] Insured assets pertains to property, plant and equipment (excluding freehold land and vehicles), capital work in progress, inventory; and percentage of insured asset is calculated accordingly.

Further, as of March 31, 2021, March 31, 2022 and March 31, 2023 and as of September 30, 2023, the total inventory insured was 136.95%, 152.98%, 81.13% and 96.11%, respectively. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see “Our Business – Insurance” on page 252.

The table below provides details of the total insurance claims filed by us in the periods set indicated:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Six months ended September 30, 2023
Claims Filed	20	33	32	26
Total Claimed Amount (₹ million)	6.24	154.39	45.30	15.10

Further, we have made certain insurance claims in the past, certain of which have been rejected by insurers. For example, National Insurance Company Limited refused to cover for the losses occurring due to a mishap occurred at our factory in Roorkee, Uttarakhand, in March 2015. Subsequently, our Company has filed a complaint against the aforesaid insurer before the relevant consumer forum seeking compensation to the tune of approximately ₹ 18.30 million. Similar claims have been rejected by United India Insurance Company as well in the past.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, or in part, or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost, or at all. To the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage, or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

37. *Our business may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages across various states, and if we are unable to engage new employees at commercially attractive terms.*

The success of our operations depends on the availability of labour and maintaining a good relationship with our workforce. Our success also depends on our ability to attract, hire, train and retain skilled workers who are experienced in glass manufacturing operations. As of September 30, 2023, we employed 2,059 full-time employees and 546 contract labours. Although we have not experienced any major interruption to our operations as a result of labour disputes or labour unrest in the past three years and the six months ended September 30, 2023, there can be no assurance that we will not experience any such disruption in the future as a result of disputes or disagreements with our permanent and contractual workforce, which may adversely affect our ability to continue our business operations. Further, a significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition.

We cannot assure you that we will be able to find or hire personnel with requisite experience or expertise to operate our machinery at our existing manufacturing facilities. In case we are unable to hire such personnel with necessary experience or expertise, our business operations, financial condition and results of operations may be adversely affected.

The table below provides the attrition rate for our employees for Fiscal 2021, 2022 and 2023, and the six months ended September 30, 2023:

Particulars	As of March 31, 2021/ Fiscal 2021	As of March 31, 2022/ Fiscal 2022	As of March 31, 2023/ Fiscal 2023	As of September 30, 2023/ Six months ended September 30, 2023
Total number of employees	1,418	1,368	1,976	2,304
Employees Resigned	293	115	311	245
Attrition rate (%) ⁽¹⁾	20.66%	8.41%	15.74%	10.63%

Note:

(1) Attrition rate has been calculated as the number of employees who have resigned during the period, divided by the number of employees existing as of the beginning of the period and the numbers of employees who have joined during the period.

Further, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution, and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Our employees are not unionized. However, in the event that our employees seek to unionize, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business.

38. *The loss of certain independent certification and accreditation of our products and the manufacturing practices that we have adopted could harm our business.*

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by the GoI in connection with the products we manufacture. Such specifications and standards of quality is an important factor in the success and acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products and manufacturing practices, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be materially and adversely affected. We could lose the certifications and accreditations for

certain of our products and manufacturing practices if we are not able to adhere to the quality standards and specifications required under such certifications and accreditations. The loss of such independent certifications, accreditations, and manufacturing practices may lead to the loss of significant business associates for our products, which could have a material adverse effect on our reputation, business, financial condition and results of operations. For further information, see “*Our Business - Quality Control*” on page 248.

39. Any defects or deficiency in our products could lead to product liability claims and lawsuits being filed against us. An adverse order/decreed in any of these lawsuits could have a material adverse effect on our operations.

Our product portfolio comprises clear glass and value-added glass catering to a wide range of end user industries including construction, automotive, and industrial sectors, with a variety of applications such as exterior and interior spaces of residential and commercial buildings, furniture, infrastructure projects, windshields, sun-roofs, and white goods. We produce a range of value added glass products including frosted glass, mirrors, tinted glass, silver glass, lacquered glass and solar control reflective glass for a wide range of applications. We also produce processed glass such as toughened glass, heat-strengthened glass, ceramic insulated glass, PVB laminated glass, and bullet-resistant glass among others.

If our products contain defects that adversely affect our business associates and end user, we may incur additional costs in rectifying such defects. In addition, any defect in our products could lead to claims or lawsuits against us. We could be asked to pay compensatory costs and punitive damages if such claims or lawsuits are determined against us which may also result in adverse publicity and impact our brand and customer goodwill. While we have not faced any instances of product liability claims in the past three fiscal years and in the six months ended September 30, 2023, we cannot assure you that we will not face any such product liability claims in the future.

40. We may be unable to adequately protect our intellectual property and may be subject to risks of infringement claims.

We have registered our brand name ‘Gold Plus’ together with the logo  under various classes of the Trade Marks Act, 1999. In addition, we have also obtained the registration of various other trademarks,

including ‘Gold Plus Float Glass’ together with the logo  under classes 20, 35, 37 and 40 of the Trade Marks Act, 1999. As on the date of this Draft Red Herring Prospectus, four trademark registrations have been objected to. For further information, see “*Government and Other Approvals – Intellectual Property Rights*” on page 441. However, there can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation, and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property.

41. Our Subsidiary suffered losses in Fiscal 2022. There can be no assurance that our Subsidiary will be profitable in future, or that we will be able to benefit from the funds we have infused in it.

Our Subsidiary was incorporated on January 18, 2021 and did not undertake any commercial operations in Fiscal 2022. It subsequently suffered a loss of ₹ 59.41 million in Fiscal 2022, on account of payment of interest. Further, as of September 30, 2023, our Company has invested ₹10,415.63 million through equity contribution and ₹ 65.98 million as loan and advances into our Subsidiary for the ongoing capital expansion. There can be no assurance that our Subsidiary will not incur losses in the future that could result into our Company infusing additional amounts which may have an adverse effect on our financial condition, reputation and business. For further information, see “ - We have recently completed phase-I and phase-II expansion of the planned capacity increase of our manufacturing facility located at Belgaum, Karnataka and are in the process of further expanding the capacity at such facility. An inability to effectively manage the manufacturing facility located at Belgaum, Karnataka or develop relationships with new business associates for products manufactured at the facility may adversely impact our business prospects and financial performance.” and “ - Our ongoing capacity expansion plans for the facility at Belgaum, Karnataka are subject to the risk of unanticipated delays in implementation and cost overruns.” on pages 46 and 47, respectively.

42. *We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security, and suspension of further drawdowns, which may adversely affect our business operations and financial performance.*

As of September 30, 2023, we had total outstanding borrowings of ₹ 13,898.88 million. Certain financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. These covenants vary depending on the requirements of the financial institution extending such loans and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, amongst others, changes to the (i) capital structure and shareholding pattern of our Company, (ii) constitutional documents including memorandum and/or articles of association of our Company, (iii) constitution of board of directors and management set up of our Company, (iv) shareholding of the promoters resulting in our Promoters' shareholding falling below 51%, (v) lock-in on shareholding of promoters, (vi) repayment/pre-payment of financing facilities; and (vii) down streaming of funds to the subsidiary of our Company, by way of debt or equity. While we have received all relevant consents required for the purposes of this Offer, a failure to comply with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time.

In addition, our Company has in the past not been or may not have been in compliance with certain financial covenants under certain of its financing agreement on annual testing, including breach of certain accounting ratios specified under such arrangements. While we have obtained waivers for such breaches or non-compliance with loan covenants from our lenders as part of their consent for the Offer, we cannot assure you that we will be compliant with our financing covenants going forward. For instance, in June 2018, payment of an instalment of ₹ 189.89 million for the quarterly instalment of the term loan availed from Indian Bank, UCO Bank, Indian Overseas Bank, Bank of Baroda and Dena Bank was delayed.

As of the date of this Draft Red Herring Prospectus, none of our lenders have issued any notice of default or required us to repay any part of our borrowings on account of any non-compliance. However, there can be no assurance that our lenders will not, in the future, seek to enforce their rights in respect of any past, present or future breaches or that we will be able to obtain waivers from any or all lenders. In the absence of waivers for any non-compliance of the covenants, we may continue to be in default of the covenants and our lenders have the right to, among others, declare all amounts outstanding under the relevant loan agreements immediately due and payable together with accrued and unpaid interest (which could result in up to all our outstanding borrowings becoming due and payable) or to convert the loan into equity shares.

An inability to comply with the covenants under our financing arrangements or to obtain necessary consents/waivers may lead to acceleration of amounts due under such facilities and triggering of cross-default provisions. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are not compliant with any of the covenants under our financing agreements, we may be unable to raise or face difficulties raising further financing.

Such non-compliances with loan covenants by the Company would constitute an event of default under the relevant financing agreements which could further trigger cross-defaults under other loan agreements, and would entitle the respective lenders to declare a default against our Company and enforce remedies under the terms of the financing documents, that include, among others, acceleration in repayment of the amounts outstanding under the financing documents, the right to convert the loan into equity, enforcement of any security interest created under the financing documents, and taking possession of the assets given as security in respect of the financing documents. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due.

43. *Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.*

As of December 22, 2023 we have received a long-term – fund based – term loan and long-term-fund based-cash credit rating of [ICRA]A-(Stable); reaffirmed and assigned for enhanced amount and short term-non-fund based limits credit rating of [ICRA]A2+; reaffirmed and assigned for enhanced amount with respect to our borrowing facilities assigned by ICRA Limited. An inability to secure future financing on attractive terms or at all may adversely impact these strategic initiatives and our business prospects. Credit ratings reflects the opinion of the

rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle.

While we have not experienced downgrading in our credit ratings received recently, including in the last three Fiscals and six months ended September 30, 2023, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

44. *Our Company had in the past entered into corporate debt restructuring with certain lenders.*

Our Company had in the past entered into corporate debt restructuring (“**CDR**”) with effect from June 1, 2011 pursuant to a Master Restructuring Agreement (“**MRA**”) dated March 28, 2012 with certain lenders namely Indian Bank, UCO Bank, Bank of Baroda, Dena Bank, Indian Overseas Bank and Axis Bank Limited. Due to increase in the prices of the raw materials and pricing pressure on our products, our Company was not able to ensure timely repayment of borrowings of ₹ 4,027.80 million which was converted into optionally convertible redeemable preference shares, funded interest term loan and working capital loan. No waiver was granted by the lenders under the CDR and the debt facilities provided to the Company still continued to be in existence under its debt obligations. Subsequently, on September 9, 2015, the optionally convertible redeemable preference shares held by lenders were converted into compulsory redeemable preference shares to be redeemed over a period of approximately 6.5 years with effect from September 30, 2015. In Fiscal 2016, pursuant to a letter dated May 23, 2016, the Company exited CDR before time due to improvement in its profitability. In Fiscal 2019 and Fiscal 2022, the Company prepaid all its liabilities under the CDR and as of the date of this Draft Red Herring Prospectus, no such liability under the CDR is pending. Our Company had also availed moratorium on term loan installments of ₹ 421.20 million, deferment of interest on term loan interest of ₹ 232.70 million and deferment of interest on working capital facilities of ₹ 66.60 million between March 1, 2020 to August 30, 2020 in accordance with the Reserve Bank of India circular dated March 27, 2020 from its consortium of lenders due to the impact of COVID-19 on the operations of our Company. For further information. “*History and Certain Corporate Matters – Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks*” on page 264. We cannot assure you that we will comply with all the covenants in our financing agreements in future.

45. *If we are unable to raise additional capital, our business prospects could be adversely affected.*

We intend to fund our expansion plans through our cash on hand, cash flow from operations, raising additional capital through equity issuances and by infusing capital into our Subsidiary for the ongoing capital expansion plans at our manufacturing facility at Belgaum, Karnataka. For details, see “- *Our ongoing capacity expansion plans for the facility at Belgaum, Karnataka are subject to the risk of unanticipated delays in implementation and cost overruns.*” on page 47.

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our cash on hand and cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations and bank appraisal. Additionally, the inability to obtain sufficient financing could adversely affect our ability to complete expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. In addition, in the event there is a delay in sanctioning of amounts from lenders for our working capital requirements, we may have to use cash from our internal accruals which would adversely impact our ability to fulfil our expansion plans and thereby our business operations. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

46. *We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.*

Due to the nature of, and the inherent risks in, the agreements and arrangements with our business associates, we are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our business

associates in respect of the sale of our glass products and consequently, we face the risk of uncertainty regarding the receipt of these outstanding amounts. For Fiscal 2021, 2022 and 2023, and in the six months ended September 30, 2023, our trade receivables were ₹ 682.86 million, ₹ 513.20 million, ₹ 872.40 million, and ₹ 1,534.61 million, respectively.

The table below provides details of amount written off by us in relation to non-collection of payment from business associates as a percentage of total sales of our products:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Six months ended September 30, 2023
Amount written-off in relation to non-collection of payment from business associates (₹ million)	2.51	1.23	0.15	0.00
As a percentage of total sales of our products (%)	0.03%	0.01%	0.00%	0.00

There is no assurance that we will accurately assess the creditworthiness of our business associates.

Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our business associates, including limited access to the credit markets, insolvency, or bankruptcy. Such conditions could cause our business associates to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from business associates also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

47. *Certain of our financing agreements involve variable interest rates and an increase in interest rates may adversely affect our results of operations and financial condition.*

We are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further, under certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate/SOFR/MCLR rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating it may adversely affect our results of operations and financial condition. Also see "*Financial Indebtedness*" on page 428 for a description of interest payable under our financing agreements. Further, in recent years, the Government of India has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

48. *Our inability to accurately manage our inventory may have an adverse effect on our business, results of operations, financial condition, and cash flows.*

We maintain a reasonable level of inventory of raw materials, work in progress, and finished goods. However, if we have inadequate capacity due to which we are unable to meet the demand for our products, it could result in the loss of business. Our business associates also have the right to return or reject the product in the event that the products do not conform to the quality standards. There have been certain instances where products have been returned, however, such returns have not been material. Further, we typically recycle the returned products and use them to manufacture our products. Our inability to accurately manage our inventory may have an adverse effect on our business, results of operations, and financial condition.

49. *We have certain contingent liabilities, which, if they materialize, may affect our results of operations, financial condition, and cash flows.*

As of September 30, 2023, our contingent liabilities that have not been accounted for in our financial statements were as follows:

(₹ in million)

Particulars	As of September 30, 2023
Income Tax	0.66
Sales Tax	1.79
Bank guarantees outstanding	42.90
EPCG Liability*	-
Letter of credit outstanding**	300.26
Goods and Services Tax (GST)***	207.82
The claims against the Company not acknowledged as debts [#]	15.36
Dealer Finance Scheme by Bank and NBFC	1,000.00
- Outstanding balance of borrowing availed against the above	100.00
Related to custom matters ^{##}	2,199.40
Total	2,868.19

Note:

* Contingent liability towards EPCG represented potential financial exposure of import duty saved against the sales which were made by the Company to the SEZ units. The department had rejected such sales as export sales for compliance of export obligation as the Company was not able to submit the Bill of Exports, etc. In the year 2022-2023, the Directorate General of Foreign Trade (DGFT) issued a policy circular no. 43/2015-20 dated July 27, 2022 wherein relaxation in provision of submission of 'Bill of Export' as an evidence of export obligation discharge for supplies made to SEZ units, hence the above procedural lapses were made good.

Our Company had filed pending licences for redemption with DGFT and has also approached PRC committee in May 2023 to condone certain procedural lapses to ensure just redemption of licences by DGFT. Subsequently, PRC committee has approved the procedural lapses in December 2023, hence the management is confident of getting the EODC issued by the DGFT department. The duty saved on these licenses aggregate ₹ 164.03 million as of September 30, 2023 (March 31, 2023: ₹ 164.03 million, March 31, 2022: ₹ 145.33 million and March 31, 2021: ₹145.33 million).

Further, our Company has recognized the liability and interest there upon against two licenses against which our Company has received approval for the extension in the timelines to meet the export obligation. Our Company has already met the export obligations within the extension period and has filed these licenses also for redemption. However out of abundant caution the company has not reversed the liability pending start of redemption process by DGFT.

** Letter of credit outstanding are disclosed net of liability against goods received amounting to ₹ 447.67 million as of September 30, 2023 (March 31, 2023: ₹ 1,108.00 million; ₹ March 31, 2022 is ₹ 274.65 million, March 31, 2021 is ₹ 326.38 million).

*** During the year ended March 31, 2022, our Company received a notice from the GST department to reverse the input credit of ₹ 66.84 million availed on capital goods (under work in progress and not ready for use) under TRAN-1 as of July 2017. Subsequently in the current year, the GST department has confirmed and issued the demand order of the aforesaid amount along with 100% penalty and applicable interest thereupon. Our Company has filed an appeal before the GST Appellate Authority explaining that the input credit was availed in accordance with the transitional provision of the Goods and Service Tax Acts 2017, and the management is confident of no economic outflows to the Company. Hence no provisions have been made and the amounts have been disclosed as the contingent liability.

Include ₹ 41.06 million on account of dispute of our Company with the bank for deposits earmarked against redemption of non-convertible debentures.

The Subsidiary Company has contingent liability of ₹ 2,199.40 million as of September 30, 2023 (March 31, 2023: ₹ 1,605.93 million; March 31, 2022 is ₹ nil, March 31, 2021 is ₹ nil) towards custom duty and goods and service tax for capital goods imported under Manufacturing and Other operation in Warehouse Regulation (MOOWR) scheme. The Subsidiary Company's liability towards such custom duty and goods and service tax shall be contingent upon at the time of filing of bill of entry for home consumption. The event of such contingency materialising is remote.

If a significant portion of these liabilities materializes, it could have an adverse effect on our business, financial condition, and results of operations. For further information, see "Restated Financial Information – Note 36a. – Contingent Liabilities" on page 368.

50. We engage in foreign currency transactions, which expose us to adverse fluctuations in foreign exchange rates. Fluctuations in the exchange rate between the Rupee and other currencies may affect our operating results.

A small portion of our total revenues is denominated in currencies other than Indian Rupees. The table below sets forth details of our export sales in the periods indicated:

Particulars	Fiscal						Six months ended	
	2021		2022		2023		September 30, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)						
Export	245.39	2.88%	740.72	5.20%	566.48	3.98%	240.82	2.89%

Further, we also import certain equipment for our machinery. Although, we closely follow our exposure to foreign currencies and selectively enter into hedging transactions in an attempt to reduce the risks of currency fluctuations, these activities are not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly or in the absence of hedging limits. As of September 30, 2023, ₹ 295.27 million of our foreign currency exposure was unhedged. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an effect on our results of operations and cash flows.

51. We benefit from certain schemes and subsidies offered by state and central governments. Any delay in pay-out of such subsidies or change in policies in this regard could have an impact on our revenue, results of operations and financial condition.

We also avail certain benefits under the “Manufacturing & Other Operations in Warehouse Regulations” scheme 2019 (“MOOWR”) through which we avail certain benefits such as deferred duty on import of raw materials, deferred duty on capital goods and no export obligation. In the event there is a change in the MOOWR scheme, we might not be able to avail such benefits. Further, in the event that the GoI, removes the anti-dumping duty on clear float glass and there is any further extension in the timelines for safety glass to conform to BIS certification, (Source: CRISIL Report) our business and the results of operations may be adversely affected.

We also benefit from the capital subsidy scheme of the Government of Karnataka. In addition, we benefit from the Government of Karnataka’s Production Linked Incentive Scheme. We may not be able to avail of such benefits in a timely manner, or at all. The relevant government may delay in paying out subsidies, or may not pay such subsidies at all. Any change in governmental policies, or withdrawal of incentives and benefits that we are entitled to or avail of, could adversely affect the business and results of operations of our Company.

52. There is a profit sharing arrangement between our Promoters and PI Opportunities Fund – I, which may be settled in full or in part before listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or after listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.

In terms of the Shareholders’ Agreement, our Individual Promoters and PI Opportunities Fund – I (“PIOF 1”) have entered into a profit sharing arrangement, subject to receipt of approvals from the Board and Shareholders of our Company, if required under applicable laws. In the event of a sale of the securities held by PIOF 1 and/or its affiliates (excluding the securities issued to PIOF 1 upon conversion of the CCPS held by PIOF 1) either before or as part of an initial public offering or otherwise, in a single transaction or a series of transactions, during which sale(s), if PIOF 1 realizes an aggregate share sale consideration which is either (i) in excess of 2.5 times of multiple on invested capital (“MOIC”); or (ii) 25% of the investment IRR (“Profit Share IRR”) on the PIOF financial investment, whichever is higher (such excess being the “Excess Realized Return”), then PIOF 1 agrees and undertakes to share with the Promoters 50% of such Excess Realized Returns (after deducting any income tax incurred and stamp duty payable on the transfer of securities to the Individual Promoters) by transferring to the Individual Promoters (or to their nominee) up to a maximum of 1,401,117 Equity Shares at nominal value or lowest price permitted under applicable law (or through such other structure or methodology more beneficial to the Individual Promoters and PIOF 1 as may be mutually agreed between them) (“Profit Sharing Arrangement”), provided that post such sharing, neither MOIC nor Profit Share IRR would drop below 2.5 times or 25%, respectively. Accordingly, if the specified thresholds with respect to the Profit Sharing Arrangement as stipulated in the Shareholders’ Agreement are met pursuant to sale by PIOF 1 of its portion of the Equity Shares in the Offer for Sale, PIOF 1 will be required to share the Excess Realized Returns with the Promoters in terms of the Shareholders’ Agreement. For further details regarding the Profit Sharing Arrangement, see “History and Certain Corporate Matters – Shareholders’ agreements and other agreements” on page 266.

Our Promoters and PIOF 1 may settle the Profit Sharing Arrangement in full or in part before listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, on attaining certain thresholds as defined in Shareholders Agreement. In the event, the whole or part of the payments in relation to the Profit Sharing Arrangement is settled

after filing of the Red Herring Prospectus and prior to the filing of the Prospectus, the stock exchanges will be intimated of the transaction within 24 hours of its occurrence.

53. We appoint contract labourers for carrying out certain of our ancillary operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their payment obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labourers for performing certain of our ancillary operations, including, assisting in civil, mechanical and electrical related works and housekeeping activities. As on September 30, 2023, we had 546 contract labourers. The numbers of contract labourers vary from time to time based on the nature and extent of work contracted to independent contractors. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. All contract labourers engaged at our facilities are assured minimum wages that are fixed by the state government from time to time. Any upward revision of wages that may be required by the state government to be paid to such contract labourers, or offer of permanent employment or the unavailability of the required number of contract labourers, may adversely affect the business and future results of our operations.

54. We are dependent on our Promoters, our Key Managerial Personnel and Senior Management, and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations, and financial condition.

Our ability to compete depends upon our ability to attract, motivate, and retain qualified personnel. We are led by experienced Promoters with 35 years of experience in the glass manufacturing industry. We are highly dependent on the continued contributions of our Promoter, Chairman and Whole-time Director, Subhash Tyagi, who is a leading figure in the glass manufacturing industry. Further, Suresh Tyagi, our Vice-chairman and Whole-time Director has been associated with our Company since its inception and has significant experience in the field of glass manufacturing. Further, we rely on the continued effort and services of some key members who form part of our Key Managerial Personnel and our Senior Management. The loss of the services of our Key Managerial Personnel, Senior Management and any of our other executive officers, and our inability to find suitable replacements, could cause harm to our business and operations.

The table below provides changes in Key Managerial Personnel and Senior Management in the last three years:

Name	Date of change	Reason for change
Jimmy Tyagi	December 25, 2021	Appointed as Chief Executive Officer
Aashish Tyagi	December 25, 2021	Appointed as Chief Procurement Officer
Vivek Dubey	December 25, 2021	Appointed as Chief Operating Officer
Keshav Lahoti	April 8, 2022	Appointed as Company Secretary and Compliance Officer
Keshav Lahoti	November 9, 2022	Resigned as Company Secretary and Compliance Officer due to personal reasons
Rahul Kapoor	February 27, 2023	Appointed as Company Secretary
Rahul Kapoor	February 9, 2024	Appointed as Compliance Officer

For further information in relation to changes in our Board, see “Our Management” on page 271.

We cannot guarantee that we will be able to recruit and retain qualified and capable employees. In addition, our recruiting personnel, methodology, and approach may need to be altered to address a wider, more diverse, and changing candidate pool and profile. We cannot assure you that we will be able to do so in a timely and effective manner. We may also have to adapt to remote methods of talent management and engagement, especially due to nationwide lockdowns and geographic expansion. We may incur significant costs to attract and recruit skilled personnel, and we may lose new personnel before we realize the benefit of our investment in recruiting and training them. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be harmed.

Our success depends on our ability to effectively source and staff people with the right mix of skills and experience to perform services for our business associates, including our ability to transition personnel to new assignments on a timely basis. If we are unable to effectively utilize our personnel on a timely basis to fulfil the needs of our business associates, our business could suffer.

55. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL MI&A exclusively commissioned and paid for by us for such purpose.*

We have used the report titled “Market assessment of glass industry in India” dated January, 2024 (the “**CRISIL Report**”) prepared and issued by CRISIL MI&A, exclusively commissioned and paid for by us in connection with the Offer, appointed pursuant to engagement letter dated June 17, 2023, for the purpose of inclusion of such information in the Offer Documents. Our Company, our Promoters, and our Directors are not related to CRISIL MI&A. Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. The CRISIL Report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. Also see, “*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*” on page 19.

56. *Any failure in our information technology systems could adversely affect our business.*

We use certain information technology systems for our manufacturing operations such as public cloud infrastructure and software for managing processing of orders, procurement of raw materials and inventory management. The complexity of our computer systems makes them potentially vulnerable to breakdown, malicious intrusion, and computer viruses. Although we have not experienced any significant disruptions to our information technology systems in the last three years and in the six month ended September 30, 2023, we cannot assure you that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, results of operations, and cash flows.

In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to the loss of trade secrets or other intellectual property or could lead to the public exposure of personal information (including sensitive personal information) of our employees and business associates. Any such security breaches could have an adverse effect on our business, reputation, results of operations, cash flows and financial condition.

57. *Our operations are subject to various hazards and could expose us to the risk of liabilities, loss of revenue and increased expenses.*

Our operations are subject to various hazards associated with the production of glass and other products, such as the use, handling, processing, storage and transportation of hazardous materials, as well as accidents such as leakage or spillages of chemicals. For example, our Company uses certain fuels and chemicals for manufacturing, which may be hazardous to the environment and may lead to damage of assets, stock, premises, and loss of human lives. Any mishandling of hazardous chemicals and poisonous substances could also lead to fatal accidents. In addition, our employees operate heavy machinery at our manufacturing facilities and accidents may occur while operating such machinery. These hazards can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. Additionally, as a result of past or future operations, claims of injury by employees or members of the public due to exposure, or alleged exposure, to the hazardous materials involved in our business may arise. In the past, there have been minor instances of injuries to our employees at our manufacturing facility located at Roorkee, Uttarakhand, however, no claims have been made against our Company.

Liabilities incurred as a result of these events have the potential to adversely impact our financial position. Events like these could result in liabilities, or adversely affect our reputation with suppliers, business associates, regulators, employees and the public, which could, in turn, affect our financial condition and business performance. While we maintain general insurance against these liabilities, insurance proceeds may not be adequate to fully cover the substantial liabilities, lost revenues or increased expenses that we might incur.

58. *After the completion of the Offer, our Promoters along with the Promoter Group will continue to collectively hold majority of the shareholding in our Company, which will allow them to influence the outcome of matters requiring shareholder approval.*

For details of the pre and post-Offer shareholding of our Promoters and members of our Promoter Group, see “*Capital Structure*” on page 111. After the completion of the Offer, our Promoters along with the members of Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue

to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures or any other matter requiring a special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. Further, some of our lenders require that our Promoters provide personal guarantees in order to secure debt availed by us. We cannot assure that our Promoters will be amenable to provide such security in future. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details in relation to the interests of our Promoters in our Company, see "*Our Promoters and Promoter Group*", "*Our Management*" and "*Summary of the Offer Document– Summary of Related Party Transactions*" on pages 291, 271 and 30, respectively.

59. *Our Promoters, certain of our Directors, Key Managerial Personnel and members of our Senior Management may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.*

Our Promoters, certain of our Directors, Key Managerial Personnel and members of our Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their and their relatives' shareholding in our Company and indirectly in our Subsidiary, payment of dividend or distributions thereon, unsecured loans given by certain Promoters and KMPs to our Company, and rent income earned by one of our Promoters from our Company. For instance, our Company has availed certain unsecured loans from our Promoters, namely, Suresh Tyagi, and Subhash Tyagi, for which interest at the rate of 12% per annum is payable to the aforesaid persons. For the payments that are made by our Company to related parties including remuneration to our Directors and our Key Managerial Personnel, see "*Summary of the Offer Document– Summary of Related Party Transactions*" on page 30. Further, a rent of ₹ 30,000 per month (which is exclusive of electricity, water and PNG gas charges) is payable to Aashish Tyagi, for the premises at G-192, Prashant Vihar, New Delhi 110 085 which has been leased by him to our Company for residential purposes in terms of rent agreement dated December 18, 2023 for a period of 11 months with effect from October 18, 2023. Also see "*- Our Subsidiary has entered into an agreement with one of our Promoter Group entities, Jimmy Sales and Research, for the supply of silica sand from a mine. In the event such agreement is terminated or Jimmy Sales and Research faces challenges in mining or approvals from relevant authorities, our business, results of operations, cash flows, and financial condition may be adversely impacted*" on page 60. We cannot assure you that our Promoters, Directors, Key Managerial Personnel and Senior Management will exercise their rights to the benefit and best interest of our Company.

Further, certain of our Promoters, also being the executive Directors of our Company, are interested in our Company, in addition to their remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. Further, our Promoters and Promoter Selling Shareholders have also provided certain guarantees on behalf of our Company and our Subsidiary in favour of certain lenders of our Company and the Subsidiary. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or remuneration or benefits, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 271 and 291, respectively.

60. *We may not successfully protect our technical know-how, which may result in the loss of our competitive advantage.*

We have developed a range of technical know-how relating to the manufacturing process of our products. This knowledge base has enhanced our ability to manage our manufacturing costs and improve our product quality to compete more effectively. Our technical know-how has been derived from the past experience of our key employees and management team as well as our research and development efforts. Further, we also generally enter into non-disclosure agreements with our vendors who provide various services to us. Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the manufacturing process. Although we have not experienced any such leaks in the last three Fiscals and six months ended September 30, 2023, we cannot assure you that any of our proprietary knowledge may not be leaked, either inadvertently or wilfully in the future. A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. If the confidential technical information in respect of our products or business becomes available to third parties or to the public, any competitive advantage we may

have over our competitors could be harmed. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive, or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have a material adverse effect on our business, results of operations, financial condition, cash flows, and/or prospects.

61. We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. Other than the (i) listing fees, audit fees (not in relation to the Offer), and expenses for any product or corporate advertisements consistent with past practice of our Company (other than the expenses relating to the Offer), which shall be borne solely by our Company; (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer shall be shared amongst our Company and the Selling Shareholders in proportion to the number of Equity Shares issued and allotted by the Company pursuant to the Fresh Issue and/or transferred by the Selling Shareholders pursuant to the Offer for Sale, in accordance with applicable law.

62. The average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholders may be less than the Offer Price.

The average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholders may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholders are set out below:

(a) Promoters

S. No.	Name of the Promoter	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Number of CCDs held as on the date of this Draft Red Herring Prospectus	Number of Equity Shares held assuming conversion of CCPS and CCDs**	Average cost of acquisition per Equity Share (in ₹) ^{*(1)}
1.	Subhash Tyagi ⁽²⁾	99,56,740	20,000	10,023,460	15.46
2.	Suresh Tyagi ^{(3)#}	10,984,538	20,000	11,051,258	2.68
3.	Jimmy Tyagi ⁽⁴⁾	14,984,538	20,000	15,051,258	1.33
4.	Aashish Tyagi ⁽⁵⁾	309,102	20,000	375,822	53.22
5.	Subhash Tyagi Family Trust	22,116,880	-	22,116,880	Nil ⁽⁶⁾
6.	Suresh Tyagi Family Trust	15,424,096	-	15,424,096	Nil ⁽⁷⁾

* As certified by K. G. Sharma & Co., Chartered Accountants, by way of their certificate dated February 9, 2024.

The allotment made to Suresh Tyagi was less by 307 Equity Shares as the same were allotted to Pradeep Tyagi on account of incorrect shareholding being noted in the annual return for Financial Year 2010. An additional 307 Equity Shares have been erroneously transferred from Pradeep Tyagi to Suresh Tyagi on account of incorrect shareholding being noted in the annual return for Financial Year 2010 and the subsequent error in the bonus allotment to Pradeep Tyagi on March 30, 2011.

** The specific number of Equity Shares that the CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs, as prescribed in the Shareholders' Agreement. Accordingly, the average cost of acquisition per Equity Share will be recomputed prior to filing of the Red Herring Prospectus with the RoC. For details of the terms of the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 266.

Notes:

- (1) The average cost of acquisition per Equity Share has been calculated assuming conversion of all CCDs and CCPS into Equity Shares.
- (2) 20,000 CCDs held by Subhash Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- (3) 20,000 CCDs held by Suresh Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- (4) 20,000 CCDs held by Jimmy Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

- (5) 20,000 CCDs held by Aashish Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- (6) Transfer of Equity Shares pursuant to gift received from Subhash Tyagi.
- (7) Transfer of Equity Shares pursuant to gift received from Suresh Tyagi.

(b) Selling Shareholders

S. No.	Name of the Selling Shareholder	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Number of CCDs held as on the date of this Draft Red Herring Prospectus	Number of CCPS held as on the date of this Draft Red Herring Prospectus	Number of Equity Shares held assuming conversion of CCPS and CCDs**	Average cost of acquisition per Equity Share (in ₹) ^{(1)*#}
1.	Suresh Tyagi ^{(2)#}	10,984,538	20,000	Nil	11,051,258	2.68
2.	Jimmy Tyagi ⁽³⁾	14,984,538	20,000	Nil	15,051,258	1.33
3.	PIOF 1 ⁽⁴⁾	1	Nil	17,747,484	17,747,485	225.38
4.	KSSF ⁽⁵⁾	Nil	3,000,000	Nil	10,008,000	299.76

* As certified by K. G. Sharma & Co., Chartered Accountants, by way of their certificate dated February 9, 2024.

The allotment made to Suresh Tyagi was less by 307 Equity Shares as the same were allotted to Pradeep Tyagi on account of incorrect shareholding being noted in the annual return for Financial Year 2010. An additional 307 Equity Shares have been erroneously transferred from Pradeep Tyagi to Suresh Tyagi on account of incorrect shareholding being noted in the annual return for Financial Year 2010 and the subsequent error in the bonus allotment to Pradeep Tyagi on March 30, 2011.

** The specific number of Equity Shares that such CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs, as prescribed in the Shareholders' Agreement. Accordingly, the average cost of acquisition per Equity Share will be recomputed prior to filing of the Red Herring Prospectus with the RoC. For details of the terms of the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 266.

Notes:

- (1) The average cost of acquisition per Equity Share has been calculated assuming conversion of all CCDs and CCPS into Equity Shares.
- (2) 20,000 CCDs held by Suresh Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- (3) 20,000 CCDs held by Jimmy Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- (4) 17,747,484 CCPS held by PIOF 1 will be converted up to a maximum of 17,747,484 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The Equity Shares proposed to be offered by PIOF 1 will include a portion of the Equity Shares which will result upon conversion of 17,747,484 CCPS held by PIOF 1.
- (5) 3,000,000 CCDs held by KSSF will be converted up to a maximum of 10,008,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders' Agreement. The Equity Shares proposed to be offered by KSSF will include a portion of the Equity Shares which will result upon conversion of 3,000,000 CCDs held by KSSF.

63. Changes in technology may affect our business by making our manufacturing facilities or equipment less competitive.

Our profitability and competitiveness are to a certain extent dependent on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Changes in technology may make newer generation manufacturing equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our manufacturing facilities. Our inability to continue to invest in new and more advanced technologies and equipment, may result in our inability to respond to emerging industry standards and practices in a cost-effective and timely manner that is competitive with other glass manufacturing companies. The development and implementation of such technology entails technical and business risks. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to emerging industry standards. If we are unable to adapt in a timely manner to changing market conditions or technological changes, our business and financial performance could be adversely affected.

64. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial

performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors, and others to evaluate the operational performance of Indian manufacturing industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 407.

65. *Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures, and restrictive covenants of our financing arrangements.*

Any dividends to be declared and paid in the future are required to be recommended by our Company’s Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company’s ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements, and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company’s shareholders in the future consistent with our past practices, or at all. For details pertaining to dividends declared by our Company in the past, see “*Dividend Policy*” on page 299.

External Risk Factors

66. *Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations, and prospects.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors’ reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders’ equity, and the price of our Equity Shares.

67. *Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest, and other events could materially and adversely affect our business.*

Natural disasters (such as typhoons, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations. Recent developments in the ongoing conflict between Russia and Ukraine and the Israel and Hamas has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity, and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus and the monkeypox virus. Another outbreak of any new variant of COVID-19 pandemic such as the new JN.1 variant or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. For example, as a result of the COVID-19 pandemic related lockdown and other restrictions, the business operations of our Company experienced temporary disruption for several weeks starting from in the first quarter of Fiscal 2021. However, disruptions due to COVID-19 did not have a material impact on the financial condition of our Company. We witnessed an increase in demand for our products and our revenue from operations increased from ₹ 8,525.51 million in Fiscal 2021 to ₹ 14,233.33 million in Fiscal 2022.

68. *Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business and the results of operations.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

69. *If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements.*

The Income Tax Act, 1961 (“**IT Act**”) was amended to provide new manufacturing domestic companies (i.e., companies which have been set-up and registered on or after October 1, 2019 and commenced manufacturing or production on or before March 31, 2024) an option to pay corporate income tax at the rate of 15% (plus applicable surcharge and health and education cess), as compared to rate of 30% (plus applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions (“**15% Corporate Tax Regime**”). Similarly, other domestic companies have an option to pay corporate income tax at the rate of 22% (plus applicable surcharge and health and education cess), on satisfaction of prescribed conditions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. We have opted to pay corporate tax under the 15% Corporate Tax Regime. If there are any changes to 15% Corporate Tax Regime, we may not be able to avail such benefits. Further, any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, with the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. In order for us to utilise input credit under GST, the entire value chain has to be GST compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our suppliers and dealers will do so. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business and results of operations.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“**DDT**”), and such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the IT Act to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

Further, the GoI has announced the interim union budget for the financial year 2024-2025 and the Finance Bill, 2024 has been tabled before the Parliament. While the Finance Bill, 2024 does not propose any significant changes

to the IT Act, the full union budget which is likely to be announced later this year may introduce amendments to the IT Act. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Similarly, changes in other laws may require additional compliances and/or result in us incurring additional expenditure. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Similarly, changes in other laws may require additional compliances and/or result in us incurring additional expenditure. For instance, the Government of India has notified four labour codes which are yet to come into force as of the date of this Draft Red Herring Prospectus, namely, (i) the Code on Wages, 2019, (ii) the Industrial Relations Code, 2020; (iii) the Code on Social Security, 2020; and (iv) the Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations. Once these codes are in force, we may be required to incur additional expenditure to ensure compliance with them. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

70. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy, financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

71. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our business associates, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such a case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

72. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, of India, as amended (“**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“**AAEC**”). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the “**CCI**”). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, introduces a deal value threshold for mergers & acquisitions, reduces the overall time limit for the assessment of combinations by the CCI, changes the scope of anti-competitive agreements, broadens the definition of cartels, and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

Risks Relating to the Equity Shares and this Offer

73. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.*

On listing of our Equity Shares, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after listing of our Equity Shares due to several factors such as volatility in the Indian and global securities markets, our profitability and

performance, performance of our competitors, changes in the estimates of our performance or any political or economic factors. The occurrence of any of the abovementioned factors may lead to us triggering the parameters listed by SEBI and/or the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, concentration of business associates, close to close price variation, market capitalization, variation in volume, delivery percentage and average unique PAN traded over a period of time. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and/or the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

74. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, and executive officers in India respectively, except by way of a law suit in India.*

We are incorporated under the laws of India and all of our Directors, Key Management Personnel and Senior Management Personnel reside in India. All of our assets are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“CPC”). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law

75. *The trading volume and market price of the Equity Shares may be volatile following the Offer.*

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;

- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

76. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

77. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of listed equity shares held for more than 12 months immediately preceding the date of transfer, may be subject to long-term capital gains tax in India at the rate of 10% (plus applicable surcharge and health and education cess). This beneficial provision is, *inter alia*, subject to payment of STT. Further, any gain realized on the sale of listed equity shares in an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and health and education cess), without indexation benefits.

Further, any gain realized on the sale of the Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 15% (plus applicable surcharge and health and education cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose tax on capital gains arising from the sale of shares of an Indian company. As a result, non-resident investors may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of the Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

78. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors’ book entry, or ‘demat’ accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant’s demat account with depository participant could take approximately two Working Days from the Bid/ Offer Closing Date and trading in the

Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

79. *Any future issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding, and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities, or securities linked to Equity Shares including through the exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities, or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

80. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India requires a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country which shares a land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of a transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 498.

81. *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider them material to their assessment of our financial condition.*

Our Restated Financial Information for Fiscal 2021, 2022 and 2023 and the six months ended September 30, 2023, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP, and other accounting principles with which prospective investors may be familiar with in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian

accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

82. *The Offer Price, market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.*

Our revenue from operations and profit for the year / period for Fiscal 2023 was ₹ 14,219.30 million and ₹ 2,171.54 million, respectively and for the six months ended September 30, 2023 was ₹ 8,341.43 million and ₹ 424.78 million, respectively and our market capitalization to revenue from operations (Fiscal 2023) multiple is [●] times at the upper end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section titled “*Basis for Offer Price*” on page 150 and the Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company and Selling Shareholders, in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. For details in relation to average cost of acquisition and the track record of the BRLMs, see “ - *The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders may be less than the Offer Price.*” on page 80, “*Summary of the Offer Document- Average cost of acquisition for our Promoters and the Selling Shareholders*” on page 42 and “*Other Regulatory and Statutory Disclosures - Track record of past issues handled by the Book Running Lead Managers*” on page 463.

83. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid amount) at any stage after submitting a bid, and Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion are not permitted to withdraw their Bids after Bid/Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/ Offer Closing Date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political, or economic conditions, our business, results of operations, cash flows, or otherwise between the dates of submission of their Bids and Allotment.

84. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

85. *A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

86. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, the composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

87. *Our business associates may engage in transactions in or with countries or persons that are subject to the U.S. and other sanctions.*

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We may enter into transactions with business associates who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate the U.S. or other sanctions, we could be subject to the U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our business associates' dealings in or with countries or with persons that are the subject of U.S. sanctions.

88. *Compliance with provisions of the U.S. Foreign Account Tax Compliance Act ("FATCA") may affect payments on the Equity Shares.*

The FATCA imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries). If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the

Equity Shares would be considered “foreign passthru payments”. The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address “foreign passthru payments” and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as “foreign passthru payments”. Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

89. *U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.*

A foreign corporation will be treated as a passive foreign investment company (“**PFIC**”) for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is “passive income” or (ii) at least 50% of its gross assets during the taxable year (based on of the quarterly values of the assets during a taxable year) are “passive assets,” which generally means that they produce passive income or are held for the production of passive income.

No assurance can be given that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company’s income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company’s PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer ^{@(1)(2)}	Up to [●] Equity Shares aggregating up to ₹ [●] million
<i>comprises:</i>	
(i) Fresh Issue ⁽¹⁾	Up to [●] Equity Shares aggregating up to ₹5,000 million
(ii) Offer for Sale by the Selling Shareholders ⁽²⁾	Up to 15,667,977 Equity Shares aggregating up to ₹ [●] million
<i>which includes:</i>	
(i) Employee Reservation Portion ⁽³⁾	Up to [●] Equity Shares, aggregating up to ₹ [●] million
(ii) Net Offer	Up to [●] Equity Shares, aggregating up to ₹ [●] million
<i>The Net Offer consists of:</i>	
A) QIB Portion ^{(4) (5)}	Not more than [●] Equity Shares
<i>of which:</i>	
Anchor Investor Portion ⁽⁵⁾	Up to [●] Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion) ⁽⁵⁾	[●] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion ⁽⁴⁾	Not less than [●] Equity Shares
<i>of which</i>	
One-third portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million	Not less than [●] Equity Shares
Two-third portion shall be reserved for applicants with application size of more than ₹1.00 million	Not less than [●] Equity Shares
C) Retail Portion ⁽⁴⁾	Not less than [●] Equity Shares
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer post conversion of CCDs and CCPS as on the date of this Draft Red Herring Prospectus ⁽⁶⁾	107,862,371 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Utilisation of Net Proceeds	
See “Objects of the Offer” on page 138 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.	

[@] Our Company, in consultation with the BRLMs may consider a further issue of Specified Securities as may be permitted under applicable law to any person(s) aggregating up to ₹ 1,000 million, at its discretion, prior to filing of the Red Herring Prospectus with the ROC. If the Pre-IPO Placement is undertaken, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. On utilization of proceeds from the Pre-IPO Placement (if undertaken) prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

⁽¹⁾ The Fresh Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on February 9, 2024, and a special resolution passed by our Shareholders at their meeting held on February 9, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated February 9, 2024.

⁽²⁾ The Selling Shareholders have, severally and not jointly, authorised and consented to participate in the Offer for Sale.

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ million)	Maximum number of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorization	Date of consent letter
Promoter Selling Shareholders				
Suresh Tyagi	Up to [●]	Up to 1,019,995	-	February 9, 2024
Jimmy Tyagi	Up to [●]	Up to 1,019,995	-	February 9, 2024
Investor Selling Shareholders				
PIOF 1*	Up to [●]	Up to 10,277,987	August 25, 2023	February 9, 2024
KSSF#	Up to [●]	Up to 3,350,000	December 15, 2022^	February 9, 2024

*17,747,484 CCPS held by PIOF 1 will be converted to 17,747,484 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The Equity Shares proposed to be offered by PIOF 1 will include a portion of the Equity Shares which will result upon conversion of 17,747,484 CCPS held by PIOF 1.

#3,000,000 CCDs held by KSSF will be converted up to a maximum of 10,008,000 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders' Agreement. The Equity Shares proposed to be offered by KSSF will include a portion of the Equity Shares which will result upon conversion of 3,000,000 CCDs held by KSSF. The specific number of Equity Shares that such CCDs will convert into shall be determined at the time of the conversion, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders' Agreement.

For details of the terms of the CCDs and CCPS, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 266.

[^]Pursuant to the board resolution passed by Kotak Alternate Asset Managers Limited (formerly known as Kotak Investment Advisors Limited), manager of KSSF, certain signatories have been authorised to sign and execute documents with regard to investment, divestment, operations, management and administration of KSSF.

Each Selling Shareholder has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares have been held for a period of at least one year immediately preceding the date of filing this Draft Red Herring Prospectus with SEBI or are otherwise eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

- ⁽³⁾ The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹ 0.50 million under the Employee Reservation Portion. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million as applicable, net of Employee Discount), shall be added to the Net Offer.
- ⁽⁴⁾ Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and in accordance with the Applicable Law, and the Designated Stock Exchange, subject to applicable laws. Further, unsubscribed portion in either of the sub-categories in the Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "Terms of the Offer" on page 465.
- ⁽⁵⁾ Our Company, in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 476.
- ⁽⁶⁾ The number of Equity Shares are assuming conversion of all CCDs and CCPS into Equity Shares by the Shareholders For details of shareholding pattern of our Company, see "Capital Structure – Shareholding Pattern of our Company" on page 131.

Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion, and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to the RIBs shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹ 0.2 million, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "Offer Procedure" on page 476.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide summary of financial information of our Company derived from the Restated Financial Information.

The summary financial information presented below should be read in conjunction with “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 300 and 390, respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, unless otherwise stated)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current assets				
Property, plant and equipment	17,149.60	8,019.60	8,178.54	8,810.25
Right of use asset	1,150.37	1,166.73	1,193.69	357.58
Capital work-in-progress	6,188.29	11,492.54	980.64	Nil
Intangible assets	17.36	18.26	1.55	2.12
Financial Assets:				
Investments	17.93	17.92	17.66	16.23
Loans	10.56	Nil	Nil	Nil
Other financial assets	105.66	147.71	393.59	125.09
Deferred tax assets (net)	Nil	Nil	Nil	417.23
Other non-current assets	601.83	966.64	914.66	43.37
Total non-current assets	25,241.60	21,829.42	11,680.33	9,771.87
Current assets				
Inventories	3,371.00	2,147.78	1,067.77	1,193.83
Financial assets:				
Trade receivables	1,534.61	872.40	513.20	682.86
Cash and cash equivalents	135.20	26.12	3,059.90	105.69
Bank balances other than cash and cash equivalents	Nil	Nil	91.23	Nil
Loans	8.24	6.21	5.98	5.81
Other financial assets	2.63	2.34	2.83	22.37
Current tax assets (net)	9.32	8.30	16.63	9.51
Other current assets	1,124.46	919.95	121.21	63.23
Total current assets	6,185.46	3,983.10	4,878.75	2,083.30
Total assets	31,427.06	25,812.52	16,559.08	11,855.17
EQUITY AND LIABILITIES				
Equity				
Equity share capital	756.60	756.60	756.60	756.60
Other equity	12,856.39	12,435.84	10,266.31	3,532.07
Total equity	13,612.99	13,192.44	11,022.91	4,288.67
LIABILITIES				
Non-current liabilities				
Financial liabilities:				
Borrowings	10,205.13	6,602.47	1,975.62	3,316.28
Lease liabilities	9.29	12.74	20.20	24.28
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	Nil	Nil	Nil	Nil
- total outstanding dues of creditors other than micro enterprises and small enterprises	Nil	Nil	Nil	335.35
Other financial liabilities	115.25	120.01	133.46	152.13
Provisions	90.06	76.02	83.99	62.18
Deferred tax liabilities (net)	515.96	580.99	414.06	Nil
Other non-current liabilities	13.10	13.4	14.01	14.61
Total non-current liabilities	10,948.79	7,405.63	2,641.34	3,904.83
Current liabilities				
Financial liabilities:				
Borrowings	3,693.75	2,142.31	1,402.63	2,319.23
Lease liabilities	7.53	7.45	179.64	4.72

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	44.61	21.76	14.92	24.92
- total outstanding dues of creditors other than micro enterprises and small enterprises	784.86	393.98	380.20	499.19
Other financial liabilities	1,830.69	2,313.60	616.71	625.95
Other current liabilities	293.60	240.31	275.37	169.23
Provisions	25.99	21.26	25.36	18.43
Current tax liabilities (net)	184.25	73.78	Nil	Nil
Total current liabilities	6,865.28	5,214.45	2,894.83	3,661.67
Total Equity and Liabilities	31,427.06	25,812.52	16,559.08	11,855.17

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise stated)

Particulars	For the six months period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME				
Revenue from operations	8,341.43	14,219.30	14,233.33	8,525.51
Other income	80.85	205.65	119.95	168.81
Total Income (I)	8,422.28	14,424.95	14,353.28	8,694.32
EXPENSES				
Cost of materials consumed	3,124.06	4,486.27	3,237.03	2,421.75
Changes in stock of finished goods and work-in-progress	(763.92)	(677.30)	338.40	361.70
Employee benefits expense	351.94	579.72	509.73	386.19
Finance costs	433.54	374.12	598.34	760.21
Depreciation and amortisation expense	604.93	728.24	807.40	822.83
Other expenses	4,088.71	6,032.14	5,523.12	3,782.34
Total expenses (II)	7,839.26	11,523.19	11,014.02	8,535.02
Profit/ (loss) before share of net profits (losses) of Associate Company and tax (I-II)	583.02	2,901.76	3,339.26	159.30
Share of net profit/ (loss) of Associate Company accounted for using the equity method	(0.04)	0.14	1.41	(0.37)
Profit/(loss) before tax	582.98	2,901.90	3,340.67	158.93
Tax expense:				
Current tax	223.04	562.76	0.66	-
Deferred tax charge/ (benefit)	(64.84)	167.60	853.34	(417.53)
Total tax expenses	158.20	730.36	854.00	(417.53)
Profit/ (loss) for the period/ years	424.78	2,171.54	2,486.67	576.46
Other Comprehensive Income				
Items that will not be reclassified to profit and loss in subsequent years				
Re-measurement gains /(loss) on defined benefit plans	(0.71)	(2.68)	(0.72)	1.19
Income tax effect	0.19	0.67	0.18	(0.30)
Total other comprehensive income/ (loss) for the period/ years, net of tax	(0.52)	(2.01)	(0.54)	0.89
Total comprehensive income/ (loss) for the period/ years, net of tax	424.26	2,169.53	2,486.13	577.35
Profit/ (loss) for the period/ year attributable to				
Owners of the Company	424.78	2,171.54	2,486.67	576.46
Non-controlling interests	-	-	-	-
Other comprehensive income/ (loss)				

attributable to				
Owners of the Company	(0.52)	(2.01)	(0.54)	0.89
Non-controlling interests	-	-	-	-
Total comprehensive income/ (loss) for the period/ year attributable to				
Owners of the Company	424.26	2,169.53	2,486.13	577.35
Non-controlling interests	-	-	-	-
Earnings per equity share:				
(1) Basic	5.61	28.70	32.87	7.62
(2) Diluted	4.13	21.13	26.32	6.17

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(in ₹ million, unless otherwise stated)

Particulars	For the six months period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	582.98	2,901.90	3,340.67	158.93
Adjusted for:				
Depreciation and amortisation expense	604.93	728.24	807.40	822.83
(Profit)/ Loss on sale of property, plant and equipment (net)	10.66	23.50	(4.32)	-
Unrealised foreign exchange loss/ (gain) on capital creditors	7.37	65.20	(7.91)	(21.72)
Income on fair valuation of investment	-	(0.12)	(0.02)	(0.05)
Provision for non-moving inventory	15.80	-	-	-
Gain due to modification in contractual terms of borrowings	-	-	-	(0.89)
Finance costs	433.54	374.12	598.34	760.21
Share of (profits)/ loss of associate company	0.04	(0.14)	(1.41)	0.37
Interest income	(24.55)	(92.64)	(39.71)	(19.62)
Operating Profit before Working Capital Changes	1,630.77	4,000.06	4,693.04	1,700.06
Working capital adjustments:				
Decrease/ (Increase) in loans	(12.59)	(0.23)	(0.17)	(5.81)
Decrease/ (Increase) in other financial assets	(0.42)	(29.83)	9.88	(0.44)
Decrease/ (Increase) in inventories	(1,239.02)	(1,080.01)	126.06	306.52
Decrease/ (Increase) in trade receivables	(662.21)	(359.20)	169.66	137.89
Decrease/ (Increase) in other assets	(204.51)	(798.74)	(57.98)	21.05
(Decrease)/ Increase in other financial liabilities	(10.52)	132.02	(21.64)	(136.02)
(Decrease)/ Increase in provisions	18.06	(14.75)	28.02	3.00
(Decrease)/ Increase in other liabilities	52.99	(35.67)	105.54	(52.58)
(Decrease)/ Increase in trade payables	413.73	20.62	(464.34)	(675.01)
Cash generated from operations	(13.72)	1,834.27	4,588.07	1,298.66
Direct taxes refund/ (paid)	(113.59)	(480.65)	(7.78)	5.49
Net Cash from operating activities	(127.31)	1,353.62	4,580.29	1,304.15
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (including CWIP and capital advances)	(4,448.00)	(9,560.66)	(1,958.67)	(286.86)
Purchase of intangible assets	(3.75)	(23.34)	(0.89)	(0.51)
Sale of property, plant and equipment	-	28.56	4.87	-
Investment in associate company	(0.05)	-	-	(16.15)
Investment in/ proceeds from fixed deposits (net)	40.56	366.94	(358.78)	92.84
Interest income	26.17	93.13	48.42	19.74
Net Cash used in Investing Activities	(4,385.07)	(9,095.37)	(2,265.05)	(190.94)

CASH FLOW FROM FINANCING ACTIVITIES				
Principal and interest payment of lease liabilities	(4.36)	(182.16)	(684.53)	(7.27)
Interest paid other than on lease liabilities	(563.34)	(485.90)	(656.35)	(432.76)
Proceeds from long term borrowings	4,377.20	5,659.10	105.55	419.03
Repayment of long term borrowings	(593.35)	(950.87)	(1,864.54)	(877.30)
Proceeds/(repayment) of short term borrowings	1,409.02	667.80	(487.40)	(136.26)
Proceeds from issue of compulsory convertible debentures	-	-	4,331.26	-
Transaction costs related to issue of compulsory convertible debentures	-	-	(86.88)	-
Transaction costs related to issue of equity instruments by subsidiary company to Holding Company	(3.71)	-	(18.14)	-
Net Cash flow from/ (used in) Financing Activities	4,621.46	4,707.97	638.97	(1,034.56)
Net increase/(decrease) in Cash and Cash Equivalents	109.08	(3,033.78)	2,954.21	78.65
Cash and Cash Equivalents at beginning of the periods/ years	26.12	3,059.90	105.69	27.04
Cash and Cash Equivalents at end of the periods/ years	135.20	26.12	3,059.90	105.69
Components of Cash and Cash Equivalents				
Cash on hand	1.39	1.01	1.07	0.75
Balance with banks:				
In current accounts	133.81	25.11	43.96	1.50
In deposits with maturity of less than 3 months	-	-	3,014.87	103.44
	135.20	26.12	3,059.90	105.69

GENERAL INFORMATION

Our Company was incorporated as Gold Plus Glass Industry Limited at New Delhi as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 15, 2005, issued by the RoC. Our Company was authorized to commence business under the Companies Act, 1956 pursuant to a certificate for commencement of business issued by the RoC on February 14, 2006. For further details, see “*History and Certain Corporate Matters*” on page 262.

Registered and Corporate Office

Gold Plus Glass Industry Limited

4th Floor, Kings Mall
Sector - 10, Rohini
New Delhi 110 085
Delhi, India

Corporate Identity Number: U26109DL2005PLC143705

Company Registration Number: 143705

Address of the RoC

Our Company is registered with the RoC situated at the following address:

Registrar of Companies

4th Floor, IFCI Tower
61 Nehru Place
New Delhi 110 019
Delhi, India

Board of Directors

As on the date of this Draft Red Herring Prospectus, our Board comprises the following:

Name	Designation	DIN	Address
Subhash Tyagi	Chairman and Whole-time Director	00004141	H 4/26, Sector 11, Rohini, New Delhi 110 085, India
Suresh Tyagi	Vice-chairman and Whole-time Director	00004731	737 Modern Apartment, Sector-15, Rohini, New Delhi 110 085, India
Ashok Khurana	Independent Director	06651241	L-109, Pocket – L, Sarita Vihar, New Delhi 110 076, India
Maheswar Sahu	Independent Director	00034051	A/302, Parijat Residency, Opposite IOC Petrol Pump, Judges Bungalows, Bodakdev, Ahmedabad 380 054, Gujarat, India
Sannovanda Swathi Machaiah	Independent Director	06952954	469, “The Sovereign” IV Cross, 1st Phase, Vijayanagar IV Stage, Mysore – 570017, Karnataka, India
Rajesh Ramaiah*	Non-Executive (Nominee) Director	00420481	Flat No. 601, Embassy Tranquil 22, 8 th Main Road, Koramangala, 3 rd Block, Bangalore 560 034, Karnataka, India

*Nominee director of PIOF.

For further details of our Board, see “*Our Management*” on page 271.

Company Secretary and Compliance Officer

Rahul Kapoor is our Company Secretary and Compliance Officer. His contact details are set forth below:

Rahul Kapoor

4th Floor, Kings Mall
Sector - 10, Rohini
New Delhi 110 085
Delhi, India

Tel: +91 11 6637 6000
E-mail: compliance@goldplusgroup.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus shall be uploaded on the SEBI Intermediary Portal at <http://siportal.sebi.gov.in> in accordance with SEBI master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and as specified in Regulation 25(8) of the SEBI ICDR Regulations. It will also be filed with the SEBI at:

Securities and Exchange Board of India

SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 shall be filed with the RoC and a copy of the Prospectus shall be delivered for filing under Section 26 of the Companies Act, 2013 to the RoC and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Book Running Lead Managers

IIFL Securities Limited

24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (W)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: goldplus.ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact person: Pawan Jain / Nishita Mody
SEBI Registration No.: INM000010940

Axis Capital Limited

1st floor, Axis House
C-2 Wadia International Centre
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: goldplus.ipo@axiscap.in
Investor grievance e-mail: complaints@axiscap.in
Website: www.axiscap.in
Contact person: Pavan Naik / Simran Gadh
SEBI Registration No.: INM000012029

Kotak Mahindra Capital Company Limited*

27 BKC, 1st Floor
 Plot No. C – 27
 G” Block, Bandra Kurla Complex
 Bandra (East)
 Mumbai – 400 051
 Maharashtra, India
Tel: +91 22 4356 0000
E-mail: goldplusglass.ipo@kotak.com
Investor grievance e-mail:
 kmccredressal@kotak.com
Website: https://investmentbank.kotak.com/
Contact person: Ganesh Rane
SEBI Registration No.: INM000008704

SBI Capital Markets Limited

Unit No. 1501, 15th floor, A & B Wing,
 Parinee Crescenzo Building, Plot C-38
 G Block, Bandra Kurla Complex,
 Bandra (East), Mumbai- 400 051
 Maharashtra, India
Tel: +91 22 4006 9807
E-mail: goldplusglass.ipo@sbicaps.com
Investor grievance e-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Aditya Deshpande
SEBI Registration No.: INM000003531

**KSSF is participating as a Selling Shareholder in the Offer for Sale. Kotak has signed the due diligence certificate and has been disclosed as a BRLM for the Offer. KSSF and Kotak are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations, Kotak will be involved only in the marketing of the Offer.*

Syndicate Members

[•]

Legal counsel to the Issuer**Cyril Amarchand Mangaldas**

Level 1 & 2, Max Towers
 C-001/A, Sector 16 B
 Noida 201 301
 Uttar Pradesh, India
Tel: +91 120 6699 000

Statutory Auditors to our Company**M S K A & Associates, Chartered Accountants**

The Palm Springs Plaza
 Office No. 1501-B, 15th Floor
 Sector 54, Golf Course Road
 Gurugram 122 001
 Haryana, India
Tel: 0124 4087 954
E-mail: vinodgupta@mska.in
Firm registration number: 105047W
Peer review number: 013267

Changes in statutory auditors of our Company

Except as disclosed below, there have been no changes in our statutory auditors during the last three years preceding the date of this Draft Red Herring Prospectus.

Particulars	Date of change	Reason for change
M S K A & Associates, Chartered Accountants The Palm Springs Plaza Office No. 1501-B, 15 th Floor Sector 54, Golf Course Road Gurugram 122 001 Haryana, India Tel: +91 124 281 9000 E-mail: vinodgupta@mska.in Firm registration number: 105047W Peer review number: 013267	October 11, 2021	Appointment as statutory auditors of our Company*

Particulars	Date of change	Reason for change
S.K. Talwar & Co., Chartered Accountants 18-19/129 Shreeji Market, Nai Basti Ghaziabad 201 001 Tel: +91 98189 18555 E-mail: surender_tlwr@yahoo.com Firm registration number: 024828C Peer review number: N.A.	October 5, 2021	Resignation as statutory auditors of our Company citing personal reasons, as detailed in their resignation letter dated October 5, 2021

* *M S K A & Associates, Chartered Accountants, were appointed on October 11, 2021 at the EGM of the Company on account of casual vacancy due to the resignation of S.K. Talwar & Co. Chartered Accountants, for the completion of audit, for the financial year ended March 31, 2022.*

Registrar to the Offer

Kfin Technologies Limited

(Formerly known as Kfin Technologies Private Limited)

Selenium Tower B, Plot No. 31 32

Financial District

Nanakramguda, Serilingampally Mandal

Hyderabad 500 032

Telangana, India

Tel: +91 40 6716 2222

E-mail: gpgil.ipo@kfintech.com

Website: www.kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Contact person: M. Murali Krishna

SEBI Registration No.: INR000000221

Bankers to the Offer

Escrow Collection Bank, Refund Bank, and Public Offer Account Bank

[•]

Sponsor Banks

[•]

Bankers to the Company

HDFC Bank Limited

2nd Floor, HDFC Bank House

Vatika Atrium, "A" Block

Golf Course Road, Sector 53

Gurgaon 122 002

Tel: 012 4466 4397; +91 8178120783

E-mail: nitin.arora3@hdfcbank.com, pranav.priyadarshi1@hdfcbank.com

Website: www.hdfcbank.com

Contact person: Nitin Arora

Kotak Mahindra Bank Limited

Kotak Infiniti, 6th Floor

Building No. 21, Infinity Park

Off Western Express Highway

General AK Vaidya Marg

Malad (East)

Mumbai 400 097

Maharashtra, India

Tel: 022 6605 6588

E-mail: cmsipo@kotak.com

Website: www.kotak.com

Contact person: Kushal Patankar

RBL Bank Limited

1st lane, Shahpuri, Kohlapur

Maharashtra, India - 416001

Tel: 011 49365500

E-mail: Vijay.mathur@rblbank.com

Website: www.rblbank.com

Contact person: Vijay Mathur

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the 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.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with the other applicable UPI Circulars, UPI Bidders may apply through the SCSBs and mobile applications using UPI handles whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at https://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and <https://www.nseindia.com>, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

Our Company has received written consent dated February 9, 2024 from M S K A & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated February 9, 2024 on our Restated Financial Information; and (ii) their report dated February 9, 2024 on the statement of possible special tax benefits available to our Company, its shareholders and the Material Subsidiary, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated February 9, 2024 from K.G. Sharma & Co., independent chartered accountants, to include their name as required under Section 26(5) of the Companies Act, 2013, and as an “expert” as defined under section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated February 9, 2024 from the independent chartered engineer, namely, Subodh Kumar Jain, Chartered Engineer, Valuer (registration number: AM/074946/2), to include his name in this Draft Red Herring Prospectus as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Sections 2(38) of the Companies Act to the extent and in its capacity as a chartered engineer and in respect of its certificate dated February 9, 2024 certifying certain information regarding, amongst other things, (i) the production capacities at the manufacturing facilities operated by either the Company or its Subsidiary, as applicable, for the specified products, (ii) the existing annual installed capacity and total installed capacity of the Company and the Subsidiary’s manufacturing facilities (as well as in the preceding three financial years and for any other period), (iii) the manufacturing facilities, manufacturing processes and manufacturing capabilities of the Company; and (iv) the planned expansion of the manufacturing facility located at Belgaum, Karnataka operated by the Subsidiary. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Statement of inter-se allocation of responsibilities of the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc. Due diligence of our Company's operations/management/business /legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of the Red Herring Prospectus, the Prospectus and RoC filing, follow up and coordination till final approval from all regulatory authorities	BRLMs	IIFL
2.	Drafting and approval of statutory advertisement	BRLMs	IIFL
3.	Drafting and approval of all publicity material other than statutory advertisements including corporate advertisements, brochures, filing of media compliance report with SEBI, etc.	BRLMs	Axis Capital
4.	Appointment of Registrar to the Offer, printer to the Offer, and advertising agency (including coordination for their agreements)	BRLMs	IIFL
5.	Appointment of all other intermediaries and including co-ordination for all other agreements	BRLMs	SBICAP
6.	Preparation of road show presentation and frequently asked questions for the road show team	BRLMs	Kotak*
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • International institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule. 	BRLMs	Kotak*
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Domestic institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule. 	BRLMs	IIFL
9.	Conduct non-institutional and retail marketing of the Offer, which will cover, <i>inter-alia</i> : <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity budget • Formulating strategies for marketing to non-institutional investors • Finalising brokerage, collection centres • Finalising centres for holding conferences etc. • Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material. 	BRLMs	Axis Capital

Sr. No.	Activity	Responsibility	Co-ordinator
10.	Managing anchor book related activities, coordination with Stock Exchanges for anchor intimation, submission of letters regulators post completion of anchor allocation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange.	BRLMs	Axis Capital
11.	Managing the book and finalization of pricing in consultation with our Company	BRLMs	IIFL
12.	<p>Post bidding activities including management of escrows accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc.</p> <p>Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government.</p> <p>Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Offer reports including the initial and final post Offer report to SEBI.</p>	BRLMs	SBICAP

**KSSF is participating as a Selling Shareholder in the Offer for Sale. Kotak has signed the due diligence certificate and has been disclosed as a BRLM for the Offer. KSSF and Kotak are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations, Kotak will be involved only in the marketing of the Offer.*

Book Building Process

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, and minimum Bid Lot size will be decided by our Company, in consultation with the BRLMs and in accordance with the Applicable Law, and advertised in all editions of [●], an English national daily newspaper and all editions of [●] (which are widely circulated English daily newspapers and Hindi daily newspapers, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company, in consultation with the BRLMs and in accordance with the Applicable Law, after the Bid/Offer Closing Date.

All Bidders, except UPI Bidders and Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount)

at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹ 0.50 million) and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Except for Allocation to RIBs, Non-Institutional Investors, and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

For further details on the method and procedure for Bidding, see “Offer Structure” and “Offer Procedure” on pages 471 and 476, respectively.

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

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for, after Allotment within such other time period as prescribed under applicable law.

Explanation of Book Building and Price Discovery Process

For an explanation of the Book Building Process and the price discovery process, see “Offer Procedure” on page 476.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus or the Prospectus with the RoC, in accordance with the nature of undertaking which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before, and this portion will be applicable upon, the execution of the Underwriting Agreement and filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable)

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised in accordance with provisions of Regulation 40 of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors/IPO Committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set

forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(in ₹, except share data or as stated otherwise)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	AUTHORISED SHARE CAPITAL⁽¹⁾	1,900,000,000	
	<i>comprising</i>		
	172,000,000 Equity Shares	1,720,000,000	-
	18,000,000 0.001% series A compulsorily convertible preference shares of face value ₹10 each (“CCPS”)	180,000,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND PRIOR TO CONVERSION OF THE CCPS AND CCDs**		
	75,660,333 Equity Shares	756,603,330	
	17,747,484 CCPS of face value of ₹10 each ⁽²⁾	177,474,840	
	4,332,900 CCDs of face value of ₹1,000 each ⁽³⁾	4,332,900,000	
C	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER POST THE CONVERSION OF CCPS AND CCDs		
	107,862,371 Equity Shares of face value of ₹10 each ⁽²⁾⁽³⁾	1,078,623,710	[●]
D	PRESENT OFFER⁽⁴⁾⁽⁵⁾		
	Offer of up to [●] Equity Shares aggregating up to ₹[●] million		[●]
	<i>comprises</i>		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹5,000 million		[●]
	Offer for Sale of up to 15,667,977 Equity Shares ⁽⁵⁾		[●]
	<i>which includes</i>		
	Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million ⁽⁶⁾		[●]
	Net Offer of up to [●] Equity Shares aggregating up to ₹ [●] million		[●]
E	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[●] Equity Shares of face value ₹10 each		[●]
F	SECURITIES PREMIUM ACCOUNT		
	Before the Offer <i>(in ₹ million)</i>		4,247.27
	After the Offer		[●]

* To be updated upon finalisation of the Offer Price.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years” on page 262.

** The specific number of Equity Shares that the CCDs will convert into shall be determined at the time of the conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders’ Agreement. For details of the terms of the CCDs, see “History and Certain Corporate Matters – Shareholders’ agreements and other agreements” on page 266.

⁽²⁾ 17,747,484 CCPS held by PIOF 1 will be converted to 17,747,484 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The Equity Shares proposed to be offered by PIOF 1 will include a portion of the Equity Shares which will result upon conversion of 17,747,484 CCPS held by PIOF 1.

⁽³⁾ An aggregate of 43,32,900 CCDs issued by the Company will be converted within a range of a minimum of 93,72,053 Equity Shares and a maximum of 1,44,54,554 Equity Shares as set out in the transaction documents prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders’ Agreement. For details of the terms of the CCPS or CCDs, as applicable, see “History and Certain Corporate Matters – Shareholders’ agreements and other agreements” on page 266.

⁽⁴⁾ The Offer has been authorised by a resolution of our Board of Directors at their meeting held on February 9, 2024 and the Fresh Issue has been approved pursuant to a special resolution passed by our Shareholders at their meeting held on February 9, 2024. Our Company, in consultation with the BRLMs may consider a further issue of Specified Securities as may be permitted under Applicable Law to any person(s) aggregating up to ₹ 1,000 million, at its discretion, prior to filing of the Red Herring Prospectus with the ROC. If the Pre-IPO Placement is undertaken, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. On utilization of proceeds from the Pre-IPO Placement (if undertaken) prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

⁽⁵⁾ 17,747,484 CCPS held by PIOF 1 will be converted to 17,747,484 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The Equity Shares proposed to be offered by PIOF 1 will include a portion of the Equity Shares which will result upon conversion of 17,747,484 CCPS held by PIOF 1. Further, 3,000,000 CCDs held by KSSF will be converted up to a maximum of 10,008,000 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders’ Agreement. The Equity Shares proposed to be offered by KSSF will include a portion of the Equity Shares which will result upon conversion of 3,000,000 CCDs held by KSSF. The Equity Shares proposed to be offered by each of the Selling Shareholders, severally and not jointly including the Equity Shares arising pursuant to conversion of the CCPS or CCDs, if any held by a Selling Shareholder, have been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorisation of each of the Selling Shareholders in relation to the Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 92 and 443, respectively.

⁽⁶⁾ *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added to the Net Offer. Our Company and each Selling Shareholders, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see the section titled "Offer Structure" on page 472.*

Notes to the Capital Structure

I. Share capital history of our Company

(a) Equity Share capital

The history of the Equity Share capital of our Company is set forth below:

Date of allotment of Equity Shares	Total number of Equity Shares allotted	Details of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
December 15, 2005	50,000	Allotment of 10,000 Equity Shares to Subhash Tyagi, 10,000 Equity Shares to Suresh Tyagi, 9,000 Equity Shares to Shashi Tyagi, 5,000 Equity Shares to Parveen Tyagi, 10,000 Equity Shares to Jimmy Tyagi, 5,000 Equity Shares to Rajnish Tyagi, and 1,000 Equity Shares to Neha Tyagi pursuant to the initial subscription to the Memorandum of Association.	10	10	Initial Subscription to the MoA	Cash	50,000	500,000
March 31, 2006	2,669,895	As per the list of allottees mentioned below. ⁽¹⁾	10	10	Rights issue*	Cash	2,719,895	27,198,950
September 2, 2006	6,780,105	As per the list of allottees mentioned below. ⁽²⁾	10	10	Rights issue*	Cash	9,500,000	95,000,000
May 17, 2007	25,000,000	As per the list of allottees mentioned below. ⁽³⁾	10	10	Rights issue*	Cash	34,500,000	345,000,000
April 9, 2008	7,247,800	Allotment of 6,460,000 Equity Shares to Gold Plus Himachal Safety Glass Limited and 787,800 Equity Shares to Gold Plus Toughened Glass Limited.	10	10	Preferential allotment	Cash	41,747,800	417,478,000
April 28, 2008	655,000	Allotment of 355,000 Equity Shares to Ritika Finance & Investment Pvt. Ltd. and 300,000 Equity Shares to RSJ Credit & Capital Pvt. Ltd.	10	135	Preferential allotment	Cash	42,402,800	424,028,000
May 2, 2008	317,200	As per the list of allottees mentioned below. ⁽⁴⁾	10	325	Preferential allotment	Cash	42,720,000	427,200,000
February 1, 2009	280,000	As per the list of allottees mentioned below. ⁽⁵⁾	10	325	Preferential allotment	Cash	43,000,000	430,000,000
October 24, 2009 ^{##}	171,417	As per the list of allottees mentioned below. ⁽⁶⁾	10	325	Preferential allotment	Cash	43,171,417	431,714,170
March 9, 2011	325,600	Allotment of 108,000 Equity Shares to RSY Financial Advisory Services Private Limited, 95,000 Equity Shares to Aksin Portfolio Consultant Private Limited, 92,000 Equity Shares to HETVI	10	325	Rights issue*	Cash	43,497,017	434,970,170

Date of allotment of Equity Shares	Total number of Equity Shares allotted	Details of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
		Finance Consultants Private Limited, 15,600 Equity Shares to KRP Exim Private Limited, 9,000 Equity Shares to Galaxy Scrap Dealers Private Limited and 6,000 Equity Shares to Rishikesh Traexim Private Limited. ⁽⁷⁾						
March 25, 2011	258,200	Allotment of 1,14,000 Equity Shares to SR Securities Consultants Private Limited, 1,13,000 Equity Shares to DLM Securities Consultants Private Limited, 15,600 Equity Shares to OPA Distributors Private Limited, 15,600 Equity Shares to Faridkot Exim Private Limited. ⁽⁸⁾	10	325	Rights issue*	Cash	43,755,217	437,552,170
March 29, 2011	22,032,621	As per the list of allottees mentioned below. ⁽⁹⁾	10	N.A.	Issuance of Equity Shares to the shareholders of Gold Plus Himachal Safety Glass Limited, Gold Plus Toughened Glass Limited and Gold Plus Glasses India Limited pursuant to the merger of these entities with our Company in terms of the Gold Plus Group Scheme of Amalgamation	N.A.	37,830,166 [#]	378,301,660
March 30, 2011	37,830,166	As per the list of allottees mentioned below. ⁽¹⁰⁾	10	N.A.	Bonus issue in the ratio of one bonus Equity Share for every one Equity Share held in the Company	N.A.	75,660,332	756,603,320
August 6, 2018	1	Allotment of one Equity Share to PIOF 1.	10	225.38	Preferential allotment	Cash	75,660,333	756,603,330

- * *The challans for the form filings with the RoC, are not traceable by our Company in its records, nor are they available with the RoC, in connection with the allotment of Equity Shares. For further details, see “Risk Factors – Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 67.*
- ## *Our Company had filed a compounding application before the RoC on September 11, 2023, in relation to these preferential allotments. As per RoC’s directions dated January 11, 2023, our Company duly paid the compounding fee. In view of this, RoC, by way of its order dated January 23, 2024, compounded the matter. For further details, see “Risk Factors – Our Company had issued Equity Shares to more than 49 investors by way of preferential allotment in the past, which may have been in non-compliance with the Companies Act, 1956” on page 64.*
- (1) *Allotment of 118,000 Equity Shares to Anju Tyagi, 13,500 Equity Shares to Brij Mohan Tyagi, 54,500 Brij Mohan Tyagi (HUF), 100,000 Equity Shares to Citizen Glass Co., 75,000 Equity Shares to Gyanendra Tyagi, 14,500 Equity Shares to Jagdish Tyagi, 75,500 Equity Shares to Jagdish Tyagi (HUF), 100,000 Equity Shares to Jimmy Sales & Research, 33,500 Equity Shares to Jimmy Tyagi, 9,500 Equity Shares to Kusum Lata, 9,500 Equity Shares to Mukesh Tyagi, 39,000 Equity Shares to Neelam Tyagi, 21,500 Equity Shares to Prachi Tyagi, 20,000 Equity Shares to Pradeep Tyagi, 65,500 Equity Shares to Parveen Tyagi, 160,000 Equity Shares to Rajeev Tyagi, 474,000 Equity Shares to Rajnish Tyagi, 55,500 Equity Shares to Sachin Tyagi, 23,300 Equity Shares to Sajjan Kumar, 10,000 Equity Shares to Sajjan Kumar (HUF), 7,500 Equity Shares to Sangeeta Tyagi, 3,500 Equity Shares to Shashi Tyagi, 45,000 Equity Shares to Subash Tyagi (HUF), 605,595 Equity Shares to Subhash Tyagi, 438,500 Equity Shares to Suresh Tyagi, 88,000 Equity Shares to Suresh Tyagi (HUF) and 9,500 Equity Shares to Vipin Tyagi. Further, the letters of offer and renunciation letters in relation to the allotment by our Company are not traceable in the records of our Company, nor are they available with the RoC, as applicable. For further details, see “Risk Factors – Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 67.*
- (2) *Allotment of 190,364 Equity Shares to Rajnish Tyagi and Milan Tyagi (as joint holder), 1,102,000 Equity Shares to Jimmy Tyagi, Parveen Tyagi and Shashi Tyagi (as joint holders), 423,300 equity shares to Jimmy Tyagi, 14,500 Equity Shares to Neha Tyagi, 4,000 Equity Shares to Parveen Tyagi, 53,841 Equity Shares Rajeev Tyagi, 1,113,200 Equity Shares to Rajnish Tyagi, 17,000 Equity Shares to Shashi Tyagi, 2,800,400 Equity Shares to Subhash Tyagi and 1,061,500 Equity Share to Suresh Tyagi. Further, the letters of offer and renunciation letters in relation to the allotment by our Company are not traceable in the records of our Company, nor are they available with the RoC, as applicable. For further details, see “Risk Factors – Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 67.*
- (3) *Allotment of 29,500 Equity Shares to Anju Tyagi, 2,500 Equity Shares to Brij Mohan Tyagi, 4,526,200 Equity Shares to Charthawal Investment Co. P Ltd., 4,471,500 Equity Shares to Gold Plus Glasses India Limited, 4,350,000 Equity Shares to Gold Plus Himachal Safety Glass Limited, 3,660,172 Equity Shares to Gold Plus Toughened Glass Limited, 39,000 Equity Shares to Jagdish Tyagi, 959,089 Equity Shares to Jimmy Tyagi, 719,500 Equity Shares to Jimmy Tyagi, Smt. Parveen Tyagi & Smt. Shashi Tyagi (as joint holders), 20,500 Equity Shares to Neelam Tyagi, 7,000 Equity Shares to Prachi Tyagi, 8,000 Equity Shares to Pradeep Tyagi, 5,000 Equity Shares to Parveen Tyagi, 159,159 Equity Shares to Rajeev Tyagi, 339,500 Equity Shares to Rajnish Tyagi and Neelam Tyagi (as joint holders), 8,500 Equity Shares to Sachin Tyagi, 3,702,000 Equity Shares to Saidpura Investment Co. P Ltd., 13,500 Equity Shares to Sajjan Kumar, 33,300 Equity Shares to Sangeeta Tyagi, 75,000 Equity Shares to Shashi Tyagi, 1,323,480 Equity Shares to Subhash Tyagi, 15,000 Equity Shares Subhash Tyagi (HUF), 458,100 Equity Shares to Suresh Tyagi, 12,500 Equity Shares to Suresh Tyagi (HUF) and 62,000 Equity Shares to Vipin Tyagi. Further, the letters of offer and renunciation letters in relation to the allotment by our Company are not traceable in the records of our Company, nor are they available with the RoC, as applicable. For further details, see “Risk Factors – Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 67.*
- (4) *Allotment of 12,000 Equity Shares to Dinanath Scrap Dealers Pvt. Ltd., 35,000 Equity Shares to Kasar Credit & Capital Pvt. Ltd., 12,000 Equity Shares to Keshav Tradex Pvt. Ltd., 20,000 Equity Shares to Laxmi Infin Pvt. Ltd., 12,000 Equity Shares to Midway Exim Pvt. Ltd., 9,200 Equity Shares to OPA Distributors Pvt. Ltd., 125,000 Equity Shares to Orchid Leafin Pvt. Ltd., 12,000 Equity Shares to Rishikesh Traexim Pvt. Ltd., 3,000 Equity Shares to Roopam Sales Pvt. Ltd., 8,000 Equity Shares to Sanjana Exim Pvt. Ltd., 12,000 Equity Shares to SRK Exim Pvt. Ltd., 15,000 Equity Shares to Vaibhav Finsec Pvt. Ltd., 6,000 Equity Shares to VY Traders Pvt. Ltd. and 36,000 Equity Shares to RSJ Credit & Capital Pvt. Ltd.*
- (5) *Allotment of 18,000 Equity Shares to Baba Balak Nath Agencies Pvt. Ltd., 18,000 Equity Shares to Charminar Impex (P) Ltd., 15,000 Equity Shares Dev Ashish Capitals Pvt. Ltd., 11,000 Equity Shares to Dinanath Scrap Dealers Pvt. Ltd., 18,000 Equity Shares to Faridkot Exim Pvt. Ltd., 18,000 Equity Shares to Galaxy Scrap Dealers Pvt. Ltd., 18,000 Equity Shares to Gohana Sales Pvt. Ltd., 6,000 Equity Shares to Kasar Credit and Capital Pvt. Ltd., 12,000 Equity Shares to Keshav Tradex Pvt. Ltd., 12,000 Equity Shares to Laxmi Infin Pvt. Ltd., 6,000 Equity Shares to Midway Exim Pvt. Ltd., 8,800 Equity Shares to OPA Distributors Pvt. Ltd., 13,600 Equity Shares to Rishikesh Traexim Pvt. Ltd., 16,600 Equity Shares to RKP Marketing Pvt. Ltd., 15,000 Equity Shares to Roopam Sales Pvt. Ltd., 10,000 Equity Shares to Sanjana Exim Pvt. Ltd., 12,000 Equity Shares to SRK Exim Pvt. Ltd., 5,000 Equity Shares to Surakshit Portfolio (P) Ltd., 18,000 Equity Shares to Tridev Distributors Pvt. Ltd., 11,000 Equity Shares to V Y Traders Pvt. Ltd., 18,000 Equity Shares to Zircon Exim Pvt. Ltd.*
- (6) *Allotment of 615 Equity Shares to Ajay Pratap Singh, 1,538 Equity Shares to Akash Tyagi, 153 Equity Shares to Amar Singh, 274 Equity Shares to Amit Tyagi, 1,538 Equity Shares to Amrish Tyagi, 1,538 Equity Shares to Anand Prakash, 307 Equity Shares to Anita, 123 Equity Shares to Anita Tyagi, 615 Equity Shares to Anjay Kumar, 2,753 Equity Shares to Ankur Tyagi, 307 Equity Shares to Archana Tyagi, 2,153 Equity Shares Arun Kumar Tyagi, 307 Equity Shares to Ashank Raghav, 1,812 Equity Shares to Ashok Kumar, 1,538 Equity Shares to Ashok Tyagi, 153 Equity Shares to Avtar Singh, 153 Equity Shares to Babita Gupta, 1,538 Equity Shares to Balister Tyagi, 353 Equity Shares to Bharat Bhushan Sharma, 153 Equity Shares to Bharat Bhushan Tyagi, 307 Equity Shares to Bijender Tyagi, 2,759 Equity Shares to Birpal, 307 Equity Shares to Brij Bhushan, 922 Equity Shares to Brij Pal Singh, 2,061 Equity Shares to Chamel Singh, 2,461 Equity Shares to Chhiddan Singh, 307 Equity Shares to DD Gupta, 307 Equity Shares to Daivagya Sharma, 1,538 Equity Shares to Dev Pal, 1,846 Equity Shares to Dharam Pal, 307 Equity Shares to Farukh, 2,769 Equity Shares to Furkan Ali, 307 Equity Shares to Girish Chand Tiwari, 261 Equity Shares to Hemwati Sharma, 307 Equity Shares to Ilam Chand, 2,153 Equity Shares to Inder Singh, 307 Equity Shares to Irfan, 307 Equity Shares to Irshad, 3,076 Equity Shares Jai Bhagwan Tyagi, 1,846 Equity Shares to Jitender, 1,846 Equity Shares to Jitender, 1,876 Equity Shares to Kamlesh, 1,538 Equity Shares to Kbal, 1,230 Equity Shares to Krishan Kumar, 1,538 Equity Shares Krishan Kumar, 1,510 Equity Shares to Kuber Dutt, 2,153 Equity Shares Kuldeep, 1,538 Equity Shares Lalu Ram, 307 Equity Shares to M.N. Glass, 1,846 Equity Shares to Madan Lal, 923 Equity Shares to Madhumati Sharma, 1,846 Equity Shares to Mahender Kumar, 1,538 Equity Shares to Mahesh Kumar, 2,961 Equity Shares to Mahinder Singh, 1,384 Equity Shares to Manoj Kumar, 307 Equity Shares to Manoj Kumar Verma, 307 Equity Shares to Matlub, 1,538 Equity Shares to Mehboob, 923 Equity Shares to Mukesh Kumar, 2,153 Equity Shares to Murterza, 923 Equity Shares to Mustaffa, 2,063 Equity Shares to Naranjan Singh, 919 Equity Shares to Narender, 1,538 Equity Shares to Narinder, 307 Equity Shares to Naveen Mathur, 307 Equity Shares to Naveen Tyagi, 2,461 Equity Shares to Neeraj Kumar, 307 Equity Shares to Neeraj Tyagi, 307 Equity Shares to Ompal Singh, 615 Equity Shares to Pawan Kumar, 307 Equity Shares to Pawan Mirg, 1,846 Equity Shares to Pradeep, 2,153 Equity Shares to Pradeep Kumar, 307 Equity Shares to Pradeep Tyagi, 2,153 Equity Shares to Prahlad,*

1,846 Equity Shares to Prashant Tyagi, 1,538 Equity Shares to Radhe Shyan Tyagi, 2,153 Equity Shares to Radhey Shyan, 2,153 Equity Shares to Raghbir Singh, 2,153 Equity Shares to Raghupal Singh Tyagi, 1,538 Equity Shares to Rahathu Lal, 1,999 Equity Shares to Raj Kumar, 923 Equity Shares to Raj Kumar, 307 Equity Shares to Raj Kumar Chawla, 1,230 Equity Shares to Rajesh Rajput, 2,692 Equity Shares to Rajeshwari Devi, 1,538 Equity Shares to Rajinder Kumar Tyagi, 2,923 Equity Shares to Rajinder Singh Tyagi, 2,153 Equity Shares to Ram Kishan, 613 Equity Shares to Ram Kumar, 1,230 Equity Shares to Ram Pal, 307 Equity Shares to Ram Pal Singh, 1,538 Equity Shares to Ramesh Chand, 1,230 Equity Shares to Rampal, 1,692 Equity Shares to Ratan Lal, 1,846 Equity Shares to Ravinder Kumar, 1,538 Equity Shares to Ravinder, 2,153 Equity Shares to Ravindra Kumar, 1,226 Equity Shares to Roop Chand, 1,538 Equity Shares to Sandeep, 2,153 Equity Shares to Sandeep, 6,614 Equity Shares to Sandeep Tyagi, 1,999 Equity Shares to Sanjay Kumar, 2,923 Equity Shares to Sanjay Kumar, 307 Equity Shares to Sanjay Narula, 1,384 Equity Shares to Sanjay, 2,153 Equity Shares to Sanjay Tyagi, 1,326 Equity Shares to Satendra Tyagi, 2,153 Equity Shares to Satya Kumar Tyagi, 2,153 Equity Shares to Satya Pal Singh, 307 Equity Shares to Seema Singh, 1,953 Equity Shares to Shalendra, 1,486 Equity Shares to Shashi Tyagi, 2,153 Equity Shares to Shree Om, 923 Equity Shares to Sri Niwas, 3,076 Equity Shares to Subhash Chander, 307 Equity Shares to Sukhpal Singh, 153 Equity Shares to Sunil Antil, 307 Equity Shares to Sunita Tyagi, 2,153 Equity Shares to Surendra Kumar, 2,769 Equity Shares to Suresh Chand Tyagi and Saroj Tyagi, 307 Equity Shares to Sushil Kapoor, 492 Equity Shares to Sushil Kumar, 307 Equity Shares to Udit Mehra, 615 Equity Shares to Vaibhav Tyagi, 615 Equity Shares to Ved Prakash Arya, 307 Equity Shares to Virendra Kumar Garg, 307 Equity Shares to Yajnavir Balyan and 1,507 Equity Shares to Yudhveer Singh. Further, the Board resolution authorising the issuance of 171,417 Equity Shares by our Company is not traceable in the records of our Company, nor are they available with the RoC. For further details, see “Risk Factors – Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 67.

(7) The letter of offer and renunciation letters in relation to the allotment by our Company are not traceable in the records of our Company, nor are they available with the RoC, as applicable. For further details, see “Risk Factors – Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 67.

(8) The letters of offer and renunciation letters in relation to the allotment by our Company are not traceable in the records of our Company, nor are they available with the RoC, as applicable. For further details, see “Risk Factors – Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 67.

(9) Allotment of 2,609,705 Equity Shares to Subhash Tyagi, 8,776,826 Equity Shares to Suresh Tyagi, 180,703 Equity Shares to Rajnish Tyagi, 6,606,956 Equity Shares to Jimmy Tyagi, 110,100 Equity Shares to Rajeev Tyagi, 162,713 Equity Shares to Anju Tyagi, 1,939,144 Equity Shares to Shashi Tyagi, 43,365 Equity Shares to Suresh Tyagi HUF, 63,975 Equity Shares to Parveen Tyagi, 107,751 Equity Shares to Jagdish Tyagi HUF, 29,037 Equity Shares to Vipin Tyagi, 24,516 Equity Shares to Sachin Tyagi, 114,504 Equity Shares to Subhash Tyagi HUF, 3,758 Equity Shares to Neelam Tyagi, 167,352 Equity Shares to Jagdish Tyagi, 1,850 Equity Shares to Sangeeta Tyagi, 34,997 Equity Shares to Sajjan Kumar, 230,827 Equity Shares to Kusum Lata, 56,148 Equity Shares to Neha Tyagi, 29,360 Equity Shares to Chandra Prabha Khurana, 2,969 Equity Shares to Gyanendra Tyagi, 189,068 Equity Shares to Pammi Tyagi, 21,806 Equity Shares to Swati Tyagi, 206,694 Equity Shares to Balister Tyagi, 76,512 Equity Shares to Somlata, 32,883 Equity Shares to Mahipal Tyagi, 20,200 Equity Shares to Arvind Verma, 154,551 Equity Shares to Ashish Tyagi, 17,616 Equity Shares to Suraj Tyagi, 8,808 Equity Shares to Mahipal Tyagi (HUF) and 7,927 Equity Shares to Nisha Bala.

Cumulative capital reduced on account of cancellation of cross holding shares on amalgamation pursuant to the Gold Plus Group Scheme of Amalgamation.

(10) Allotment of 7,433,680 Equity Shares to Subhash Tyagi, 11,585,406 Equity Shares to Suresh Tyagi, 1,217,903 Equity Shares to Rajnish Tyagi, 8,801,445 Equity Shares to Jimmy Tyagi, 529,864 Equity Shares to Rajnish Tyagi and Neelam Tyagi (as joint holders), 483,100 Equity Shares to Rajeev Tyagi, 310,213 Equity Shares to Anju Tyagi, 2,717,655 Equity Shares to Shashi Tyagi, 143,865 Equity Shares to Suresh Tyagi HUF, 50,000 Equity Shares to Zahid Hassan, 623,850 Equity Shares to Parveen Tyagi, 183,251 Equity Shares to Jagdish Tyagi HUF, 115,527 Equity Shares to Vipin Tyagi, 100,176 Equity Shares to Sachin Tyagi, 174,504 Equity Shares to Subhash Tyagi HUF, 71,588 Equity Shares to Neelam Tyagi, 54,500 Equity Shares to Sachin Tyagi HUF, 220,852 Equity Shares to Jagdish Tyagi, 42,650 Equity Shares to Sangeeta Tyagi, 90,127 Equity Shares to Sajjan Kumar, 32,500 Equity Shares to Prachi Tyagi, 10,967 Equity Shares to Pradeep Tyagi, 396,827 Equity Shares to Kusum Lata, 71,648 Equity Shares to Neha Tyagi, 10,000 Equity Shares to Sajjan Kumar HUF, 6,614 Equity Shares to Sandeep Tyagi, 13,330 Equity Shares to Hari Kumar Tyagi, 33,330 Equity Shares to Laxmi Narayan Singh, 66,660 Equity Shares to Urmila Gaur, 6,660 Equity Shares to Punit Sharma, 13,330 Equity Shares to Sangeeta Roy, 26,650 Equity Shares to Vivek Dubey, 36,020 Equity Shares to Chandra Prabha Khurana, 73,330 Equity Shares to Renu Bala Sharma, 96,660 Equity Shares to Usha Sharma, 73,959 Equity Shares to Gyanendra Tyagi, 13,330 Equity Shares to Anju Tyagi, 20,000 Equity Shares to Namrata Kumar, 3,330 Equity Shares to Kiranpreet Kaur, 3,330 Equity Shares to Sukhsimran Kaur, 3,340 Equity Shares to Pawandeep Kaur, 684,068 Equity Shares to Pammi Tyagi, 20,000 Equity Shares to Poonam Tyagi, 33,330 Equity Shares to Santosh Bhan, 21,806 Equity Shares to Swati Tyagi, 206,694 Equity Shares to Balister Tyagi, 76,512 Equity Shares to Somlata, 32,883 Equity Shares to Mahipal Tyagi, 20,200 Equity Shares to Arvind Verma, 154,551 Equity Shares to Ashish Tyagi, 17,616 Equity Shares to Suraj Tyagi, 8,808 Equity Shares to Mahipal Tyagi (HUF), 7,927 Equity Shares to Nisha Bala, 108,000 Equity Shares to RSY Financial Advisory Services Private Limited, 95,000 Equity Shares to Aksin Portfolio Consultant Private Limited, 92,000 Equity Shares to HETVI Finance Consultants Private Limited, 15,600 Equity Shares to KPR Exim Private Limited, 9,000 Equity Shares to Galaxy Scrap Dealers Private Limited, 6,000 Equity Shares to Rishikesh Traexim Private Limited, 114,000 Equity Shares to SR Securities Consultants Private Limited, 113,000 Equity Shares to DLM Securities Consultants Private Limited, 15,600 Equity Shares to OPA Distributors Private Limited, 15,600 Equity Shares to Faridkot Exim Private Limited. Further, the allotment made to Suresh Tyagi was less by 307 Equity Shares as the same were allotted to Pradeep Tyagi on account of incorrect shareholding being noted in the annual return for Financial Year 2010. For details, see “Risk Factors – Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 67.

(b) **Preference share capital**

The history of the Preference Share capital of our Company is set forth in the table below:

a. **Redeemable preference share capital**

Date of allotment of Preference Shares	Total number of Preference Shares allotted / redeemed	Details of allottees	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Nature of transaction	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital
0.01% Optionally convertible redeemable preference shares of face value of ₹10 each ("OCRPS")								
March 25, 2013	107,630,000	Allotment of 28,540,000 0.01% OCRPS to Indian Bank, 22,580,000 0.01% OCRPS to Bank of Baroda, 18,980,000 0.01% OCRPS to Indian Overseas Bank, 14,230,000 0.01% OCRPS to Dena Bank and 23,300,000 0.01% OCRPS to UCO Bank. ⁽¹⁾	10	10	Preferential allotment ⁽¹⁾	Cash	107,630,000	1,076,300,000
September 9, 2015	(107,630,000)	N.A.	10	-	Redemption ⁽²⁾	Other than cash	Nil	Nil
9.25% Cumulative redeemable preference shares of face value of ₹10 each ("CRPS")								
September 9, 2015	93,156,420	Allotment of 9.25% CRPS to certain lenders as per their respective sanction letters. Allotment of 24,636,560 9.25% CRPS to Indian Bank, 16,383,980 9.25% CRPS to Indian Overseas Bank, 19,738,760 9.25% CRPS to Bank of Baroda, 20,113,600 9.25% CRPS to UCO Bank and 12,283,520 9.25% CRPS to Dena Bank.	10	10	Preferential allotment	N.A. ⁽³⁾	93,156,420	931,564,200
September 21, 2015 – August 17, 2018	(93,156,420)	N.A.	10	10	Redemption ⁽⁴⁾	Cash	Nil	Nil

⁽¹⁾ The Board resolution authorising the issuance and the Shareholders' resolution approving the issuance are not traceable in the records of our Company, nor are they available with the RoC. For further details, see "Risk Factors – Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 67.

⁽²⁾ The allottees of all outstanding OCRPS redeemed their respective portion of the OCRPS in a total of four tranches starting from March 2015 to September 9, 2015 including three tranches in cash and one tranche by way of issuance of CRPS. As on the date of this Draft Red Herring Prospectus, there are no outstanding OCRPS.

⁽³⁾ Corporate debt restructuring scheme as determined in master restructuring agreement ("MRA") dated March 20, 2012 and second supplementary agreement to MRA dated September 18, 2015.

⁽⁴⁾ The allottees of all outstanding CRPS redeemed their respective portion of the CRPS in a total of 40 tranches, for cash, for an aggregate amount of ₹931,564,200 starting from September 21, 2015 to August 17, 2018. As on the date of this Draft Red Herring Prospectus, there are no outstanding CRPS.

b. **Convertible preference share capital**

Date of allotment of CCPS	Number of CCPS allotted	Details of allottees	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of transaction	Nature of consideration	Cumulative number of CCPS	Cumulative paid-up CCPS capital
<i>0.001% CCPS of face value of ₹10 each</i>								
August 6, 2018	17,747,484	Allotment of 17,747,484 0.001% CCPS to PEOF 1.	10	225.38	Preferential allotment ⁽¹⁾	Cash	17,747,484	177,474,840

(1) 17,747,484 CCPS held by PEOF 1 will be converted to 17,747,484 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

2. Conversion of outstanding CCDs

As on the date of this Draft Red Herring Prospectus, (i) PIOF 2 holds 1,000,000 CCDs; (ii) Kotak Special Situations Fund holds 3,000,000 CCDs; (iii) our Promoters hold 20,000 CCDs each, aggregating to 80,000 CCDs; and (iv) certain other persons hold an aggregate of 252,900 CCDs.

The aggregate of 4,332,900 CCDs mentioned above will be converted within a range of a minimum of 93,72,053 Equity Shares and up to a maximum of 14,454,554 Equity Shares as set out in the transaction documents prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders' Agreement. For details of the terms of the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 266.

3. Equity Shares issued for consideration other than cash or out of revaluation reserves or by way of bonus issue

- (a) Our Company has not issued any Equity Shares or preference shares out of revaluation of reserves since its incorporation.
- (b) Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash as of the date of this Draft Red Herring Prospectus. For further details, see "- Notes to Capital Structure - Share capital history of our Company" on page 113.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Reason for allotment	Benefits accrued to our Company
March 29, 2011	22,032,621	10	N.A.	Issuance of Equity Shares to the shareholders of Gold Plus Himachal Safety Glass Limited, Gold Plus Toughened Glass Limited and Gold Plus Glasses India Limited pursuant to the merger of these entities with our Company in terms of the Gold Plus Group Scheme of Amalgamation ⁽¹⁾	Consolidation of business operations, greater management, impetus to growth, maximised shareholders' value, facilitate resource mobilization, greater operational and financial efficiencies.
March 30, 2011	37,830,166	10	N.A.	Bonus issue in the ratio of one bonus Equity Share for every one Equity Share held in the Company ⁽²⁾	N.A.

⁽¹⁾ Allotment of 2,609,705 Equity Shares to Subhash Tyagi, 8,776,826 Equity Shares to Suresh Tyagi, 180,703 Equity Shares to Rajnish Tyagi, 6,606,956 Equity Shares to Jimmy Tyagi, 110,100 Equity Shares to Rajeev Tyagi, 162,713 Equity Shares to Anju Tyagi, 1,939,144 Equity Shares to Shashi Tyagi, 43,365 Equity Shares to Suresh Tyagi HUF, 63,975 Equity Shares to Parveen Tyagi, 107,751 Equity Shares to Jagdish Tyagi HUF, 29,037 Equity Shares to Vipin Tyagi, 24,516 Equity Shares to Sachin Tyagi, 114,504 Equity Shares to Subhash Tyagi HUF, 3,758 Equity Shares to Neelam Tyagi, 167,352 Equity Shares to Jagdish Tyagi, 1,850 Equity Shares to Sangeeta Tyagi, 34,997 Equity Shares to Sajjan Kumar, 230,827 Equity Shares to Kusum Lata, 56,148 Equity Shares to Neha Tyagi, 29,360 Equity Shares to Chandra Prabha Khurana, 2,969 Equity Shares to Gyanendra Tyagi, 189,068 Equity Shares to Pammi Tyagi, 21,806 Equity Shares to Swati Tyagi, 206,694 Equity Shares to Balister Tyagi, 76,512 Equity Shares to Somlata, 32,883 Equity Shares to Mahipal Tyagi, 20,200 Equity Shares to Arvind Verma, 154,551 Equity Shares to Ashish Tyagi, 17,616 Equity Shares to Suraj Tyagi, 8,808 Equity Shares to Mahipal Tyagi (HUF) and 7,927 Equity Shares to Nisha Bala.

⁽²⁾ Allotment of 7,433,680 Equity Shares to Subhash Tyagi, 11,585,406 Equity Shares to Suresh Tyagi, 1,217,903 Equity Shares to Rajnish Tyagi, 8,801,445 Equity Shares to Jimmy Tyagi, 529,864 Equity Shares to Rajnish Tyagi and Neelam Tyagi (as joint holders), 483,100 Equity Shares to Rajeev Tyagi, 310,213 Equity Shares to Anju Tyagi, 2,717,655 Equity Shares to Shashi Tyagi, 143,865 Equity Shares to Suresh Tyagi HUF, 50,000 Equity Shares to Zahid Hassan, 623,850 Equity Shares to Parveen Tyagi, 183,251 Equity Shares to Jagdish Tyagi HUF, 115,527 Equity Shares to Vipin Tyagi, 100,176 Equity Shares to Sachin Tyagi, 174,504 Equity Shares to Subhash Tyagi HUF, 71,588 Equity Shares to Neelam Tyagi, 54,500 Equity Shares to Sachin Tyagi HUF, 220,852 Equity Shares to Jagdish Tyagi, 42,650 Equity Shares to Sangeeta Tyagi, 90,127 Equity Shares to Sajjan Kumar, 32,500 Equity Shares to Prachi Tyagi, 10,967 Equity Shares to Pradeep Tyagi, 396,827 Equity Shares to Kusum Lata, 71,648 Equity Shares to Neha Tyagi, 10,000 Equity Shares to Sajjan Kumar HUF, 6,614 Equity Shares to Sandeep Tyagi, 13,330 Equity Shares to Hari Kumar Tyagi, 33,330 Equity Shares to Laxmi Narayan Singh, 66,660 Equity Shares to Urmila Gaur, 6,660 Equity Shares to Punit Sharma, 13,330 Equity Shares to Sangeeta Roy, 26,650 Equity Shares to Vivek Dubey, 36,020 Equity Shares to Chandra Prabha Khurana, 73,330 Equity Shares to Renu Bala Sharma, 96,660 Equity Shares to Usha Sharma, 73,959 Equity Shares to Gyanendra Tyagi, 13,330 Equity Shares to Anju Tyagi, 20,000 Equity Shares to Namrata Kumar, 3,330 Equity Shares to Kiranpreet Kaur, 3,330 Equity Shares to Sukhsimran Kaur, 3,340 Equity Shares to Pawandeep Kaur, 684,068 Equity Shares to Pammi Tyagi, 20,000 Equity Shares to Poonam Tyagi, 33,330 Equity Shares to Santosh Bhan, 21,806 Equity Shares to Swati Tyagi, 206,694 Equity Shares to Balister Tyagi, 76,512 Equity Shares to Somlata, 32,883 Equity Shares to Mahipal Tyagi, 20,200 Equity Shares to Arvind Verma, 154,551 Equity Shares to Ashish Tyagi, 17,616 Equity Shares to Suraj Tyagi, 8,808 Equity Shares to Mahipal Tyagi (HUF), 7,927 Equity Shares to Nisha Bala, 108,000 Equity Shares to RSY Financial Advisory Services Private Limited, 95,000 Equity Shares to Aksin Portfolio Consultant Private Limited, 92,000 Equity Shares to HETVI Finance Consultants Private Limited, 15,600 Equity Shares KPR Exim Private Limited, 9,000 Equity Shares to Galaxy Scrap Dealers Private Limited, 6,000 Equity Shares to Rishikesh Traexim Private Limited, 114,000 Equity Shares to SR Securities Consultants Private Limited, 113,000

Equity Shares to DLM Securities Consultants Private Limited, 15,600 Equity Shares to OPA Distributors Private Limited, 15,600 Equity Shares to Faridkot Exim Private Limited. Further, the allotment made to Suresh Tyagi was less by 307 Equity Shares as the same were allotted to Pradeep Tyagi on account of incorrect shareholding being noted in the annual return of our Company for Financial Year 2010. For details, see “Risk Factors – Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 67.

4. Offer of Equity Shares pursuant to schemes of arrangement

Except as disclosed in the equity share capital history of our Company in relation to the allotment by our Company on March 29, 2011 of 22,032,621 Equity Shares pursuant to the Gold Plus Group Scheme of Amalgamation, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013. For further details, see “- Share capital history of our Company” on page 113 and “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years – Gold Plus Group Scheme of Amalgamation” on page 265.

5. Equity Shares issued in the preceding one year below the Offer Price

Our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Red Herring Prospectus. For details, see “- Notes to Capital structure – Share capital history of our Company – Equity Share Capital” on page 113.

6. Issue of Equity Shares under employee stock option schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option plan.

7. History of the Equity Share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 73,775,894 Equity Shares, constituting 97.51% of the issued, subscribed and paid-up Equity Share capital of our Company and will hold in aggregate 74,042,774 Equity Shares, on a fully diluted basis, constituting 68.65% of the issued, and paid-up Equity Share capital of our Company. The details regarding our Promoters’ shareholding is set forth below.

(a) Build-up of our Promoters’ Equity shareholding in our Company

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre- Offer capital on fully diluted basis (%)*	Percentage of the post- Offer capital (%)*
Subhash Tyagi**							
December 15, 2005	Subscription to the MoA	10,000	Cash	10	10	0.01	[●]
March 31, 2006	Rights issue	605,595	Cash	10	10	0.56	[●]
September 2, 2006	Rights issue	2,800,400	Cash	10	10	2.60	[●]
May 17, 2007	Rights issue	1,323,480	Cash	10	10	1.23	[●]
May 17, 2007	Transfer from Gyanendra Tyagi	75,000	Cash	10	N.A.	0.07	[●]
May 17, 2007	Transfer from Kusum Lata	9,500	Cash	10	N.A.	0.01	[●]
March 29, 2011	Issuance of Equity Shares to the shareholders of Gold Plus Himachal Safety Glass Limited, Gold Plus Toughened Glass Limited and Gold Plus	2,609,705	N.A.	10	N.A.	2.42	[●]

Date of allotment/transfer	Nature of transaction	Number of Equity Shares allotted/transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital on fully diluted basis (%)*	Percentage of the post-Offer capital (%)*
	Glasses India Limited pursuant to the merger of these entities with our Company in terms of the Gold Plus Group Scheme of Amalgamation						
March 30, 2011	Bonus issue	7,433,680	N.A.	10	N.A.	6.89	[●]
March 31, 2011	Transfer to Nirma Limited	(2,200,000)	Cash	10	30	(2.04)	[●]
April 23, 2011	Transfer to Chhatar Singh	(7,500)	Cash	10	10	(0.01)	[●]
August 19, 2011	Transfer from Poonam Tyagi	40,000	Cash	10	7.50	0.04	[●]
November 28, 2011	Transfer from Kusum Lata as a gift	529,530	N.A.	10	N.A.	0.49	[●]
March 6, 2012	Transfer from Kusum Lata as a gift	212,650	N.A.	10	N.A.	0.20	[●]
July 31, 2012	Transfer from Mahipal Tyagi as a gift	1,486,750	N.A.	10	N.A.	1.38	[●]
July 31, 2012	Transfer from Balister Tyagi as a gift	714,330	N.A.	10	N.A.	0.66	[●]
July 31, 2012	Transfer from Jagdish Tyagi as a gift	4,606,248	N.A.	10	N.A.	4.27	[●]
April 13, 2013	Transfer from Jagdish Tyagi as a gift	1,427,294	N.A.	10	N.A.	1.32	[●]
March 30, 2018	Transmission from late Shashi Tyagi as a gift	5,435,310	N.A.	10	N.A.	5.04	[●]
September 19, 2018	Transfer from Nirma Limited	2,200,000	Cash	10	61.36	2.04	[●]
August 2, 2023	Transfer from Jimmy Tyagi as a gift	2,761,648	N.A.	10	N.A.	2.56	[●]
August 16, 2023	Transfer to Subhash Tyagi Family Trust as a gift	(22,116,880)	N.A.	10	N.A.	(20.50)	[●]
Sub-total (A)		9,956,740				9.29[#]	[●]
Suresh Tyagi**							
December 15, 2005	Subscription to the MoA	10,000	Cash	10	10	0.01	[●]
March 31, 2006	Rights issue	438,500	Cash	10	10	0.41	[●]
September 2, 2006	Rights issue	1,061,500	Cash	10	10	0.98	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital on fully diluted basis (%)*	Percentage of the post-Offer capital (%)*
May 17, 2007	Rights issue	458,100	Cash	10	10	0.42	[●]
May 17, 2007	Transfer from Mukesh Tyagi	9,500	Cash	10	10	0.01	[●]
February 10, 2010	Transfer from five minority shareholders ⁽¹⁾	3,381	Cash	10	15	Negligible	[●]
February 11, 2010	Transfer from seven minority shareholders ⁽²⁾	7,317	Cash	10	15	0.01	[●]
February 12, 2010	Transfer from 20 minority shareholders ⁽³⁾	26,169	Cash	10	15	0.02	[●]
February 13, 2010	Transfer from 13 minority shareholders ⁽⁴⁾	10,906	Cash	10	15	0.01	[●]
February 14, 2010	Transfer from 19 minority shareholders ⁽⁵⁾	27,345	Cash	10	15	0.03	[●]
February 15, 2010	Transfer from five minority shareholders ⁽⁶⁾	6,151	Cash	10	15	0.01	[●]
February 16, 2010	Transfer from 15 minority shareholders ⁽⁷⁾	22,758	Cash	10	15	0.02	[●]
February 16, 2010	Transfer from Baba Balak Nath Agencies Private Limited	18,000	Cash	10	15	0.02	[●]
February 17, 2010	Transfer from 18 minority shareholders ⁽⁸⁾	29,085	Cash	10	15	0.03	[●]
February 17, 2010	Transfer from Charminar Impex Private Limited	18,000	Cash	10	15	0.02	[●]
February 17, 2010	Transfer from Dev Ashish Capital Private Limited	15,000	Cash	10	15	0.01	[●]
February 17, 2010	Transfer from OPA Distributors Private Limited	18,000	Cash	10	15	0.02	[●]
February 17, 2010	Transfer from Orchid Leafin Private Limited	125,000	Cash	10	15	0.12	[●]
February 17, 2010	Transfer from Rishikesh Traexim	25,600	Cash	10	15	0.02	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital on fully diluted basis (%)*	Percentage of the post-Offer capital (%)*
	Private Limited						
February 18, 2010	Transfer from 14 minority shareholders ⁽⁹⁾	18,985	Cash	10	15	0.02	[•]
February 18, 2010	Transfer from Dinanath Scrap Dealers Private Limited	23,000	Cash	10	15	0.02	[•]
February 18, 2010	Transfer from Galaxy Scrap Dealers Private Limited	18,000	Cash	10	15	0.02	[•]
February 18, 2010	Transfer from Gohana Sales Private Limited	18,000	Cash	10	15	0.02	[•]
February 18, 2010	Transfer from Kasar Credit & Capital Private Limited	41,000	Cash	10	15	0.04	[•]
February 18, 2010	Transfer from Keshav Tradex Private Limited	24,000	Cash	10	15	0.02	[•]
February 18, 2010	Transfer from Midway Exim Private Limited	18,000	Cash	10	15	0.02	[•]
February 18, 2010	Transfer from RKP Marketing Private Limited	16,600	Cash	10	15	0.02	[•]
February 19, 2010	Transfer from Faridkot Exim Private Limited	18,000	Cash	10	15	0.02	[•]
February 19, 2010	Transfer from Laxmi Infin Private Limited	32,000	Cash	10	15	0.03	[•]
February 19, 2010	Transfer from Roopam Sales Private Limited	18,000	Cash	10	15	0.02	[•]
February 19, 2010	Transfer from Sanjana Exim Private Limited	18,000	Cash	10	15	0.02	[•]
February 19, 2010	Transfer from five minority shareholders ⁽¹⁰⁾	3,074	Cash	10	15	Negligible	[•]
February 20, 2010	Transfer from one minority shareholder ⁽¹¹⁾	1,226	Cash	10	15	Negligible	[•]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital on fully diluted basis (%)*	Percentage of the post-Offer capital (%)*
February 20, 2010	Transfer from Ritika Finance and Investment Private Limited	3,400	Cash	10	15	Negligible	[●]
February 21, 2010	Transfer from Surakshit Portfolio Private Limited	5,000	Cash	10	15	Negligible	[●]
February 21, 2010	Transfer from Tridev Distributors Private Limited	18,000	Cash	10	15	0.02	[●]
February 21, 2010	Transfer from Vaibhav Finsec Private Limited	15,000	Cash	10	15	0.01	[●]
February 21, 2010	Transfer from V Y Traders Private Limited	17,000	Cash	10	15	0.02	[●]
February 21, 2010	Transfer from Zircon Exim Private Limited	18,000	Cash	10	15	0.02	[●]
February 22, 2010	Transfer from SRK Exim Private Limited	24,000	Cash	10	15	0.02	[●]
February 22, 2010	Transfer from RSJ Credit & Capital Private Limited	103,370	Cash	10	15	0.10	[●]
February 24, 2010	Transfer from five minority shareholders ⁽¹²⁾	6,920	Cash	10	15	0.01	[●]
March 29, 2011	Issuance of Equity Shares to the shareholders of Gold Plus Himachal Safety Glass Limited, Gold Plus Toughened Glass Limited and Gold Plus Glasses India Limited pursuant to the merger of these entities with our Company in terms of the Gold Plus Group	8,776,826	N.A.	10	N.A.	8.14	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre- Offer capital on fully diluted basis (%)*	Percentage of the post- Offer capital (%)*
	Scheme of Amalgamation						
March 30, 2011	Bonus issue	11,585,406 ^{##}	N.A.	10	N.A.	10.74	[●]
November 28, 2011	Transfer from Kusum Lata Tyagi as a gift	529,530	N.A.	10	N.A.	0.49	[●]
March 6, 2012	Transfer from Kusum Lata as a gift	212,650	N.A.	10	N.A.	0.20	[●]
July 21, 2012	Transfer from Laxmi Narain Singh	66,660	Cash	10	10	0.06	[●]
July 21, 2012	Transfer from Urmila Gaur	133,320	Cash	10	7.50	0.12	[●]
July 21, 2012	Transfer from Puneet Sharma	13,320	Cash	10	10	0.01	[●]
July 21, 2012	Transfer from Sangeeta Roy	26,660	Cash	10	10	0.02	[●]
July 21, 2012	Transfer from Vivek Dubey	53,300	Cash	10	10	0.05	[●]
July 21, 2012	Transfer from Chandra Prabha Khurana	72,040	Cash	10	10	0.07	[●]
July 21, 2012	Transfer from Renu Bala Sharma	146,660	Cash	10	7.50	0.14	[●]
July 21, 2012	Transfer from Usha Sharma	193,320	Cash	10	7.50	0.18	[●]
July 21, 2012	Transfer from Anju Tyagi	26,660	Cash	10	7.50	0.02	[●]
July 21, 2012	Transfer from Namrata Kumar	40,000	Cash	10	10	0.04	[●]
July 21, 2012	Transfer from Kiranpreet Kaur	6,660	Cash	10	7.50	0.01	[●]
July 21, 2012	Transfer from Sukhsirmran Kaur	6,660	Cash	10	7.50	0.01	[●]
July 21, 2012	Transfer from Pradeep Tyagi	21,934 ^{^^}	Cash	10	1	0.02	[●]
July 21, 2012	Transfer from Sajjan Kumar HUF	20,000	Cash	10	1	0.02	[●]
July 21, 2012	Transfer from Sandeep Tyagi	13,228	Cash	10	1	0.01	[●]
July 21, 2012	Transfer from Hari Kumar Tyagi	26,660	Cash	10	10	0.02	[●]
July 21, 2012	Transfer from Pawandeep Kaur	6,680	Cash	10	7.49	0.01	[●]
July 21, 2012	Transfer from Santosh Bhan	66,660	Cash	10	10	0.06	[●]
July 21, 2012	Transfer from Swati Tyagi as a gift	43,612	N.A.	10	N.A.	0.04	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital on fully diluted basis (%)*	Percentage of the post-Offer capital (%)*
July 21, 2012	Transfer from Arvind Verma	40,400	Cash	10	1	0.04	[●]
July 21, 2012	Transfer from Nisha Bala	15,854	Cash	10	1	0.01	[●]
July 21, 2012	Transfer from RSY Financial Advisory Services Private Limited	216,000	Cash	10	1	0.20	[●]
July 21, 2012	Transfer from Aksin Portfolio Consultant Private Limited	190,000	Cash	10	1	0.18	[●]
July 21, 2012	Transfer from Hetvi Finance Consultants Private Limited	184,000	Cash	10	1	0.17	[●]
July 21, 2012	Transfer from KPR Exim Private Limited	31,200	Cash	10	1	0.03	[●]
July 21, 2012	Transfer from Galaxy Scrap Dealer Private Limited	18,000	Cash	10	1	0.02	[●]
July 21, 2012	Transfer from Rishikesh Traexim Private Limited	12,000	Cash	10	1	0.01	[●]
July 21, 2012	Transfer from SR Securities Consultants Private Limited	228,000	Cash	10	1	0.21	[●]
July 21, 2012	Transfer from DLM Securities Consultants Private Limited	226,000	Cash	10	1	0.21	[●]
July 21, 2012	Transfer from OPA Distributors Private Limited	31,200	Cash	10	1	0.03	[●]
July 21, 2012	Transfer from Faridkot Exim Private Limited	31,200	Cash	10	1	0.03	[●]
July 21, 2012	Transfer from Chhater Singh	7,500	Cash	10	10	0.01	[●]
July 21, 2012	Transfer from Zahid Hassan	100,000	Cash	10	5	0.09	[●]
July 21, 2012	Transfer from Sajjan Kumar	180,254	Cash	10	1	0.17	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre- Offer capital on fully diluted basis (%)*	Percentage of the post- Offer capital (%)*
August 2, 2023	Transfer to Suresh Tyagi Family Trust as a gift	(15,424,096)	N.A.	10	N.A.	(14.30)	[●]
Sub-total (B)		10,984,538^{^^}				10.25[^]	[●]
Jimmy Tyagi**							
December 15, 2005	Subscription to the MoA	10,000	Cash	10	10	0.01	[●]
March 31, 2006	Rights issue	33,500	Cash	10	10	0.03	[●]
September 2, 2006	Rights issue	423,300	Cash	10	10	0.39	[●]
May 17, 2007	Rights issue	959,089	Cash	10	10	0.89	[●]
March 25, 2011	Split of joint shareholding of Jimmy Tyagi, Parveen Tyagi and Shashi Tyagi	768,600 [@]	N.A.	10	N.A.	0.71	[●]
March 29, 2011	Issuance of Equity Shares to the shareholders of Gold Plus Himachal Safety Glass Limited, Gold Plus Toughened Glass Limited and Gold Plus Glasses India Limited pursuant to the merger of these entities with our Company in terms of the Gold Plus Group Scheme of Amalgamation	6,606,956	N.A.	10	N.A.	6.13	[●]
March 30, 2011	Bonus issue	8,801,445	N.A.	10	N.A.	8.16	[●]
July 21, 2012	Transfer from Neha Tyagi as a gift	143,296	N.A.	10	N.A.	0.13	[●]
August 2, 2023	Transfer to Subhash Tyagi as a gift	(27,61,648)	N.A.	10	N.A.	(2.56)	[●]
Sub-total (C)		14,984,538				13.95^a	[●]
Aashish Tyagi**							
March 29, 2011	Issuance of Equity Shares to the shareholders of Gold Plus Himachal Safety Glass Limited, Gold Plus	154,551	N.A.	10	N.A.	0.14	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital on fully diluted basis (%)*	Percentage of the post-Offer capital (%)*
	Toughened Glass Limited and Gold Plus Glasses India Limited pursuant to the merger of these entities with our Company in terms of the Gold Plus Group Scheme of Amalgamation						
March 30, 2011	Bonus issue	154,551	N.A.	10	N.A.	0.14	[●]
Sub-total (D)		309,102				0.35^B	[●]
Subhash Tyagi Family Trust							
August 16, 2023	Transfer from Subhash Tyagi as a gift	22,116,880	N.A.	10	N.A.	20.50	[●]
Sub-total (E)		22,116,880				20.50	[●]
Suresh Tyagi Family Trust							
August 2, 2023	Transfer from Suresh Tyagi as a gift	15,424,096	N.A.	10	N.A.	14.30	[●]
Sub-total (F)		15,424,096				14.30	[●]
Total (A+B+C+D+E+F)		73,775,894				68.65	[●]

* The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon conversion of any CCPS and CCDs held by any Shareholder.

** The specific number of Equity Shares that the CCDs held by the Individual Promoters will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs, prescribed in the Shareholders' Agreement. For details of the terms of the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 266.

20,000 CCDs held by Subhash Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

The allotment made to Suresh Tyagi was less by 307 Equity Shares as the same were allotted to Pradeep Tyagi on account of incorrect shareholding being noted in the annual return of our Company for Financial Year 2010. For details, see "Risk Factors – Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 67.

^^ An additional 307 Equity Shares have been erroneously transferred from Pradeep Tyagi to Suresh Tyagi on account of incorrect shareholding being noted in the annual return of our Company for Financial Year 2010 and the subsequent error in the bonus allotment to Pradeep Tyagi on March 30, 2011. For details, see "Risk Factors – Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 67. The total shareholding of Suresh Tyagi is adjusted to rectify the errors mentioned herein and in the note above, and present his actual shareholding as on the date of this Draft Red Herring Prospectus.

@@ The corporate records pertaining to this split are not traceable by our Company in its records, nor are they available with the RoC. For further details, see "Risk Factors – Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 67.

(1) Transfer from Balister Tyagi, Babita Gupta, Ajay Pratap Singh, Amar Singh and Brij Pal Singh.

(2) Transfer from Akash Tyagi, Amit Tyagi, Amrish Tyagi, Anand Prakash, Anita Tyagi, Arun Kumar Tyagi and Avtar Singh.

(3) Transfer from Bharat Bhushan Sharma, Kuber Dutt, Anita, Anjay Kumar, Ankur Tyagi, Archana Tyagi, Ashok Kumar, Ashok Tyagi, Chamel Singh, Chhiddan Singh, DD Gupta, Dharam Pal, Farukh Ali, Girish Chand Tiwari, Inder Singh, Irshad, Narender, Rahathu Lal, Raj Kumar and Raj Kumar Chawla.

(4) Transfer from Bharat Bhushan Tyagi, Bijender Tyagi, Birpal, Brij Bhushan, Ikkal, Ashank Raghav, Mukesh Kumar, Farukh, Irfan, Jitender, Naveen Tyagi, Pawan Kumar and Rajesh Rajput.

(5) Transfer from Krishan Kumar, Murterza, Hemwati Sharma, Ilam Chand, Jai Bhagwan Tyagi, Ramlesh, Mustafa, Naranjan Singh, Narinder, Naveen Mathur, Neeraj Tyagi, Ompal Singh, Pawan Mirg, Pradeep Kumar, Radhe Shyam, Raj Kumar, Rajeshwari Devi, Rajinder Singh Tyagi and Prashant Tyagi.

(6) Transfer from Dev Pal, Daivagaya Sharma, Krishan Kumar, Neeraj Kumar and Pradeep Tyagi.

(7) Transfer from M.N. Glass, Jitender, Pradeep, Prahlad, Radhe Shyam Tyagi, Raghbir Singh, Raghupal Singh, Ram Kishan, Ram Kumar, Ram Pal, Rampal, Ratan Lal, Ravinder, Sanjay Narula and Sanjay Kumar.

- (8) Transfer from Mahender Kumar, Rajinder Kumar Tyagi, Ravinder Kumar, Ravindra Kumar, Sandeep, Sanjay, Sanjay Tyagi, Satendra Tyagi, Satya Pal Singh, Shalendra, Shree Om, Sri Niwas, Sukhpal Singh, Surendra Kumar, Sushil Kapoor, Udit Mehra, Yudhveer Singh and Sajay Kumar.
- (9) Transfer from Madan Lal, Madhumati Sharma, Mahinder Singh, Mehboob, Ram Pal Singh, Ramesh Chand, Satya Kumar Tyagi, Seema Singh, Subhash Chander, Sunil Antil, Sunita Tyagi, Suresh Chand Tyagi, Sushil Kumar and Vaibhav Tyagi.
- (10) Transfer from Matlub, Sandeep, Ved Prakash Arya, Virendra Kumar Garg and Yajanvir Balyan.
- (11) Transfer from Roop Chand.
- (12) Transfer from Kuldeep, Lalu Ram, Mahesh Kumar, Manoj Kumar and Manoj Kumar Verma.
- [^] 20,000 CCDs held by Suresh Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- ^a 20,000 CCDs held by Jimmy Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- ^β 20,000 CCDs held by Aashish Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge.

(b) **Details of Promoters’ Contribution and Lock-in**

- (i) In accordance with Regulation 14(1) and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Individual Promoters, shall be locked in for a period of three years from the date of Allotment (“**Promoters’ Contribution**”) or any other date as may be specified by SEBI and the shareholding of our Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment or any other date as may be specified by SEBI.
- (ii) The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment are set forth below.

Name of the Promoter	Number of Equity Shares locked-in ⁽¹⁾⁽²⁾	Date of allotment/transfer of Equity Shares*	Nature of transaction	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share Capital	Date upto which the Equity Shares will be locked in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at Prospectus stage

* Subject to finalisation of Basis of Allotment

(1) For a period of three years from the date of Allotment in the Offer.

(2) All Equity Shares were fully paid-up at the time of allotment/acquisition.

- (iii) The Individual Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Promoters’ Contribution. The Promoters’ Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as “promoter” under the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters’ Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- (iv) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters’ contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see “- History of the Equity Share Capital held by our Promoters” on page 120. In this connection, we confirm the following:
- a. The Equity Shares offered for Promoters’ contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters’ contribution.

- b. The Promoters' contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are proposed to be offered to the public in the Offer.
- c. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company.
- d. As on the date of this Draft Red Herring Prospectus, the Equity Shares held by the Promoters and offered for Promoters' contribution are not subject to any pledge or any other form of encumbrances.
- e. All the Equity Shares held by the Promoters are held in dematerialised form.

(c) **Other lock-in requirements:**

- (i) In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Individual Promoters and locked-in for three years as specified above, in terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment, except for (i) the Equity Shares sold pursuant to the Offer for Sale and (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF (including POF 1 and KSSF) or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders. Further, any unsold portion of the Equity Shares offered pursuant to the Offer for Sale will be locked-in as required under the SEBI ICDR Regulations.
- (ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked in are recorded by the relevant Depository.
- (iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.
- (iv) The Equity Shares held by the Promoters which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or Systemically Important NBFCs, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations.
- (v) However, the relevant lock in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock in period has expired in terms of the SEBI ICDR Regulations.
- (vi) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.
- (vii) Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

(d) **Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors**

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

8. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of filing of this Draft Red Herring Prospectus:

Category	Category of shareholder	Number of shareholders (III)	Number of fully paid-up Equity Shares held	Number of partly paid-up Equity Shares held	Number of shares underlying Depository Receipts	Total number of shares held	Shareholding as a % of total number of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities		Number of shares underlying outstanding convertible securities (including warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of locked in shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form									
								(I)	(II)			(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)		(VIII) As a % of (A+B+C2)	(IX)		(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)	(XIV)
																		Number of Voting Rights	Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)		
								Class: Equity Shares	Total																
(A)	Promoters and Promoter Group	14	75,660,332	-	-	75,660,332	100.00	75,660,332	75,660,332	100.00	317,587	70.44	Nil	N.A.	Nil	N.A.	75,977,919								
(B)	Public	40	1	Nil	Nil	1	Negligible	1	1	Negligible	31,884,451	29.56	Nil	N.A.	Nil	N.A.	31,884,452								
(C)	Non Promoters - Non Public	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	NA								
(C1)	Shares underlying DRs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	NA								
(C2)	Shares held by Employee Trusts	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	NA								
	Total	54[#]	75,660,333	-	-	75,660,333	100.00	75,660,333	75,660,333	100.00	32,202,038	100.00	N.A.	N.A.	Nil	N.A.	107,862,371								

Note: 17,747,484 CCPS held by PIOF 1 will be converted to 17,747,484 Equity Shares prior to filing the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. Further, an aggregate of 4,332,900 CCDs held by PIOF 2, KSSF, Promoters and certain other persons will be converted up to a maximum of 14,454,554 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The specific number of Equity Shares that such CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders' Agreement. For details of the terms of the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 266.

The number of shareholders shall be 54 after taking into account all the persons who hold CCDs as on the date of this Draft Red Herring Prospectus.

9. Details of equity shareholding of the major shareholders of our Company:

- (a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held	Number of CCPS /CCDs held	No. of Equity Shares assuming conversion of Preference Shares / CCDs [^]	Percentage of the pre-Offer Equity Share capital, on a fully diluted basis (%) [*]
1.	Subhash Tyagi Family Trust	22,116,880	Nil	22,116,880	20.50
2.	PIOF 1	1	17,747,484 CCPS [^]	17,747,485	16.45
3.	Suresh Tyagi Family Trust	15,424,096	Nil	15,424,096	14.30
4.	Jimmy Tyagi	14,984,538	20,000 CCDs [^]	15,051,258	13.95
5.	Suresh Tyagi	10,984,538	20,000 CCDs [^]	11,051,258	10.25
6.	Subhash Tyagi	9,956,740	20,000 CCDs [#]	10,023,460	9.29
7.	Kotak Special Situations Funds	Nil	3,000,000 CCDs [∞]	10,008,000	9.28
8.	PIOF 2	Nil	1,000,000 CCDs [@]	3,336,000	3.09
9.	Parveen Tyagi	1,247,700	Nil	1,247,700	1.16
	Total	74,714,493	-	106,006,137	98.28

^{*} The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a shareholder and such number of Equity Shares which will result upon conversion of any Preference Shares and CCDs held by such shareholder.

[^] The specific number of Equity Shares that the CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of such CCDs, prescribed in the Shareholders' Agreement. For details of the terms the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 266.

[#] 20,000 CCDs held by Subhash Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

^β 20,000 CCDs held by Suresh Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

^α 20,000 CCDs held by Jimmy Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

[^] 17,747,484 CCPS held by PIOF 1 will be converted to 17,747,484 Equity Shares prior to filing the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The Equity Shares proposed to be offered by PIOF 1 will include a portion of the Equity Shares which will result upon conversion of 17,747,484 CCPS held by PIOF 1.

[∞] 3,000,000 CCDs held by KSSF will be converted up to a maximum of 10,008,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders' Agreement. The Equity Shares proposed to be offered by KSSF will include a portion of the Equity Shares which will result upon conversion of 3,000,000 CCDs held by KSSF.

[@] 1,000,000 CCDs held by PIOF 2 will be converted up to a maximum of 3,336,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders' Agreement.

- (b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held	Number of CCPS /CCDs held	No. of Equity Shares assuming conversion of Preference Shares / CCDs [^]	Percentage of the pre-Offer Equity Share capital, on a fully diluted basis (%) [*]
1.	Subhash Tyagi Family Trust	22,116,880	Nil	22,116,880	20.50
2.	PIOF 1	1	17,747,484 CCPS [^]	17,747,485	16.45
3.	Suresh Tyagi Family Trust	15,424,096	Nil	15,424,096	14.30
4.	Jimmy Tyagi	14,984,538	20,000 CCDs [^]	15,051,258	13.95
5.	Suresh Tyagi	10,984,538	20,000 CCDs [^]	11,051,258	10.25
6.	Subhash Tyagi	9,956,740	20,000 CCDs [#]	10,023,460	9.29
7.	Kotak Special Situations Funds	Nil	3,000,000 CCDs [∞]	10,008,000	9.28
8.	PIOF 2	Nil	1,000,000 CCDs [@]	3,336,000	3.09
9.	Parveen Tyagi	1,247,700	Nil	1,247,700	1.16
	Total	74,714,493	-	106,006,137	98.28

^{*} The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a shareholder and such number of Equity Shares which will result upon conversion of any Preference Shares and CCDs held by such shareholder.

- [^] The specific number of Equity Shares that the CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of such CCDs prescribed in the Shareholders' Agreement. For details of the terms the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 266.
- [#] 20,000 CCDs held by Subhash Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- ^β 20,000 CCDs held by Suresh Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- ^α 20,000 CCDs held by Jimmy Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- [^] 17,747,484 CCPS held by PEOF 1 will be converted to 17,747,484 Equity Shares prior to filing the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The Equity Shares proposed to be offered by PEOF 1 will include a portion of the Equity Shares which will result upon conversion of 17,747,484 CCPS held by PEOF 1.
- [∞] 3,000,000 CCDs held by KSSF will be converted up to a maximum of 10,008,000 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders' Agreement. The Equity Shares proposed to be offered by KSSF will include a portion of the Equity Shares which will result upon conversion of 3,000,000 CCDs held by KSSF.
- [@] 1,000,000 CCDs held by PEOF 2 will be converted up to a maximum of 3,336,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders' Agreement.

(c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held	Number of CCPS /CCDs held	No. of Equity Shares assuming conversion of Preference Shares / CCDs [^]	Percentage of the pre-Offer Equity Share capital, on a fully diluted basis (%) [*]
1.	Subhash Tyagi	29,311,972	20,000 CCDs [#]	29,378,692	27.24
2.	Suresh Tyagi	26,408,634	20,000 CCDs ^β	26,475,354	24.55
3.	Jimmy Tyagi	17,746,186	20,000 CCDs ^α	17,812,906	16.51
4.	PEOF 1	1	17,747,484 CCPS [^]	17,747,485	16.45
5.	Kotak Special Situations Funds	Nil	3,000,000 CCDs [∞]	10,008,000	9.28
6.	PEOF 2	Nil	1,000,000 CCDs [@]	3,336,000	3.09
7.	Parveen Tyagi	1,247,700	Nil	1,247,700	1.16
	Total	74,714,493		106,006,137	98.28

^{*} The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon conversion of any Preference Shares and CCDs held by such Shareholder.

[^] The specific number of Equity Shares that the CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of such CCDs prescribed in the Shareholders' Agreement. For details of the terms the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 266.

[#] 20,000 CCDs held by Subhash Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

^β 20,000 CCDs held by Suresh Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

^α 20,000 CCDs held by Jimmy Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

[^] 17,747,484 CCPS held by PEOF 1 will be converted to 17,747,484 Equity Shares prior to filing the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The Equity Shares proposed to be offered by PEOF 1 will include a portion of the Equity Shares which will result upon conversion of 17,747,484 CCPS held by PEOF 1.

[∞] 3,000,000 CCDs held by KSSF will be converted up to a maximum of 10,008,000 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders' Agreement. The Equity Shares proposed to be offered by KSSF will include a portion of the Equity Shares which will result upon conversion of 3,000,000 CCDs held by KSSF.

[@] 1,000,000 CCDs held by PEOF 2 will be converted up to a maximum of 3,336,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders' Agreement.

(d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share Capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held	Number of CCPS held	No. of Equity Shares assuming conversion of Preference Shares / CCDs [^]	Percentage of the pre-Offer Equity Share capital, on a fully diluted basis (%) [*]
1.	Subhash Tyagi	29,311,972	Nil	29,311,972	27.18
2.	Suresh Tyagi	26,408,634	Nil	26,408,634	24.48
3.	Jimmy Tyagi	17,746,186	Nil	17,746,186	16.45

S. No.	Name of the Shareholder	Number of Equity Shares held	Number of CCPS held	No. of Equity Shares assuming conversion of Preference Shares / CCDs [^]	Percentage of the pre-Offer Equity Share capital, on a fully diluted basis (%) [*]
4.	PIOF 1 ^{^^}	1	17,747,484	17,747,485	16.45
5.	Parveen Tyagi	1,247,700	Nil	1,247,700	1.16
	Total	74,714,493	17,747,484	92,461,977	85.72

* The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon conversion of any CCPS and CCDs held by such Shareholder.

[^] The specific number of Equity Shares that the CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of such CCDs prescribed in the Shareholders' Agreement. For details of the terms the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 266.

^{^^} 17,747,484 CCPS held by PIOF 1 will be converted to 17,747,484 Equity Shares prior to filing the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The Equity Shares proposed to be offered by PIOF 1 will include a portion of the Equity Shares which will result upon conversion of 17,747,484 CCPS held by PIOF 1.

10. Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management, Promoters, and members of our Promoter Group

(a) Except as disclosed below, our Directors, Key Managerial Personnel and Senior Management do not hold any Equity Shares:

S. No.	Name of the Shareholder	Number of Equity Shares held	Number of CCDs/ CCPS held	No. of Equity Shares held assuming conversion of Preference Shares / CCDs [^]	Percentage of the pre-Offer Equity Share capital, on a fully diluted basis (%) [*]	Percentage of the post-Offer Equity Share capital (%)
1.	Subhash Tyagi	9,956,740	20,000 CCDs	10,023,460	9.29	[●]
2.	Suresh Tyagi	10,984,538	20,000 CCDs	11,051,258	10.25	[●]
3.	Rajesh Ramaiah Ramaiah	Nil	20,500 CCDs	68,388	0.06	[●]
4.	Jimmy Tyagi	14,984,538	20,000 CCDs	15,051,258	13.95	[●]
5.	Aashish Tyagi	309,102	20,000 CCDs	375,822	0.35	[●]
6.	Vivek Dubey	Nil	10,000 CCDs	33,360	0.03	[●]
	Total	36,234,918	110,500	36,603,546	33.94	[●]

* The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon conversion of any Preference Shares and CCDs held by such Shareholder.

[^] The specific number of Equity Shares that the CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of such CCDs, prescribed in the Shareholders' Agreement. For details of the terms of the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 266.

(b) Set out below are the details of the Equity Shares held by our Promoters and the members of the Promoter Group:

S. No.	Name of Shareholder	No. of Equity Shares as on the date of the DRHP	No. of Preference Shares/CCDs held as on the date of the DRHP	No. of Equity Shares assuming conversion of Preference Shares / CCDs [^]	% of total pre- Offer paid up Equity Share capital on a fully diluted basis [*]	% of total post- Offer paid up Equity Share capital [*]
Promoters						
1.	Subhash Tyagi ⁽¹⁾	9,956,740	20,000 CCDs	10,023,460	9.29	[●]
2.	Suresh Tyagi ⁽²⁾	10,984,538	20,000 CCDs	11,051,258	10.25	[●]
3.	Jimmy Tyagi ⁽³⁾	14,984,538	20,000 CCDs	15,051,258	13.95	[●]
4.	Aashish Tyagi ⁽⁴⁾	309,102	20,000 CCDs	375,822	0.35	[●]
5.	Subhash Tyagi Family Trust	22,116,880	Nil	22,116,880	20.50	[●]

S. No.	Name of Shareholder	No. of Equity Shares as on the date of the DRHP	No. of Preference Shares/CCDs held as on the date of the DRHP	No. of Equity Shares assuming conversion of Preference Shares / CCDs [^]	% of total pre-Offer paid up Equity Share capital on a fully diluted basis*	% of total post-Offer paid up Equity Share capital*
Promoters						
6.	Suresh Tyagi Family Trust	15,424,096	Nil	15,424,096	14.30	[●]
Total (A)		73,775,894	80,000 CCDs	74,042,774	68.65	[●]
Promoter Group						
1.	Kanta Tyagi ⁽⁵⁾	Nil	9,200 CCDs	30,691	0.03	[●]
2.	Anju Tyagi ⁽⁶⁾	Nil	500 CCDs	1,668	Negligible	[●]
3.	Neha Tyagi ⁽⁷⁾	Nil	1,000 CCDs	3,336	Negligible	[●]
4.	Raj Bala Tyagi ⁽⁸⁾	Nil	2,500 CCDs	8,340	0.01	[●]
5.	Parveen Tyagi	1,247,700	Nil	1,247,700	1.16	[●]
6.	Jagdish Tyagi HUF ⁽⁹⁾	Nil	2,000 CCDs	6,672	0.01	[●]
7.	Subhash Tyagi HUF	349,008	Nil	349,008	0.32	[●]
8.	Suresh Tyagi HUF	287,730	Nil	287,730	0.27	[●]
Total (B)		1,884,438	15,200 CCDs	1,935,145	1.79	[●]
Total (A+B)		75,660,332	95,200 CCDs	75,977,919	70.44	[●]

* The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon conversion of any CCPS and CCDs held by such Shareholder.

[^] The specific number of Equity Shares that the CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of such CCDs, prescribed in the Shareholders' Agreement. For details of the terms of the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 266.

(1) 20,000 CCDs held by Subhash Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

(2) 20,000 CCDs held by Suresh Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

(3) 20,000 CCDs held by Jimmy Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

(4) 20,000 CCDs held by Aashish Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

(5) 2,000 CCDs held by Jagdish Tyagi HUF will be converted up to a maximum of 6,672 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

(6) 9,200 CCDs held by Kanta Tyagi will be converted up to a maximum of 30,691 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

(7) 500 CCDs held by Anju Tyagi will be converted up to a maximum of 1,668 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

(8) 1,000 CCDs held by Neha Tyagi will be converted up to a maximum of 3,336 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

(9) 2,500 CCDs held by Raj Bala Tyagi will be converted up to a maximum of 8,340 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

11. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.
12. As on the date of filing of this Draft Red Herring Prospectus, the total number of shareholders of our Company is 54, including shareholders holding CCPS and CCDs.
13. Except as disclosed above in “- History of the Equity Share capital held by our Promoters”, none of our Promoters, members of our Promoter Group, or the Directors of our Company or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
14. There have been no financing arrangements whereby members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the

business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

15. Neither our Company, nor any of our Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the BRLMs have not made any buy-back arrangements for purchase of Equity Shares from any person.

16. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares.*

**KSSF is an associate of Kotak in terms of Regulation 21(A) of the SEBI Merchant Bankers Regulations and holds 3,000,000 CCDs in our Company which will be converted up to a maximum of 10,008,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2)(b) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders' Agreement. The Equity Shares proposed to be offered by KSSF will include a portion of the Equity Shares which will result upon conversion of 3,000,000 CCDs held by KSSF. The specific number of Equity Shares that such CCDs will convert into shall be determined at the time of the conversion, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2)(b) of the SEBI ICDR Regulations, subject to the terms of the CCDs prescribed in the Shareholders' Agreement. For details of the terms the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 266.*

17. All Equity Shares issued or transferred pursuant to the Offer will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

18. Except for the (i) 17,747,484 outstanding CCPS held by PEOF 1, and (ii) 4,332,900 CCDs held by PEOF 2, KSSF, the Promoters and certain other persons, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

19. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

20. Our Promoters and members of our Promoter Group shall not participate in the Offer, except by way of participation as Selling Shareholders and will not submit bids, as applicable, in the Offer for Sale.

21. Except for issuance of Equity Shares upon (i) Pre-IPO Placement; (ii) conversion of 17,747,484 CCPS held by PEOF 1, and (iii) conversion of 4,332,900 outstanding CCDs held by PEOF 2, KSSF, Promoters and certain other persons, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

22. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

23. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, the Directors, members of our Promoter Group and the Promoters, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

24. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of [●] Equity Shares aggregating up to ₹5,000 million by our Company and the Offer for Sale of up to 15,667,977 Equity Shares aggregating up to ₹ [●] million, comprising up to 2,039,990 Equity Shares by the Promoter Selling Shareholders aggregating up to ₹ [●] million, and up to 13,627,987 Equity Shares by the Investor Selling Shareholders aggregating up to ₹ [●] million. For details, see “*Summary of this Offer Document*” and “*The Offer*” on pages 24 and 92, respectively.

Offer for Sale

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their respective proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Further, none of the objects for which the Net Proceeds will be utilised have been appraised by any agency or financial institution.

The Fresh Issue

Requirement of funds

Our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Repayment/prepayment of all or certain of our borrowings; and
2. General corporate purposes.

(collectively, referred to herein as the “**Objects**”).

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount
Gross Proceeds of the Fresh Issue ⁽¹⁾	5,000.00
(Less) Offer related expenses in relation to the Fresh Issue ⁽²⁾	[●]
Net Proceeds⁽²⁾	[●]

(1) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. Upon allotment of Specified Securities pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section.

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

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	Amount [^]
Repayment/prepayment of all or certain of our borrowings	4,000.00
General corporate purposes ⁽¹⁾	[●]
Total Net Proceeds	[●]

[^] Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscal 2025 [^]
Repayment/prepayment of all or certain of our borrowings	4,000.00	4,000.00
General corporate purposes ⁽¹⁾	[●]	[●]

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscal 2025 [^]
Total	●	●

[^] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under the Applicable Law, aggregating up to ₹ 1,000 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. Upon allotment of Specified Securities pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the objects as set out in this section.

⁽¹⁾ The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors including interest rates and other charges, and the financing and other agreements entered into by our Company. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, negotiation with lenders, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Means of finance

The fund requirements for the Objects are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects of the Offer

I. Repayment/prepayment of all or certain borrowings of our Company

Our Company has entered into various financial arrangements with banks, financial institutions and other entities. The loan facilities entered into by our Company include borrowings in the form of, *inter alia*, term loans and working capital facilities. For further details, see “Financial Indebtedness” beginning on page 428. As on September 30, 2023, the aggregate outstanding borrowings of our Company is ₹ 13,898.88 million.

Our Company proposes to utilise an estimated amount of ₹ 4,000.00 million from the Net Proceeds towards repayment/prepayment, of all or a portion of certain borrowings availed by our Company. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Our Company may choose to repay/ prepay certain borrowings availed by our Company, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of certain borrowings, in part or in full, would not exceed ₹ 4,000.00 million.

The following table sets forth details of certain borrowings availed by our Company, out of which our Company may repay/prepay, all or a portion of, any or all of the borrowings:

S. No.	Name of the lender*	Nature of borrowing*	Date of sanction*	Amount sanctioned as on September 30, 2023 (in ₹ million)*	Amount outstanding as on September 30, 2023 (in ₹ million)^*	Applicable rate of interest as at September 30, 2023**	Tenor*	Repayment Schedule*	Purpose*	Prepayment penalty/ conditions*
1	Axis Bank Limited ^{##} (Assignment of loan by Axis Finance Limited to Axis Bank Limited)	Term loan	December 6, 2021 (Original sanction date) Assignment by Axis Finance Limited in favour of Axis Bank Limited on April 12, 2022 and July 7, 2022	1,768.80 (Original sanctioned loan of Axis Finance Limited of ₹ 2,000 million)	954.00	6 months Marginal Cost of Funds Based Lending Rate (“MCLR”)+ 0.15%	46 months	Repayable in 15 quarterly instalments from March 31, 2022, till September 30, 2025	<ul style="list-style-type: none"> The term loan was availed from Axis Finance Limited for the purpose of repayment of original term loans/ Margin deposits against letter of credit for capital creditors. The original term loans from Indian Bank and Bank of Baroda aggregating to ₹ 2,000.00 million were availed by the Company for expansion project i.e., for setting up line 2 of 700 MT per day in Roorkee and refurbishment of line 1 of 550 MT per day in Roorkee. 	Prepayment premium of 1% of amount prepaid. However, no premium shall apply if (a) prepayment of up to 25% of the outstanding facility (apart from regular instalment) in a financial year from internal sources after one year from the date of disbursement, or (b) the facility is pre-paid after six months from the date of disbursement of private equity (“PE”)/initial public offer (“IPO”) proceeds.
2A	HDFC Bank Limited	Term loan	November 24, 2021	838.30	368.18	6 months MCLR	41 months	Repayment in 13 quarterly instalments from March 31, 2022 till March 31, 2025	<ul style="list-style-type: none"> The term loan was availed from HDFC Bank for the purpose of repayment of original term loans from Indian Overseas Bank and UCO Bank aggregating to ₹ 798.66 million availed by the Company. The original term loans were availed from Indian Overseas Bank and UCO Bank for the purpose of expansion project for setting up line 2 of 700 MT per day in Roorkee. 	No prepayment penalty shall be payable if the borrower pre-pays the facility after 6 months from the date of disbursement from PE/IPO proceeds or through internal accruals with a prior 60 days written intimation to the HDFC Bank.
2B	HDFC Bank Limited	Term loan	December 24, 2022	320.00	202.80	6 months MCLR	28 months	Repayable in 9 quarterly instalments from	<ul style="list-style-type: none"> The term loan was availed from Tata Capital Financial Services Limited for the purpose of 	No prepayment penalty shall be payable if the borrower pre-pays the

S. No.	Name of the lender*	Nature of borrowing*	Date of sanction*	Amount sanctioned as on September 30, 2023 (in ₹ million)*	Amount outstanding as on September 30, 2023 (in ₹ million)^*	Applicable rate of interest as at September 30, 2023**	Tenor*	Repayment Schedule*	Purpose*	Prepayment penalty/ conditions*
								March 5, 2023, till March 31, 2025	<p>repayment of the original term loans from Indian Bank amounting to ₹ 400.00 million.</p> <ul style="list-style-type: none"> ▪ HDFC Bank Limited has taken over the loan of Tata Capital Financial Services Limited. ▪ The original loan was availed by the Company from Indian Bank for the purpose of expansion project for setting up line 2 of 700 MT per day in Roorkee. 	facility after 6 months from the date of disbursement from PE/IPO proceeds or through internal accruals with a prior 60 days written intimation to the HDFC Bank.
2C	HDFC Bank Limited	Working Capital (Including Letter of credit / Bank Guarantee sublimit of Rs.90 Million and SBLC Sub Limit of Rs. 240 million)	Original Sanction Letter dated November 24, 2021(Renewal Letter dated January 10, 2023)	500.00	390.41	6 months MCLR	Cash credit – on demand Working Capital Demand Loan (“WCDL”) - upto 180 days Bank Guarantee – upto 24 months (including 12 months claim period) Letter of credit - upto 180 days	Repayable on demand or upon completion of tenor	Working Capital Requirements	Not applicable

S. No.	Name of the lender*	Nature of borrowing*	Date of sanction*	Amount sanctioned as on September 30, 2023 (in ₹ million)*	Amount outstanding as on September 30, 2023 (in ₹ million)^*	Applicable rate of interest as at September 30, 2023**	Tenor*	Repayment Schedule*	Purpose*	Prepayment penalty/ conditions*
							Standby letter of credit for buyers credit (SBLC)- upto 1 year			
3	Axis Finance Limited	Term Loan	December 19, 2022, and related amendment dated November 6, 2023	1,070.00	1,070.00	Axis Finance Limited (“AFL”) reference rate less 6.15% p.a.	60 months	Repayable in 16 quarterly instalments from March 31, 2024, till December 31, 2027	Long term working capital, capital expenditure (including maintenance and reimbursement), transaction cost and investment in the Subsidiary in the form of equity Further, the aforesaid investment made by the Company in the Subsidiary has been utilised for the project at Belgaum, Karnataka for setting up manufacturing facility (line 3, line 4 and solar glass line)	Prepayment premium of 1% of amount prepaid. However, no premium shall apply if (a) prepayment of up to 50% of the outstanding facility (apart from regular instalment) in a financial year from internal sources after six months from the date of disbursement, or (b) the facility is pre-paid after six months from the date of disbursement of PE/initial public offer IPO proceeds.
4	Axis Finance Limited	Term Loan	May 26, 2023 and related amendment dated November 6, 2023	930.00	930.00	AFL reference rate less 6.40% p.a.	77 months	Repayable in 20 quarterly instalments from March 31, 2025 till December 31, 2029	Long term working capital, capital expenditure (including maintenance and reimbursement), transaction cost and investment in the Subsidiary (Gold Plus Float Glass Private Limited) in the form of equity Further, the aforesaid investment made by the Company in the Subsidiary has been utilised for the	Prepayment premium of 1% of amount prepaid. However, no premium shall apply if (a) prepayment of up to 50% of the outstanding facility (apart from regular instalment) in a financial year from internal sources after six months from the date of disbursement, or

S. No.	Name of the lender*	Nature of borrowing*	Date of sanction*	Amount sanctioned as on September 30, 2023 (in ₹ million)*	Amount outstanding as on September 30, 2023 (in ₹ million)^*	Applicable rate of interest as at September 30, 2023#*	Tenor*	Repayment Schedule*	Purpose*	Prepayment penalty/ conditions*
									project at Belgaum, Karnataka for setting up manufacturing facility (line 3, line 4 and solar glass line)	(b) the facility is pre-paid after six months from the date of disbursement of PE/IPO proceeds.
5	Tata Capital Financial Services Limited	Term Loan	March 08, 2023 and related amendment dated November 6, 2023	600.00	500.00	Long Term Lending Rate (“LTLR”) less 12.10% Subject to minimum of 8.95% p.a.	60 months	Repayable in 18 quarterly instalments post 6 months Moratorium as under - First 2 Quarterly Instalments of ₹15.00 million each - Next 4 Quarterly Instalments of ₹22.50 million each - Next 12 Quarterly Instalments of ₹40.00 million each, from January 5, 2024 till April 5, 2028.	General corporate purpose and investment in the Subsidiary in the form of equity Further, the aforesaid investment made by the Company in the Subsidiary has been utilised for the project at Belgaum, Karnataka for setting up manufacturing facility (line 3, line 4 and solar glass line)	1% of the amount prepaid. However Nil prepayment charges if borrower prepays the loan after 6 months from date of first disbursement from IPO/Private Equity proceeds/internal accruals.
6	Aditya Birla Finance Limited	Term Loan	September 11, 2023 and related amendment dated November 8, 2023	1,000.00	500.00	Aditya Birla Finance Limited (“ABFL”) Long Term Reference Rate (“LTRR”) less 10.75%	60 months	Repayable in 16 quarterly instalments post 12 months Moratorium as under - First 2 Quarterly Instalments of ₹10.00 million each - Next 14 Quarterly Instalments of ₹70 million each.	General corporate purpose which may include long term working capital and corporate overheads purpose, reimbursement of past capital expenditure for last 12 months, other transaction cost and fees and investment/loans or advances in the Subsidiary. Further, the aforesaid investment made by the Company in the Subsidiary has been utilised for the project at Belgaum, Karnataka for	No Prepayment shall be permitted within a lock in period of 12 months from 1 st disbursement. Post of expiry of lock in period, the borrower may prepay the outstanding principal amounts of the facility in full or in part, before the due date subject to a prior written notice of not less than 45 days Prepayment penalty of

S. No.	Name of the lender*	Nature of borrowing*	Date of sanction*	Amount sanctioned as on September 30, 2023 (in ₹ million)*	Amount outstanding as on September 30, 2023 (in ₹ million)^*	Applicable rate of interest as at September 30, 2023**	Tenor*	Repayment Schedule*	Purpose*	Prepayment penalty/ conditions*
									setting up manufacturing facility (line 3, line 4 and solar glass line).	2% shall be applicable in such case except where the prepayment is done from internal accruals of the borrower or is effected at the instance of the lender.
7	RBL Bank Limited	Working Capital Limits (Including Non-Fund Based limit of Rs. 150 Million)	Original Sanction letter dated December 09, 2021 (Renewal Letter dated August 22, 2023)	550.00	400.00	6 months MCLR + 0.45% p.a.	Cash credit – on demand WCDL- upto 3 months Bank Guarantee – upto 12 months Letter of credit- upto 3 months SBLC for buyers credit- upto 3 months	Repayable on demand or upon completion of tenor	Working Capital Requirements	Not applicable
8	Kotak Mahindra Bank Limited	Cash Credit Limit	Original sanction letter dated January 3, 2022 (Renewal Letter dated January 05, 2023)	750.00	513.43	6 months MCLR +0.05% p.a.	Cash credit – on demand WCDL- upto 90 days	Repayable on demand or upon completion of tenor	Working Capital Requirements	Not applicable
9	Axis Bank	Working	December 1,	550.00	233.21	6 months MCLR	Cash credit	Repayable on	Working Capital Requirements	Not applicable

S. No.	Name of the lender*	Nature of borrowing*	Date of sanction*	Amount sanctioned as on September 30, 2023 (in ₹ million)*	Amount outstanding as on September 30, 2023 (in ₹ million)^*	Applicable rate of interest as at September 30, 2023#*	Tenor*	Repayment Schedule*	Purpose*	Prepayment penalty/ conditions*
	Limited	Capital Limits (Including Non-Fund Based limit of Rs. 300 Million)	2022			+ 0.05% p.a.	– on demand WCDL-upto 90 days	demand or upon completion of tenor		
	Total			8,877.10	6,062.03					

*As certified by MSKA & Associates, Statutory Auditors of our Company, pursuant to a certificate dated February 9, 2024, in accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed.

^The above outstanding amounts does not include: a) the interest outstanding as on September 30, 2023 and b) Ind AS adjustments of unamortised portion of upfront fees and loan processing fees aggregating to ₹ 19.76 million.

The change in interest rate as compared to previous sanctions letter (wherever applicable) is on account of multiple factors such as change in MCLR rates, spread reduction and takeover of loan.

For details of security provided for the abovementioned borrowings availed by our Company, see “Financial Indebtedness” on page 428.

The selection of borrowings proposed to be repaid/ prepaid out of the borrowings provided above is based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds of the Offer.

For details of past default and restructuring of certain loan facilities availed by our Company, see “*History and Certain Corporate Matters*” on page 262.

II. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include strategic initiatives, funding growth opportunities, expansion initiatives and meeting exigencies, brand building, and meeting expenses incurred by our Company in the ordinary course of business, as may be applicable.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company’s management shall have flexibility in utilising surplus amounts, if any.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs’ fees, Sponsor Banks’ fees, Registrar’s fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the (a) listing fees, audit fees (not in relation to the Offer), and expenses for any product or corporate advertisements consistent with past practice of our Company (other than the expenses relating to the Offer), which shall be borne solely by our Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders, which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer will be shared between our Company and the Selling Shareholders in proportion to the number of Equity Shares issued and allotted by our Company pursuant to the Fresh Issue and/or transferred by the Selling Shareholders in the Offer for Sale. The Selling Shareholders, severally and not jointly, agree that it shall reimburse our Company for all expenses undertaken by our Company on their behalf in relation to the Offer in proportion to the Equity Shares offered by each of them as part of the Offer. The estimated Offer related expenses are as under:

Activity	Estimated expenses (in ₹ million) ⁽¹⁾	As a % of the total estimated Offer expenses ⁽¹⁾	As a % of the total Offer size ⁽¹⁾
Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and Banker to the Offer and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and	[●]	[●]	[●]

Activity	Estimated expenses (in ₹ million) ⁽¹⁾	As a % of the total estimated Offer expenses ⁽¹⁾	As a % of the total Offer size ⁽¹⁾
CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾			
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others	[●]	[●]	[●]
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Fees payable to the auditors and industry agency	[●]	[●]	[●]
- Printing and distribution of stationery	[●]	[●]	[●]
- Advertising and marketing expenses of Offer	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for RIBs, Eligible Employees and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

Portion for RIBs	[●]/% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees	[●]/% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]/% of the Amount Allotted* (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

No uploading/processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)
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Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹ 0.50 million would be ₹ [●] plus applicable taxes, per valid application.

(3) Selling commission on the portion for UPI Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for UPI Bidders	[●]/% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]/% of the Amount Allotted* (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The selling commission payable to the Syndicate / sub-Syndicate Members will be determined:

- For UPI Bidders and NIBs (up to ₹ 0.50 million) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.
- For NIBs (Bids above ₹ 0.50 million) on the basis of the Syndicate ASBA Form bearing SM Code and the sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges' platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate Members and not the SCSB.

(5) Uploading Charges:

- payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members),
- Bid uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ [●] per valid application (plus applicable taxes)

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for UPI Bidders*	₹ [•] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ [•] per valid application (plus applicable taxes)

* Based on valid applications

(6) Uploading charges/ Processing fees for applications made by UPI Bidders and Non-Institutional Bidders (for an amount more than ₹ 0.20 million and up to ₹ 0.50 million) using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ [•] per valid application (plus applicable taxes)
Sponsor Banks (Processing fee)	₹ [•] per valid application (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/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 such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

Our Company will appoint [•] as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Net Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading

approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot, video conferencing or other audio visual means in terms of General Circular 14/2020 dated April 8, 2020 issued by MCA read with amendments thereto. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Notice") shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules.

The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale, none of our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Companies.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for repayment/ prepayment of our borrowings, and for general corporate purposes and none of our Promoters, Promoter Group, Group Companies, or Associate, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR OFFER PRICE

The Offer Price and Price Band will be determined by our Company, in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with “Risk Factors”, “Our Business”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 45, 221, 300 and 390, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Leading player in the high-growth Indian glass industry having significant barriers to entry;
- Strategically located manufacturing facilities with large capacity and advanced infrastructure;
- Comprehensive product portfolio catering to a wide range of industries;
- Extensive pan-India distribution network with a large business associate base;
- Well established brand with targeted sales and marketing initiatives;
- Strong operational and financial performance; and
- Experienced Promoters and management team supported by marquee investors.

For further details, see “Our Business – Competitive Strengths” on page 224.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Financial Information. For details, see “Restated Financial Information” on page 300.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings/ Loss Per Share (“EPS”):

As derived from the Restated Financial Information:

Financial Year/ Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	28.70	21.13	3
March 31, 2022	32.87	26.32	2
March 31, 2021	7.62	6.17	1
Weighted Average	26.58	20.37	
For the six months period ended September 30, 2023*	5.61	4.13	

* Not annualized.

Notes:

- The face value of each Equity Share is ₹ 10.
- Basic earnings per share = Net profit after tax (loss after tax) as restated / weighted average number of equity shares outstanding during the period/year.
- Diluted earnings per share = Net profit after tax (loss after tax) as restated / weighted average number of potential equity shares on a fully diluted basis, outstanding during the period/year.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- Earnings per Equity Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.

(vi) The figures disclosed above are based on the Restated Financial Information of our Company.

2. **Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2023 on Restated Financial Information	[●]	[●]
Based on diluted EPS for Fiscal 2023 on Restated Financial Information	[●]	[●]

3. **Industry Peer Group P/E ratio**

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is, the lowest P/E ratio and the average P/E ratio is as disclosed below:

	P/E Ratio
Highest	117.55
Lowest	35.93
Industry Composite	76.74

Notes:

- (1) The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- (2) P/E figures for the peer are computed based on closing market price as on January 29, 2024 on NSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers for the Financial Year ending March 31, 2023 submitted to stock exchanges.

4. **Return on Net Worth (“RoNW”)**

As derived from the Restated Financial Information of our Company:

Financial Year/ Period ended	RoNW %	Weight
March 31, 2023	19.70	3
March 31, 2022	28.09	2
March 31, 2021	27.21	1
Weighted Average	23.75	
Six months period ended September 30, 2023*	3.71	

*Not annualized.

Notes:

- (i) Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].
- (ii) Return on Net Worth (%) = Net profit after tax, as restated / Closing Net worth.
- (iii) Net worth is computed as the sum of the aggregate of paid up Equity Share capital, equity component of convertible Preference Share, compulsorily convertible debentures and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account excluding reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

5. **Net Asset Value (NAV) per Equity Share on a consolidated basis**

Fiscal year ended / Period ended	NAV per Equity Share
As on March 31, 2023	107.24
As on September 30, 2023*	111.33
After the Offer	At the Floor Price: [●]
	At the Cap Price: [●]

*Not annualised

Notes:

- (i) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- (ii) Net asset value per share = Net worth as restated / Number of equity shares outstanding on a fully diluted basis as at period/ year end.
- (iii) The figures disclosed above are based on the Restated Financial Information of our Company.

6. **Comparison with listed industry peers**

The following is the comparison with our peer group companies listed in India:

Name of the company	Total Income (₹ in million)	Face Value (₹)	Price to EPS Ratio (P/E)	Price to Sales Ratio (P/S)	EPS (Diluted) (₹)	EPS (Basic) (₹)	RoNW (%)	NAV per share (₹)
Gold Plus Glass Industry Limited	14,424.95	10	[●]	[●]	21.13	28.70	19.70	107.24
Asahi India Glass Limited	40,351.50	1	35.93	3.25	15.01	15.01	17.59	85.34
Borosil Renewables	9,137.78	1	117.55	8.97	5.34	5.34	7.57	70.35

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial statements as available of the respective company for the year ended March 31, 2023 submitted to stock exchanges.

Notes:

- (i) P/E Ratio has been computed based on the closing market price of equity shares on NSE on January 29, 2024 -, divided by the Diluted EPS.
- (ii) P/S Ratio has been computed based on the closing market price of equity shares on NSE on January 29, 2024 multiplied by no. of shares outstanding on December 31, 2023, divided by the total revenue for Fiscal 2023.
- (iii) Return on Net Worth (%) = net income (owners share) divided by total equity (excluding non-controlling interest).
- (iv) Net worth is computed as the sum of the aggregate of paid up Equity Share capital, equity component of convertible Preference Share, compulsorily convertible debentures and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account excluding reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (v) NAV is computed as the net worth at the end of the year attributable to owners of the parent (excluding capital reserve) divided by the outstanding number of equity shares on a fully diluted basis (including ESOP) at the end of the year.

7. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

The weighted average cost of acquisition of secondary issuance in last 18 months is not applicable as our Company has not undertaken any secondary issuance in the last 18 months.

Investors should read the abovementioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Information” beginning on pages 45, 221, 390 and 300, respectively, to have a more informed view.

8. Key Performance Indicators (“KPI(s)”)

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Offer Price. The KPIs set forth below, have been approved by the Audit Committee pursuant to its resolution dated February 9, 2024.

Disclosure of all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus

S. No.	KPI	Explanation
1	Debt to Equity Ratio	Debt to equity ratio is a metric that measures the degree to which our Company is financing its operation with debt compared to its own equity.
2	EBITDA	EBITDA provides information regarding the operational profitability of our business.
3	EBITDA Margin	EBITDA margin is an indicator of the operational efficiency of the business in comparison to the revenue from operations.
4	Net Debt/EBITDA	This indicator provides our Company with a measurement of the number of years it will take for the Company to pay back its debt if net debt and

S. No.	KPI	Explanation
		EBITDA are held constants.
5	Profit for the Year / Period	Profit after tax provides information regarding the overall profitability of the business.
6	Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
7	ROCE	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
8	ROE	ROE provides how efficiently the Company generates profits from shareholders' funds.

A list of the KPIs of the Company for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, and six months ended September 30, 2023 are as below:

(₹ in million, except percentages)

Particulars	Fiscal			Six months ended September 30, 2023
	2021	2022	2023	
Revenue from operations	8,525.51	14,233.33	14,219.30	8,341.43
EBITDA ⁽¹⁾	1,573.16	4,626.46	3,798.61	1,540.60
EBITDA Margin ⁽²⁾	18.45%	32.50%	26.71%	18.47%
Profit for the Year / Period	576.46	2,486.67	2,171.54	424.78
ROE ⁽³⁾⁽⁷⁾	27.21%	28.09%	19.70%	3.71%*
ROCE ⁽⁴⁾⁽⁷⁾	12.53%	31.15%	16.10%	3.93%*
Debt to Equity Ratio ⁽⁵⁾	2.66	0.38	0.79	1.21
Net Debt/EBITDA ⁽⁶⁾	3.58	0.72	2.30	8.93*

* Not on an annualized basis. All ratios are calculated factoring convertible instruments.

Notes:

- (1) EBITDA is calculated as profit before tax expenses plus finance costs and depreciation and amortization expense and impairment of property, plant and equipment less other income and exceptional items for the year/period.
- (2) EBITDA Margin has been calculated as EBITDA divided by revenue from operations.
- (3) Return on Equity has been calculated as net income (owners share) divided by Net Worth (excluding non-controlling interest). Net worth is computed as the sum of the aggregate of paid up Equity Share capital, equity component of convertible Preference Share, compulsorily convertible debentures and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account excluding reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (4) Return on Capital Employed has been calculated as profit before exceptional item and tax plus finance cost divided by Net Worth (excluding non-controlling interest) add total borrowings (including current maturities of long-term debt) add / (less) deferred tax liability/ (deferred tax asset).
- (5) Debt to equity ratio has been calculated as total borrowings (including current maturities of long-term debt) divided by Net Worth (excluding non-controlling interest).
- (6) Net Debt/EBITDA is calculated as long term debt add short term debt less cash and cash equivalents excluding fixed deposits lying with bank divided by EBITDA.
- (7) Our ROE and ROCE in Fiscals 2022, 2023 and in the six months ended September 30, 2023 reflect the impact of term debt and compulsorily convertible debentures raised towards funding the establishment of the Belgaum, Karnataka facility.

Comparison of Company's KPI with listed industry peers

While our listed peers (Asahi India Glass Limited and Borosil Renewables Limited) may have similar service offerings, our business may be different in terms of differing scale, business models, product verticals serviced or focus areas or geographical presence. The following table provides a comparison of the KPIs of our Company with our listed peers (Asahi India Glass Limited and Borosil Renewables Limited):

(A) Comparison for the Fiscals 2023, 2022 and 2021

S. No.	KPI	Gold Plus Glass Industry Limited			Asahi India Glass Limited			Borosil Renewables Limited		
		Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2023	Fiscal 2022	Fiscal 2021
1	Revenue from Operations (₹ in million)	14,219.30	14,233.33	8,525.51	40,187.6	31,704.10	24,212.10	8,940.35	6,442.22	5,022.72
2	EBITDA (₹ in million)	3,798.61	4,626.46	1,573.16	8,112.0	7,720.40	4,440.10	1,431.02	2,445.00	1,973.64
3	EBITDA Margin (in %)	26.71%	32.50%	18.45%	20.19%	24.35%	18.34%	16.01%	37.95%	39.29%
4	Profit after tax for the year/period (₹ in million)	2,171.54	2,486.67	576.46	3,648.80	3,447.80	1,330.70	696.32	1,658.48	896.45
5	Return on Equity (in %)	19.70%	28.09%	27.21%	17.59%	19.56%	9.24%	7.57%	21.13%	14.59%
6	Return on Capital Employed (in %)	16.10%	31.15%	12.53%	19.01%	21.11%	11.93%	7.94%	22.98%	22.46%
7	Debt to equity ratio	0.79	0.38	2.66	0.65	0.68	1.06	0.45	0.20	0.13
8	Net Debt/EBITDA	2.30	0.72	3.58	1.60	1.46	3.33	2.02	0.59	0.38

(B) Comparison for the six months ended September 30, 2023

S. No.	KPI	Gold Plus Glass Industry Limited	Asahi India Glass Limited	Borosil Renewables Limited
		Six months ended September 30, 2023	Six months ended September 30, 2023	Six months ended September 30, 2023
1.	Revenue from Operations (₹ in million)	8,341.43	22,081.30	7,561.58
2.	EBITDA (₹ in million)	1,540.60	4,043.10	596.62
3.	EBITDA Margin (in %)	18.47%	18.31%	7.89%
4.	Profit after tax for the year/period (₹ in million)	424.78	1,907.00	167.32
5.	Return on Equity (in %)	3.71%*	N.A.	N.A.
6.	Return on Capital Employed (in %)	3.93%*	N.A.	N.A.
7.	Debt to equity ratio	1.21	N.A.	N.A.
8.	Net Debt/EBITDA	8.93*	N.A.	N.A.

* Not on an annualized basis.

Note: Return of Equity, Return on Capital Employed, Debt to equity and Net Debt/EBITDA not included for peers due to unavailability of data

Also see “*Risk Factors – The information included in this Draft Red Herring Prospectus in relation to our listed peers may not be comparable and it may be difficult to benchmark and evaluate our financial performance against other operators who operate in the same industry as us*” on page 59.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

For details in relation to the KPIs which have not been considered for basis of Offer Price, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations –Non-GAAP Financial Measures*” on page 407.

9. **Weighted average cost of acquisition (“WACA”)**

Past Primary / Secondary Transactions

Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under any employee stock option plan/ scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Not Applicable. The Company has not issued any Equity Shares or convertible securities (excluding Equity Shares issued under any employee stock option plan/ scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

10. **Price per share of our Company based on secondary sale or acquisition of Equity Share or convertible securities, where any of the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days**

Not applicable, as secondary sale and acquisition of Equity Shares by the Promoters and members of Promoter Group are in the nature of gift. For details, see “*Capital Structure*” on page 111.

11. **If there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per**

share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction:

(a) Based on primary transactions

S. No.	Name of the acquirer/Shareholder	Date of acquisition of Specified Securities	Number of Specified Securities acquired	Number of Equity Shares assuming conversion of CCD [^]	Acquisition price per Specified Securities (in ₹)*	Total Consideration (in ₹ million)	Acquisition Price per Equity Share*
Promoters							
1.	Subhash Tyagi ⁽¹⁾	March 14, 2022	20,000 CCDs	66,720	1,000	20.00	299.76
2.	Suresh Tyagi ⁽²⁾	March 14, 2022	20,000 CCDs	66,720	1,000	20.00	299.76
3.	Jimmy Tyagi ⁽³⁾	March 14, 2022	20,000 CCDs	66,720	1,000	20.00	299.76
4.	Aashish Tyagi ⁽⁴⁾	March 14, 2022	20,000 CCDs	66,720	1,000	20.00	299.76
Promoter Group							
1.	Kanta Tyagi ⁽⁵⁾	March 14, 2022	9,200 CCDs	30,691	1,000	9.20	299.76
2.	Anju Tyagi ⁽⁶⁾	March 14, 2022	500 CCDs	1,668	1,000	0.50	299.76
3.	Neha Tyagi ⁽⁷⁾	March 14, 2022	1,000 CCDs	3,336	1,000	1.00	299.76
4.	Raj Bala Tyagi ⁽⁸⁾	March 14, 2022	2,500 CCDs	8,340	1,000	2.50	299.76
5.	Jagdish Tyagi HUF ⁽⁹⁾	March 14, 2022	2,000 CCDs	6,672	1,000	2.00	299.76
Selling Shareholders							
1.	Suresh Tyagi ⁽²⁾	March 14, 2022	20,000 CCDs	66,720	1,000	20.00	299.76
2.	Jimmy Tyagi ⁽³⁾	March 14, 2022	20,000 CCDs	66,720	1,000	20.00	299.76
3.	KSSF ⁽¹⁰⁾ @	March 4, 2022	3,000,000 CCDs	10,008,000	1,000	3,000.00	299.76
	Total			10,325,587		3,095.20	
	Weighted Average Cost						299.76

* As certified by K. G. Sharma & Co., Chartered Accountants, pursuant to their certificate dated February 9, 2024.

[^] The specific number of Equity Shares that such CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs, prescribed in the Shareholders' Agreement. For details of the terms of the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 266. Accordingly, the average cost of acquisition per Equity Share will be recomputed prior to filing of the Red Herring Prospectus with the RoC.

⁽¹⁾ 20,000 CCDs held by Subhash Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

⁽²⁾ 20,000 CCDs held by Suresh Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

⁽³⁾ 20,000 CCDs held by Jimmy Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

⁽⁴⁾ 20,000 CCDs held by Aashish Tyagi will be converted up to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations

⁽⁵⁾ 9,200 CCDs held by Kanta Tyagi will be converted up to a maximum of 30,691 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations

⁽⁶⁾ 500 CCDs held by Anju Tyagi will be converted up to a maximum of 1,668 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

⁽⁷⁾ 1,000 CCDs held by Neha Tyagi will be converted up to a maximum of 3,336 Equity Shares prior to filing of the Red Herring

- Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*
- (8) 2,500 CCDs held by Raj Bala Tyagi will be converted up to a maximum of 8,340 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- (9) 2,000 CCDs held by Jagdish Tyagi HUF will be converted up to a maximum of 6,672 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- (10) As on the date of this Draft Red Herring Prospectus, KSSF does not hold any Equity Shares. However, 3,000,000 CCDs held by KSSF will be converted up to a maximum of 10,008,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs as prescribed in the Shareholders' Agreement. The Equity Shares proposed to be offered by KSSF will include a portion of the Equity Shares which will result upon conversion of 3,000,000 CCDs held by KSSF.
- @ Pursuant to the Shareholders' Agreement, PEOF 1 and PEOF 2, collectively had a right to nominate one director on our Board. Accordingly, Rajesh Ramaiah Ramaiah is the nominee of PEOF 1 and PEOF 2 on our Board. Also, pursuant to the Shareholders' Agreement, KSSF had a right to nominate one Director on our Board. However, as on the date of this Draft Red Herring Prospectus, such right has not been exercised by KSSF. For further details regarding special rights available to PEOF 1, PEOF 2 and KSSF under the Shareholders' Agreement, see "History and Certain Corporate Matters – Shareholders' Agreements and other agreements" on page 266.

(b) Based on secondary transactions:

S. No.	Name of the Transferor	Name of the Transferee	Date of acquisition of Specified Securities	Number of Specified Securities acquired	Number of Equity Shares assuming conversion of CCD [^]	Acquisition price per Specified Securities (in ₹)	Total Consideration (in ₹ million)	Acquisition price per Equity Share (in ₹)*
Promoters								
1.	Jimmy Tyagi ⁽¹⁾	Subhash Tyagi ⁽¹⁾	August 2023	2,761,648 Equity Shares	2,761,648	Nil [#]	Nil [#]	Nil [#]
2.	Subhash Tyagi	Subhash Tyagi Family Trust	August 2023	22,116,880 Equity Shares	22,116,880	Nil [#]	Nil [#]	Nil [#]
3.	Suresh Tyagi	Suresh Tyagi Family Trust	August 2023	15,424,096 Equity Shares	15,424,096	Nil [#]	Nil [#]	Nil [#]
Public								
4.	Renu Bala Sharma	Parveen Kumar Relan ⁽¹⁾	March 2023	2,000 CCDs	6,672	1,000	2.00	299.76
5.	Suresh Chand Tyagi	Saroj Tyagi ⁽²⁾	December 2023	1 CCD	6,672	Nil [#]	Nil [#]	Nil [#]
6.	Suresh Chand Tyagi	Saroj Tyagi ⁽²⁾	December 2023	1,999 CCDs				
	Total				40,315,968		2.00	
	Weighted Average Cost of Acquisition							0.05

* As certified by K. G. Sharma & Co., Chartered Accountants, pursuant to their certificate dated February 9, 2024.

The shares acquired are pursuant to the gift received. For details, see "Capital Structure" on page 111.

[^] The specific number of Equity Shares that such CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, subject to the terms of the CCDs, prescribed in the Shareholders' Agreement. Accordingly, the average cost of acquisition per Equity Share will be recomputed prior to filing of the Red Herring Prospectus with the RoC.

(1) 2,000 CCDs held by Parveen Kumar Relan will be converted up to a maximum of 6,672 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

(2) 2,000 CCDs held by Saroj Tyagi will be converted up to a maximum of 6,672 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

Weighted average cost of acquisition (“WACA”), floor price and cap price

Based on the above transactions (set out in point H above), below are the details of the WACA, as compared to the Floor Price and the Cap Price:

Past Transactions	WACA	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.		
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.		
If there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction			
(a) Based on primary transactions	299.76	[●]	[●]
(b) Based on secondary transactions	0.05	[●]	[●]

* As certified by K.G. Sharma & Co., Chartered Accountants, by way of their certificate dated February 9, 2024.

Justification for Basis of Offer Price

Detailed explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company’s key financial and operational metrics and financial ratios for Fiscals 2023, 2022 and 2021 and six months period ended September 30, 2023.

[●]

Explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 9 and 10 above) in view of the external factors which may have influenced the pricing of the Offer

[●]

Investors should read the above mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 45, 221, 300 and 390, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Gold Plus Glass Industry Limited
4th Floor, Kings Mall,
Sector - 10, Rohini,
New Delhi 110085

Sub: Statement of possible special tax benefits available to Gold Plus Glass Industry Limited, its shareholders and the Company's Material Subsidiary under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations").

1. We, MSKA & Associates ("**the Firm**"), Chartered Accountants, the statutory auditors of Gold Plus Glass Industry Limited ("**the Company**") hereby confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Income-tax Rules, 1962, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "**Taxation Laws**"), the rules, regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2023, and as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders and to its Material Subsidiary identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being Gold Plus Float Glass Private Limited ("**Material Subsidiary**"). Several of these benefits are dependent on the Company, its shareholders and Material Subsidiary, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders and Material Subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its shareholders and Material Subsidiary face in the future. The Company, its shareholders and Material Subsidiary may or may not choose to fulfil such conditions for availing special tax benefits.
2. This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its shareholders and Material Subsidiary and do not cover any general tax benefits available to them.
4. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used and it cannot be used by the Company or the investor for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
6. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
7. We do not express any opinion or provide any assurance on whether:
 - The Company, its shareholders and Material subsidiary will continue to obtain these benefits in future;
 - The conditions prescribed for availing the benefits have been/would be met; and
 - The revenue authorities/courts will concur with the views expressed herein.
8. The contents of the enclosed statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.
9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.
10. This statement is addressed to the Board of Directors and issued at specific request of the Company. The enclosed statement is intended solely for your information and for inclusion in the, draft red herring prospectus, red herring prospectus, the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Jiger Saiya
Partner
UDIN: 24116349BKFZIQ8268
Place: Mumbai
Date: February 9, 2024

Enclosure: Annexure A

Statement of possible special tax benefits available to Gold Plus Glass Industry Limited ('the Company'), its Shareholders and the Company's Material Subsidiary

Direct Taxation

This statement of possible special direct tax benefits available to the Company, its shareholders and its Material Subsidiary under the direct tax laws in force in India. This statement is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). This statement is as per the Income-tax Act, 1961 as amended by the Finance Act, 2023 read with the relevant rules, circulars and notifications applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force.

1. Special Income tax benefits available to the Company and its Material Subsidiary (Gold Plus Float Glass Private Limited) in India under the Income-tax Act, 1961 ('Act')

- Section 115BAA of the Act, as inserted *vide* The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions/exemptions or set-off of losses and depreciation provided under clause (ii) and clause (iii) of sub-section (2) of section 115BAA of the Act and claiming depreciation determined in the prescribed manner. In case a company opts for paying tax as per section 115BAA, provisions of section 115JB, i.e., Minimum Alternate Tax ('MAT') would not be applicable on exercise of the option under section 115BAA, as specified under sub-section (5A) of Section 115JB of the Act, and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.
- The Company has evaluated and decided to opt for the lower corporate tax rate of 25.168% with effect from the Financial Year 2019-20. Such option has been exercised by the Company while filing its return for the Financial Year 2019-20 within the due date prescribed under sub-section (1) of section 139 of the Act. Since the Company has opted for lower corporate tax rate, MAT tax credit (if any) is no longer available for set-off or carry forward in future years.
- Section 115BAB of the Act, as inserted *vide* The Taxation Laws (Amendment) Act, 2019, provides that domestic company incorporated post 01 October 2019 can opt for a corporate tax rate of 15% (plus surcharge and education cess, effective tax rate of 17.16%) for the financial year 2019-20 onwards, provided it commences manufacturing or production of any eligible article or thing on or before March 31, 2024 and its total income is computed without claiming certain specified incentives/deductions or set-off of losses and depreciation provided sub-clause (ii) of clause (c) of sub-section (2) of section 115BAB of the Act and claiming depreciation determined in the prescribed manner. In case a company incorporated post 01 October 2019 opts for section 115BAB, provisions of MAT would not be applicable on exercise of the option under section 115BAB, as specified under sub-section (5A) of Section 115JB of the Act. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The material subsidiary may claim such beneficial tax rate in future years by exercising the option on or before the due date of filing of Income Tax Return for the Financial Year 2023-24, subject to giving away any other income-tax benefits under the Act (other than the deduction available under section 80JJAA and 80M of the Act) and fulfilling the then prevailing provisions under the Act.
- Subject to the fulfilment of prescribed conditions, for the year, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. Further, where the Company wishes to claim possible tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.
- As per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of

dividend distributed by the Company to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant year. Since the Company has investments in Indian subsidiaries, it may avail the above-mentioned benefit under Section 80M of the Act.

2. Special direct tax benefits available to the Shareholders of Company under the Act

- There are no special tax benefits available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes (arising from sale of equity shares of the Company).
- Section 112A of the Act provides for concessional rate of tax on transfer of equity shares with effect from April 1, 2019 (i.e. Assessment Year 2019-20) subject to conditions. Any income, exceeding INR 1,00,000 arising from the transfer of a long-term capital asset (i.e. capital asset held for the period of 12 months or more) being an Equity Share in an Indian company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 10% without giving effect to indexation.
- Section 111A of the Act provides for concessional rate of tax @ 15% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer.
- Separately, any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds INR 5,000. Further, dividend income shall be taxable in the hands of the shareholders at the rates as applicable in their case.
- In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

Indirect Taxation

This statement of possible special indirect tax benefits is required as per paragraph (9)(L) of Part A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

1. Special Tax Benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), The Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2023 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2023-24, presently in force in India.

I. Special Indirect Tax Benefits available to the Company and its Material Subsidiary (Gold Plus Float Glass Private Limited) in India under Goods & Services Tax Act, 2017

- (i) The Company exports goods without payment of GST under a Letter of Undertaking and no Customs duty is applicable on such exports.
- (ii) The said goods are also supplied by the Company in domestic market which attract GST at the prescribed rates.
- (iii) Apart from the above, no other special Indirect tax benefits are available to the Company under the Indirect Tax Regulations in India.

II. Special indirect tax benefits available to the Company and its Material Subsidiary (Gold Plus Float Glass Private Limited) in India under Indian Customs Act, 1962

- MOOWR scheme (Manufacture and Other Operations in Warehouse (No.2) Regulations, 2019) is a scheme in which a company can import goods (both inputs and capital goods) under customs duty deferment with no interest liability, where manufacturing process or other operations are carried on

in relation to imported goods in a bonded warehouse. There is no investment threshold or export obligation.

- In the case of capital goods, the import duties (both BCD and IGST) stand deferred till they are cleared from the warehouse for home consumption or are exported. The capital goods can be cleared for home consumption as per Section 68 read with Section 61 of the Customs Act on payment of applicable duty without interest.
- The warehoused goods can also be exported after use, without payment of duty subject to fulfilment of conditions as per Section 69 of the Customs Act. The duty deferment is without any time limitation.
- The payment of duty on the finished goods is clarified in Paras 8 and 9 of the Circular No. 34/2019. Duty on the capital goods would be payable if the capital goods itself are cleared into the domestic market (home consumption). Thus, the duty on the imported capital goods does not get incorporated on the finished goods. Thus, no extra duty on finished goods cleared into DTA is payable on account of imported capital goods (on which duty has been deferred).
- On goods cleared for home consumption, GST will be due on the finished goods and a proportionate import duty on the raw material used will be due.

III. Special Indirect Tax Benefits available to the Shareholders of the Company

- The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. [Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017]. Accordingly, transactions in the security of the Company may not attract GST.
- Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

While changes proposed in Interim budget 2024 may not have a direct impact on the possible special tax benefits available to the Company, its shareholders and Material Subsidiary but such tax proposals are yet to be incorporated in Act and hence not discussed here.

Notes:

1. The benefits discussed above cover only possible special tax benefits available to the Company, its Shareholders and Material Subsidiary and do not cover any general tax benefits. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

For Gold Plus Glass Industry Limited

Name: Jimmy Tyagi

Designation: Chief Executive Officer

Place: Delhi

Date: February 9, 2024

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Market assessment of glass industry in India” dated January 2024 (the “CRISIL Report”) prepared and issued by CRISIL MI&A, exclusively commissioned and paid for by us in connection with the Offer, appointed pursuant to engagement letter dated June 17, 2023. The data included herein includes excerpts from the CRISIL Report which will be available on the website of our Company at www.goldplusgroup.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. While preparing its report, CRISIL has also sourced information from publicly available sources, including our Company’s financial statements available publicly. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.

OVERVIEW OF GLOBAL ECONOMY

REVIEW AND OUTLOOK ON ECONOMIC TRENDS AND INFLATION IN KEY COUNTRIES AND OUTLOOK

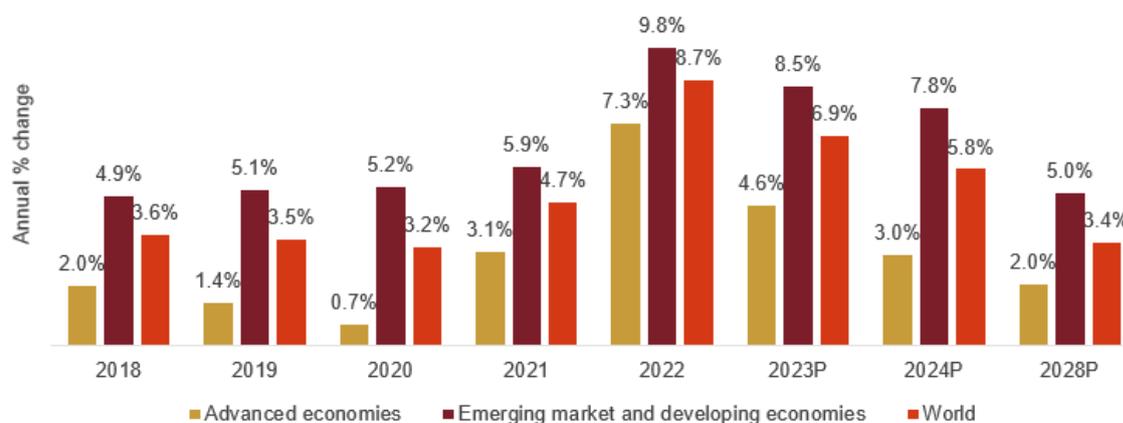
The global economy has been challenged over the past three years by the cumulative effects of the onset of the COVID-19 pandemic, followed by the outbreak of the Russia-Ukraine war and consequent rise in energy and commodity prices. Rising prices and supply chain challenges have forced major central banks to tighten their monetary policies to keep inflationary expectations anchored. However, there was some improvement in global economic indicators in the second half of 2022, with economies showing signs of stabilising by early 2023. Reopening of China’s economy with the government abandoning its zero COVID-19 policy also provided support. Nevertheless, rising commodity prices and geoeconomic fragmentation following Russia’s invasion of Ukraine remain hurdles. Over the medium term, the outlook on global economic growth is subdued, owing to elevated interest rates and a recessionary environment, along with augmented geopolitical uncertainties.

Global inflation and growth trajectories

Global inflation has been cooling since the second half of 2022. Falling energy commodity prices, particularly in the US, euro area and Latin America, have primarily contributed to the decline. To reduce demand and core inflation, major global central banks have been raising interest rates since 2021 swiftly. Monetary policy tightening, particularly by major economies has sharply increased borrowings costs, raising concerns about the sustainability of some economies’ debt.

But, as per the International Monetary Fund (“IMF”), global growth projection in the first half of 2023 has improved, owing to more resilient-than-expected consumer spending in developed economies, recovery in China, and sustained growth momentum in India.

Inflation trend based on Consumer Price Index



P: Projected; Advanced economies – the US, Japan, euro area; Emerging market and developing economies – China, India, Russia, Brazil, Mexico, and South Africa; Source: International Monetary Fund (IMF; World Economic Outlook – October 2023 update), CRISIL MI&A

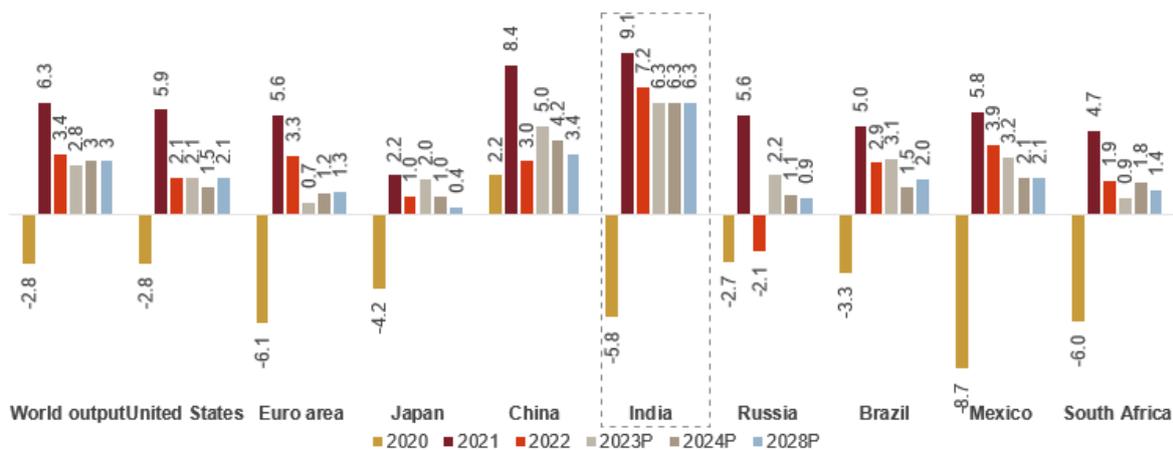
In 2022, economic activity in Europe was resilient despite the trade fallout from the Russia-Ukraine war and associated economic sanctions on Russia. Sharp rise in natural gas prices led to a reorientation of gas flows, with marked increases in non-Russian pipeline and liquefied natural gas deliveries to Europe, alongside contraction in demand because of a mild winter and adjustments by industries to substitute natural gas and change the production process, where feasible.

Crude oil and natural gas prices began declining from their peaks in mid-2022 as the actions blunted the effect of the energy crisis in Europe, with better-than-expected levels of consumption and investment in the third quarter of 2022. Decline in food and energy prices in the fourth quarter of 2022, although prices were still high, brought some relief to customer and commodity importers, contributing to a fall in headline inflation. Sustaining lower prices in 2023 is likely to depend on the absence of further negative supply shocks.

As per the IMF, the global economy was projected to grow at 3.4% in 2022 and 2.8% in 2023. However, the forecast for 2023 was lowered by 0.1% in the January 2023 outlook. This forecast is well below projections before the onset of adverse shocks since early 2022. For advanced economies, growth was projected at 2.7% in 2022 and 1.3% in 2023. Growth in approximately 90% of advanced economies are expected to decelerate. With a sharp slowdown, advanced economies are expected to see higher unemployment. For emerging and developed economies, economic prospects are on average stronger than in the case of advanced economies. But these prospects vary widely across regions. On average, growth is expected at 3.9% in 2023 and to rise to 4.2% in 2024. In low income developing countries, GDP is expected to grow an average 5.1% over 2023 to 2024.

India is expected to remain an outperformer over the medium term. We expect India's GDP growth to average 6.1% between Fiscal 2025 and Fiscal 2027 compared to 3.1% globally estimated by the IMF. India is also expected to outpace emerging market peers such as China (4.2% growth estimated from 2024 to 2026), Indonesia (5.0%), Turkey (3.2%) and Brazil (1.8%).

GDP projections for key economies



E: Estimated; P: Projected

Note: Euro area includes 19 countries of the EU

Source: IMF (World Economic Outlook – October 2023 update), CRISIL MI&A

GLOBAL TRADE ENVIRONMENT

Global trade growth is forecast to taper to 0.9% in 2023 from 5.1% in 2022, owing to slowdown in global demand after two years of acceleration.

Rising trade barriers and lingering effects of US dollar appreciation in 2022 have made traded products more expensive. In light of the dollar's dominant role in global trade, this is likely to add further pressure on growth in 2023.

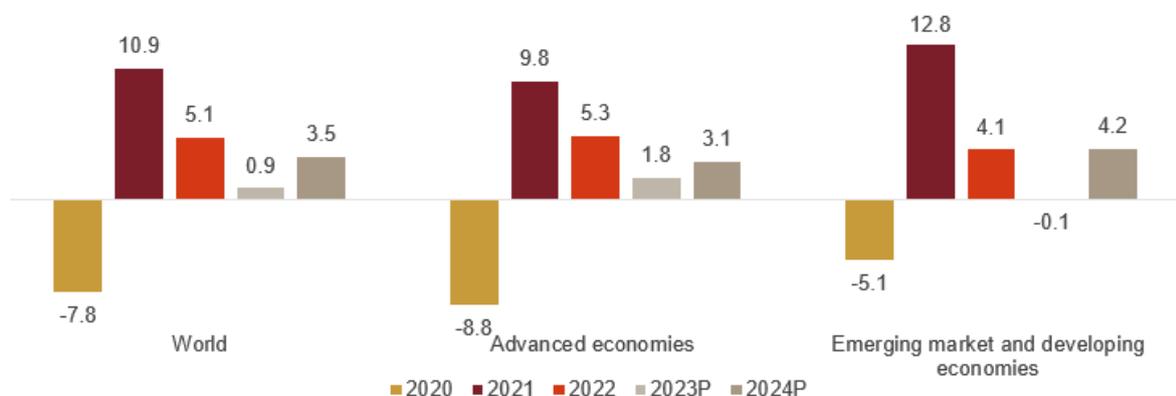
Amid a delayed recovery in China's despite subsiding of COVID-19 is likely to have further significant cross border effects, especially for commodity exporter and tourism dependent economies. In fact, the ongoing weakness is likely to have adverse impact on the Chinese real estate market as well, which can potentially lead to financial instability.

An escalation of the Russia-Ukraine war, which is into the second year, could prompt a renewed energy crisis in Europe and amplify food security in low-income countries as well. For the winter of Fiscal 2023, gas prices were averted, with ample storage at European facilities with higher liquified natural gas imports, lower gas demand amid high prices. A possible increase in food prices from the failed extension of the Black Sea Grain initiative will add further pressure on food importing countries.

Further, geoeconomic fragmentation risks not only lower cross border flows of labour, goods and capital, but also reduce international activity on vital global good, such as climate change mitigation and pandemic resilience. Some countries may benefit from an associated arrangement in global production, but the overall impact on economies is expected to be negative, with costs particularly high in the short term, as replacement of disrupted flow will take time.

The global economy is expected to be resilient in 2023 despite tight labour markets in several economies, owing to improved household consumption. Challenges are likely to continue owing to elevated inflation, lower demand for imports and lower commodity prices owing to weakening of activity in most of economies.

IMF estimates of world trade growth



P: Projected

Advanced economies – the US, Japan, euro area; Emerging market and developing economies – China, India, Russia, Brazil, Mexico, South Africa; Note: Volume of export of goods and services has been considered for the calculations

Source: IMF (World Economic Outlook – October 2023 update), CRISIL MI&A

OVERVIEW OF INDIAN ECONOMY

REVIEW AND OUTLOOK OF REAL GDP GROWTH

The Indian economy logged 4.1% CAGR over Fiscal 2018 to Fiscal 2023. This was a sharp deceleration from a robust 6.6% CAGR between Fiscal 2017 and Fiscal 2019, which was driven by rising consumer aspiration, rapid urbanisation, government’s focus on infrastructure investment and growth of the domestic manufacturing sector. Economic growth was supported by benign crude oil prices, soft interest rates and low current account deficit. The Indian government also undertook key reforms and initiatives, such as implementation of the Goods and Services Tax (“GST”), Insolvency and Bankruptcy Code, Make in India and financial inclusion initiatives and gradual opening of sectors such as retail, e-commerce, defence, railways and insurance for foreign direct investments (“FDIs”). In parts, though, growth was impacted by demonetisation and a non-banking financial company (“NBFC”) crisis. Over the period, India’s economic growth was led by services, followed by the industrial sector.

Between Fiscal 2018 and Fiscal 2023, a large part of the lower print was because of the economy contracting 5.8% in Fiscal 2021 owing to the fallout of COVID-19. Impact of COVID-19 was more pronounced on contact-sensitive services as social distancing norms affected the entertainment, travel and tourism sectors, with many industries in the manufacturing sector also facing issues with shortage of raw materials and components as lockdowns in various parts of the world upended supply chains.

As lockdowns were gradually lifted, economic activity revived in the second half of Fiscal 2021. After a steep contraction in the first half, owing to rising number of COVID-19 cases, GDP moved into positive territory towards the end of Fiscal 2021. Subsequently, in Fiscal 2022, India’s real GDP grew 9.0% from the low base of Fiscal 2021.

India’s real GDP grew at a faster rate of 7.8% on-year in the first quarter this Fiscal, compared with 6.1% in the previous quarter. This is the second consecutive quarter of higher growth.

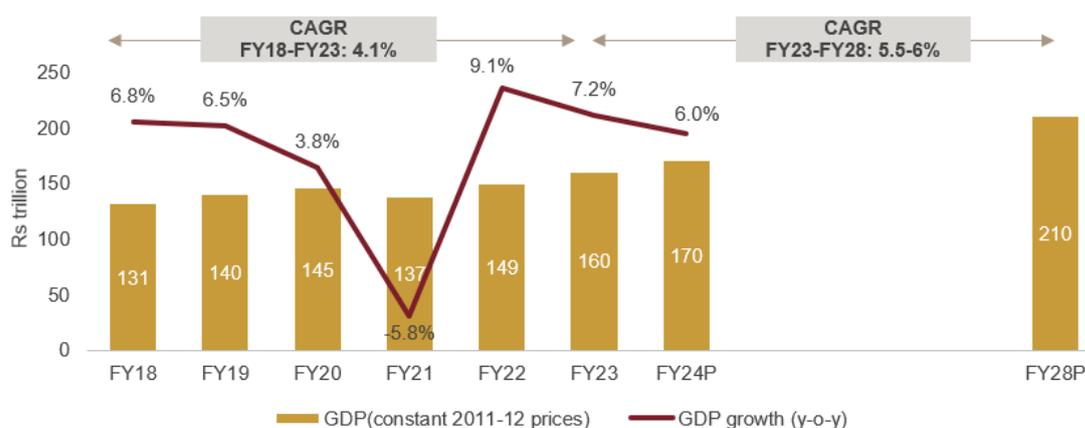
All demand segments witnessed growth in the fourth quarter, with support from private consumption, government consumption, fixed investment and net exports. GDP growth is likely to have peaked in the first quarter, and is expected to face headwinds in the coming quarters. Monsoon is the biggest risk for domestic demand. External demand will remain a drag on growth, as western advanced economies go through a protracted slowdown as interest rates in those countries staying higher for longer.

The gap between nominal and real growth is likely to reduce further in Fiscal 2024, with inflation expected to fall. While growth momentum was strong in Fiscal 2023, Fiscal 2024 will feel the lagged impact of rate hikes of central banks over the past 15 months. External demand is likely to be a bigger hindrance to growth, with western advanced economies likely to face sharp slowdown in the coming quarters, whipping up a headwind for exports. With domestic demand also weakening, hit by rising lending rates, softening inflation and government capex are

likely to offer support. Monsoon and El Nino risks remain swing factors.

Taking these factors into account, CRISIL estimates GDP growth to slow to 6.0% in Fiscal 2024 from 7.2% in Fiscal 2023, with risk to the downside.

India's GDP growth trend and outlook



P: Projected, Fiscal 2022 – Second advance estimate

Source: National Statistical Office, CRISIL MI&A estimates

Industrial output, measured by the Index of Industrial Production (“IIP”), slowed to 5.8% on-year in September from 10.3% in the previous month. All major sectors recorded a decline: mining (11.5% in September versus 12.3% previous month), manufacturing (4.5% v. 9.3%) and electricity (9.9% v. 15.3%). Within manufacturing, growth was the weakest for consumer durables (1%) and non-durables (2.7%). Growth fared better for primary goods (8.0%), infrastructure and construction goods (7.5% v. 13.5%), capital goods (7.4%) and intermediate goods (5.8%).

Despite the slowdown in September, IIP growth was stronger at 7.4% on average in the second quarter compared with 4.8% in the first quarter. Despite the slowdown in September, IIP growth was stronger at 7.4% on average in the second quarter compared with 4.8% in the first quarter.

Commodity-linked sectors recorded the strongest IIP growth in September, though moderating relative to the previous month. This included basic metals (12.5% v. 14.6%) and primary goods (8% v.12.4%)

Infrastructure and construction goods IIP growth was healthy but slowed to 7.5% from 13.5%. Government capital expenditure (capex) lent support, with the Centre’s capex rising 29% on-year and major states’ capex jumping approximately 80%.

However, investment was vigorous at 11.4% compared with 14.6%. Imports increased more sharply than exports in the full year, at 17.1% and 13.6%, respectively, illustrating that net exports were a drag on GDP growth. Additionally, government consumption spending had slowed sharply to 0.1% from 6.6%, as pandemic spends ebbed.

Domestic macroeconomic outlook for Fiscal 2024

Macro variables	Fiscal 2022	Fiscal 2023	Fiscal 2024P	Rationale for outlook
GDP (% year-on-year)	9.1%	7.2%	6.0%	<ul style="list-style-type: none"> India’s real GDP growth is forecast at 6.0% for Fiscal 2024 from 7.2% estimated previously. This is primarily because slowdown in global growth has started to impact India’s exports and industrial activity Domestic demand will also come under pressure owing to hike in interest rates, though softening inflation and government capex will offer support. Monsoon and El Nino risks remain swing factors Interest rates are higher than their pre-pandemic five-year average (Fiscal 2016 to Fiscal 2020). This would moderate domestic demand, specifically in interest-sensitive segments such as automobile and housing

Macro variables	Fiscal 2022	Fiscal 2023	Fiscal 2024P	Rationale for outlook
CPI-linked inflation (% , year-on-year)	5.5%	6.7%	5.0%	<ul style="list-style-type: none"> Consequently, CRISIL has projected GDP growth to slow to 6.0% in Fiscal 2024 and 6.2% in Fiscal 2025, with risks to the forecast tilted downwards Decline in crude oil prices and export of other key commodities, mainly due to slowdown in global growth, lowered commodity prices in Fiscal 2024, thereby cooling inflation during the year CPI inflation has moderated further in the past few months of this Fiscal. This was mainly due to a strong base effect that faded out headline inflation. Another reason, a fall in global crude oil and commodity prices, and easing supply pressures leading to better availability of inputs and, therefore, reduced pressure on prices. Additionally, food inflation has lowered as rabi crop outlook is positive CRISIL projects CPI inflation to remain at 5.0% in Fiscal 2023 vis-à-vis 6.7% in Fiscal 2023. A supportive monsoon is a key assumption underlying the forecast, though. Slowdown in growth and moderated inflation may lead to a rate cut by end of Fiscal 2024.
10-year government security yield (% , March-end)	6.8%	7.4%	7.0%	<ul style="list-style-type: none"> Yields on the 10-year G-sec has trended downward after the Monetary Policy Committee unexpectedly halted the rate hike cycle in its April 2023 review. It continued to decline in May after the inflation print fell further on the back of falling crude oil prices and rising FPI debt purchases, which supported lower yields. Both global and domestic factors contributed towards softening of bond yields Domestically, yield has fallen almost 50 bps, which is the lowest since August 2017, and well below the pre-pandemic five-year average of 95bps 10-year G-sec averaged 7.4% in March 2023 compared with 6.8% in March 2022 G-sec yield is expected to remain low till end of Fiscal 2024 on the back of moderating inflation, lower crude oil prices, and as the RBI pauses its rate hike cycle. Yields are expected to decrease to 7.0% by March 2024.
CAD/GDP (%)	-1.2	-2.5	-2.0	<ul style="list-style-type: none"> India's exports are expected to face headwinds from the anticipated slowdown in global growth. Several key economies, such as US and euro area, which are key export markets for India are reeling under pressure. Further, deceleration in domestic growth could lead to some softening in imports However, India's robust overall growth and falling inflation, and narrowing trade deficit have helped attract foreign investors. A sharp fall in crude oil prices (\$75.7per barrel in May compared to \$84.1 in the April) also augurs well for the economy. FPI inflows increased to \$5.9 billion (net) in May, the highest since September 2022. Most of the inflow was directed towards equities, with inflows into debt improving as well Narrowing trade deficit had a salutary effect on India's current account deficit ("CAD"). CRISIL projects India's CAD at approximately 2% of GDP in Fiscal 2024, as exports continue to decline at a faster pace than imports
₹/\$ (year-end)	76.2	82.3	83	<ul style="list-style-type: none"> The rupee continues to face headwinds amid global growth slowdown, heightened geopolitical tensions, elevated commodity prices, and aggressive rate hikes by the US Fed, which are continuing to strengthen the dollar as India's trade deficit widens However, in 2023 so far, the rupee has depreciated a mere 0.5% on average against the dollar, thereby the least depreciated emerging market currency That said, the rupee came under pressure with the US dollar strengthening in the past two months of this Fiscal, from averaging 82.3 against dollar in April, the rupee-\$ exchange rate fell 0.4% month-on-month to ₹ 82.3 against the dollar in May CRISIL expects the rupee to average ₹ 83.0 against the dollar in March 2024 compared with ₹ 82.3 in March 2023. A surge in FPI flows will restrict the currency from weakening further

P: Projected

Source: RBI, NSO, CRISIL MI&A

However, falling commodity prices and slowing inflation augurs well for domestic demand this Fiscal. Further support from the government’s continuing infrastructure spending is also expected. The key swing factor is monsoon, which has a significant bearing on rural demand. While the India Metrological Department has forecast a normal monsoon, regional and temporal distribution will have a bearing on agricultural output. Downside risk from an expected El Nino remain as well. Because of these factors, CRISIL MI&A projects GDP to grow 6.0% in Fiscal 2023 compared to 7.2% in Fiscal 2023. Nominal growth will see a sharper slowdown to 10.6% from 16.1%, with falling inflation (particularly for WPI) narrowing the gap between real and nominal GDP.

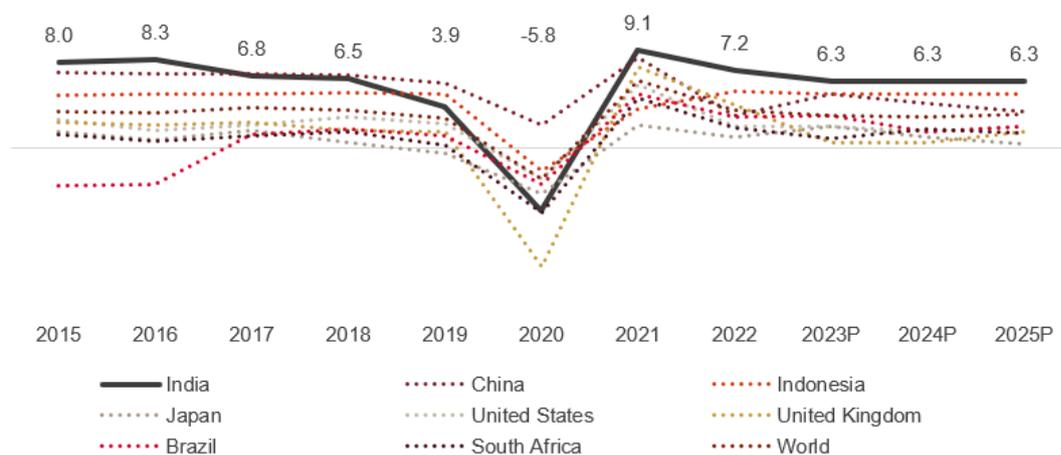
India to remain an outperformer globally

Despite the slowdown in the near term, India is expected to remain a growth outperformer over the medium term. CRISIL expects GDP growth to average 6.1% between Fiscal 2025 and Fiscal 2027, compared with IMF’s projection of 3.1% for the global economy.

Drivers for India’s economic growth

Stronger domestic demand is expected to drive India’s growth premium over peers in the medium term.

India is one of the fastest-growing major economies (GDP growth, % year-on-year)



E: Estimated; P: Projected; Note: GDP growth is based on constant prices; Source: IMF (World Economic Outlook – October 2023 update), CRISIL MI&A

Investment prospects are optimistic, given the government’s capex push, progress of the Production Linked Incentive (“PLI”) scheme, healthier corporate balance sheets, and a well-capitalised banking sector, with low non-performing assets.

India is also likely to benefit from its supply-chain de-risking strategy as global supply chains get reconfigured, with the focus shifting from efficiency towards resilience and friend shoring.

Private consumption (approximately 57% of GDP) is likely play a supportive role in raising GDP growth in the medium term.

Factors that will shape growth in Fiscal 2023 and Fiscal 2024

Moderate household demand supported by catch-up in the services sector and focused government capex

Strong industrial growth, led by the manufacturing sector, saw Index of Industrial Production (“IIP”) accelerate to 4.2% year-on-year in April 2023 from 1.7% year-on-year in March, primarily led by growth in the manufacturing sector, which was supported by domestic-oriented sectors. However, subdued performance of certain export-oriented sectors capped further gains.

Even within the domestic manufacturing sector, while growth was led by infrastructure, construction goods and consumer non-durables, activity in primary, intermediate and capital goods slowed. Consumer non-durables,

comprising essential items such as food products, posted the sharpest rebound relative to the previous month.

Easing inflation in recent months appears to be improving demand from segments that were subdued. In fact, rural inflation has decreased more swiftly in the past few months of Fiscal 2024, supporting an increase in real wages. This, along with robust rabi output, seems to be hinting at improved rural demand as well.

Also, infrastructure and construction goods growth rose in April 2023 after a three-month slowdown, reflecting a pick-up in government capital expenditure at the start of Fiscal 2024. At 12.8% year-on-year rise, this was the strongest contributor to IIP growth in April.

Industrial performance appears to be encouraged by easing inflationary pressures over the past few months. Falling commodity prices has lowered input cost pressures for producers, and softening retail inflation has boosted consumers' purchasing power. S&P's PMI for manufacturing rose to 58.7 in May 2023 from 57.2 in April, recording the strongest expansion since October 2020. This suggests healthy manufacturing performance in May.

However, slowing external demand will inevitably be a drag on domestic growth, considering major advanced economies are expected to slow down following the sharp rise in interest rates. While the rise in domestic interest rates has been relatively less compared to advanced economies, lending rates in India are now also higher than their pre-pandemic five-year average. This is expected to moderate domestic demand, especially in interest-sensitive segments such as automobiles and housing.

Global and domestic growth cycle

India's GDP growth has been resilient so far, with sharp uptick to 6.1% in the last quarter of Fiscal 2023. However, recovery has been uneven, with private consumption more subdued than other demand segments in the second half. Urban demand and services have been leading the recovery so far. Meanwhile, investment remains robust and net exports have become a lower drag on growth. Robust rabi production augurs well for rural prospects as well.

Services and investments are expected to remain robust. However, weakening external demand and geopolitical risks are key downside risks to growth outlook.

Financial condition stabilizes, broader economy to face elevated rates

The RBI is expected to further extend the pause on rate hikes as it evaluates the inflation trajectory and growth momentum. While inflation has fallen in the past four months of this Fiscal, progress of the monsoon and the impact of El Nino will be monitorable. In addition, the impact of past rate hikes on growth will be most prominent in Fiscal 2024. As growth slows, CRISIL MI&A expects the RBI to initiate rate cuts in the last quarter of Fiscal 2024.

While the pause on rate hikes has augured well for financial markets, elevated bank lending rates could tighten financial conditions for some segments of the economy. Rates will rise further in real terms even as inflation moderates. Despite the repo rate remaining unchanged in May 2023, the real repo rate (which is repo rate adjusted for CPI inflation) increased to 2.2%, the highest since August 2019. It is worth noting that tight financial conditions had contributed to a growth slowdown in Fiscal 2020.

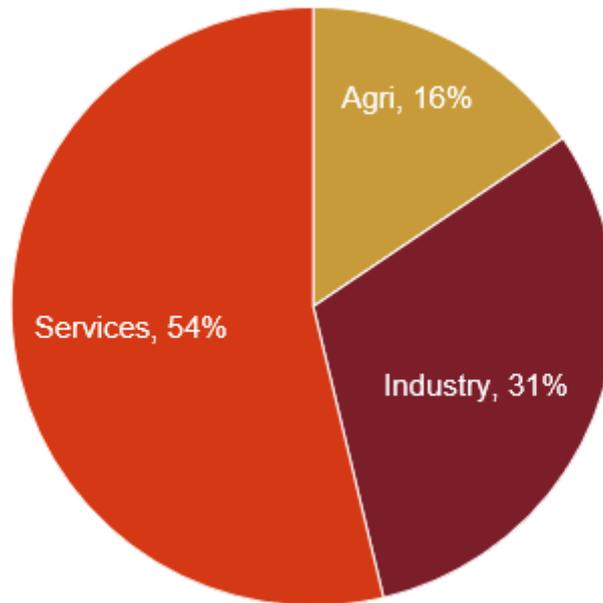
On the global front, the Fed paused rate hikes in June, but remains hawkish as the economy continues to witness tight labour market conditions. S&P Global expects the Fed rate to remain at peak levels in 2023.

While the risk of tight and volatile global financial conditions persists, India's vulnerability to these shocks is expected reduce this year. India's CAD is anticipated to decline in Fiscal 2024 on the back of lower crude oil prices. This, along with the RBI's adequate forex reserves and the country's good growth prospects, should cushion the impact of a global spillover on overall macros.

Government policies to boost manufacturing in India

India's economic output is mainly driven by the high-productivity services sector, which contributed 54% of the economic output in Fiscal 2023. Industry accounts for a distant second at 31%, of which manufacturing comprised nearly 60% share. Growth in the manufacturing sector cannot only increase jobs in the sector, but also reduce forex outgo on imported goods. Hence, the government has introduced several incentives in the past decade to boost the domestic manufacturing sector.

Sectoral GDP share (Fiscal 2023)



Source: CRISIL MI&A

Construction capex to rise 13% - 16% in Fiscal 2024 on a high base of Fiscal 2023

Growth momentum in construction capex for Fiscal 2024 has continued from Fiscal 2023, with major focus by central and state governments on the infrastructure segment through schemes such as NIP and NMP, and Gati Shakti. Although Fiscal 2022 had seen challenges such as the second wave of COVID-19, irregular monsoon in certain states, capex had sharply risen 35% - 40% to ₹ 9.1 trillion - ₹ 9.3 trillion over a low base of Fiscal 2021.

In Fiscal 2024, capex in the construction sector is projected to grow at 13% - 16% year-on-year, with major contribution by the infrastructure segment, given continued rising investments and focused capex by the central and state governments. Construction capex had risen 15% - 17% year-on-year in Fiscal 2023, led by the infrastructure segment, to ₹ 10.5 trillion - ₹ 10.7 trillion.

Infrastructure to drive growth in construction sector in medium-to-long term

The share of infrastructure projects is expected to grow faster in the next five years compared to the past five years, as the government focuses on infrastructure under the NIP, National Monetisation Pipeline (“NMP”) and Gati Shakti initiatives. The central government's focus on roads, urban infrastructure and railways will boost infrastructure investments.

Sector	Fiscal 2018 – Fiscal 2022 CAGR	Fiscal 2022E (Rs trillion)	Fiscal 2023E (Rs trillion)	Fiscal 2024P (year-on-year growth)	Fiscal 2023-2027P to Fiscal 2018-2022E ratio
Infrastructure (A)	12%	5.7-5.9	6.9-7.1	18-20%	1.9x
Roads	13%	2.7-2.8	3.1-3.3	20-25%	1.9x
Power	5%	0.2-0.3	0.3-0.4	10-12%	1.5x
Railways	17%	0.8-0.9	1.1-1.2	12-14%	2.1x
Urban infra	17%	0.8-0.9	1.0-1.1	31-33%	2.4x
Irrigation	2%	0.7-0.8	0.8-0.9	7-9%	1.5x
Other infra	5%	0.2-0.3	0.2-0.3	14-16%	1.6x
Industrial (B)	8%	0.7-0.8	0.7-0.8	6-8%	1.2x

Note: E – Estimated, P – Projected

Source: CRISIL MI&A

Key Fiscal 2023 budget highlights

Real estate

- ₹ 790 billion (Fiscal 2023: ₹ 480 billion) is allotted for the PM Awas Yojana, enhancing the outlay by 66% in Fiscal 2024. For the identified beneficiaries of PM Awas Yojana, 8 million houses will be completed.
- Urban development: A high-level panel to be set up for urban planning. The aim will include promoting public transport in urban areas. The Centre will provide support to states for urban capacity building.
- Urban Infrastructure Development Fund (“UIDF”) will be established through use of priority sector lending shortfall. This will be managed by the National Housing Bank and will be used by public agencies to create urban infrastructure in Tier II and Tier III cities. States will be encouraged to leverage resources from the grants of the 15th Finance Commission, as well as existing schemes, to adopt appropriate user charges while accessing the UIDF. The Centre expects to make available ₹ 100 billion per annum for this purpose.

Impact

Affordable housing is expected to give a push to the real estate sector and developers building affordable homes, signaling positive news for the glass industry. There is likely to be enhanced urban planning and capacity-building across several mega cities, as well as ramp-up in development of Tier II and III cities. Urban planning reforms would encourage efficient use of land resources, and enhance availability and affordability of urban land.

Power and renewable energy

Total outlay under the PLI scheme for manufacturing high-efficiency solar modules was increased by ₹ 195 billion to ₹ 240 billion in Fiscal 2023. However, there was no further change in the Fiscal 2024 budget.

Impact

India’s dependency on PV module imports was 75% - 80% as of Fiscal 2022 and approximately 90% for PV cells. Increase in PLI funding to ₹ 240 billion can enable the setting up of 30 GW - 35 GW of solar PV module capacities and 25 GW - 30 GW of solar PV cell capacities by Fiscal 2024. The awarding mechanism of the enhanced outlay will be a key monitorable.

Railways

A capital outlay of ₹ 2.40 trillion has been provided for the railways.

Impact

Increased allocation to launch new trains and upgrade of existing railway infrastructure is proposed. Additionally, the allocation will fund the launch of new Vande Bharat trains, laying of new railway tracks and enhancement of security.

Decoupling of global supply chains

As traditional supply chains are threatened by large-scale global events, a rising trend in protectionism and wage inflation, there is a greater need for rethinking supply chain models to remain competitive. In the wake of global disruptions such as the COVID-19 pandemic, geopolitical crises, environmental disruptions, among others, significant decoupling of supply chains is occurring to bring key supply links closer home, particularly the ones situated in China.

To establish collective supply chains that would improve their resilience in the long term, 18 economies, including India, the US and the EU unveiled a roadmap in July 2022, which included steps to counter supply chain dependencies and vulnerabilities. This was done as a part of the ongoing supply chain de-risking strategy of global companies and multinationals, wherein global companies are diversifying their businesses away from their reliance on a single large supplier, to alternative destinations. Beijing’s zero-COVID policy and the attendant disruptions to global supply chains, container shortage and higher lead times have served as an impetus to this strategy. This re-orientation has benefitted other Asian economies in southeast Asia and India. India can take advantage of the same as the enormous quantum of Chinese exports coupled with India’s cost advantage in manufacturing, would serve as a highly lucrative opportunity for Indian manufacturers. Realising this opportunity, the government has introduced many reforms and incentive schemes to increase domestic manufacturing and

attract global manufacturing firms to India.

Make in India

‘Make in India’ was launched in September 2014 to give a push to manufacturing in India and encourage FDI in manufacturing and services. The objective was to increase the share of manufacturing in GDP to 25% by 2020 by boosting investment, fostering innovation, and intellectual property, and building best-in-class infrastructure for manufacturing across sectors, including, but not limited to, automobile, auto components, aviation, biotechnology, chemicals, construction, defence manufacturing, electrical machinery, electronic systems, food processing, mining, oil and gas, pharmaceuticals, renewable energy, thermal power, hospitality and wellness.

To achieve this objective, a dedicated Investor Facilitation Cell was set up to assist investors in seeking regulatory approvals, hand-holding services through the pre-investment phase, execution, and after-care support. Also, regulations and policies were modified to make it easier to invest in India.

Indeed, FDI inflows seen surge, with India jumping to eighth position in the list of the world’s largest FDI recipients in 2020 compared with 12th position in 2018, according to the World Investment Report 2022. To put this into perspective, FDI to India almost doubled to US\$ 83.6 billion in Fiscal 2022 from US\$ 45.15 billion in fiscal 2015, with the country on track to attract US\$ 100 billion FDI this Fiscal according to the Ministry of Commerce and Industry.

However, the share of manufacturing in GDP has not attained the intended levels of 25%. Hence, additional policies have been announced, and targets rolled forward initially to 2022 and then to 2025. Indeed, there have been multiple steps taken to make sectors more attractive and ease the investment processes.

Some of the major steps include the NIP and reduction in corporate tax. Also, various sectors such as defence manufacturing, railways, space, and single brand retail have been opened up for FDI. Measures to boost domestic manufacturing were also taken through public procurement order, phased manufacturing programme, PLI, etc. Many states have also launched initiatives along similar lines to boost manufacturing in the respective states.

Atmanirbhar Bharat

Atmanirbhar Bharat was launched in May 2020 amid the peak of COVID-19 pandemic, with a special and comprehensive economic package of ₹ 20 trillion, i.e., equivalent to 10% of the country’s GDP.

The scheme’s primary aim is to make the country self-reliant based on five pillars: economy, infrastructure, technology-driven system, demography, and demand. The stimulus package announced by the government under the scheme consists of five tranches, which is intended to boost businesses, including Micro, Small and Medium Enterprises (“MSMEs”), support the poor (including farmers), improve agriculture, accelerate industrial growth, and bring in governance reforms in the business, health, and education sectors.

The mission emphasizes the importance of encouraging local products and aims to reduce import dependence through substitution. It also aims to enhance the compliance and quality requirements to meet international standards thereby gaining global market share.

PLI scheme

The PLI scheme’s prime objective is to make manufacturing in India globally competitive by removing sectoral disabilities, creating economies of scale, and ensuring efficiency. It is designed to create a complete component ecosystem in India and make the country an integral part of the global supply chain. Furthermore, the government hopes to reduce India’s dependence on raw material imported from China. The scheme is expected to boost economic growth over the medium term and create more employment opportunities, as many of the sectors covered under the scheme are labour-intensive. It will be implemented over fiscals 2022 to 2029.

The PLI scheme is a time-bound incentive scheme by the Government of India which rewards companies in the 5% to 15% range of their annual revenue based on the companies meeting pre-decided targets for incremental production and/or exports and capex over a base year. The stronger-than-expected pick-up in demand and larger companies gaining share from smaller companies has also led to revival of capex in fiscal 2022. The rise in this fiscal was on account of the expansion plans underway by India Inc.

Construction spends across Industrial investments in Fiscal 2024 are seen rising 6% to 8% driven by expansion in oil and gas and metals segment. The growth is on a low base of Fiscal 2023 where the sector face slight bump

due to geopolitical issues in Fiscal 2021 and Fiscal 2022. However, The PLI scheme is expected to provide the necessary boost to the sector.

The stronger than expected pickup in demand and larger companies gaining share from smaller companies also led to revival of capex in Fiscal 2022. Based on an analysis of eight key sectors, CRISIL estimates construction investment in the industrial segment at ₹ 4.0 to ₹ 4.1 trillion between Fiscals 2023 and 2027, rising 1.3 times over spends seen in Fiscals 2018 to 2022. The rise in investments is projected due to inclusion of PLI scheme in the capex investments of industrial sector.

Budgeted incentives for each sector under PLI scheme

Sector	Segment	Budgeted (Rs bn)*	
Automobiles	Automobiles and auto components	259.3	259.38
Electronics	Large Scale Electronics Manufacturing and IT Hardware	409.5	1305.15
	Electronic/technology products/IT hardware	73.25	
	White goods (ACE and LED)	62.4	
	Semi-conductor	760	
Pharma and medical equipment	Critical key starting materials/drug intermediaries and active pharmaceutical ingredients	69.4	253.6
	Manufacturing of medical devices	34.2	
	Pharmaceutical drugs	150	
Telecom	Telecom and networking products	122	122
Food	Food products	109	109
Textile	Textile products: man-made fibre (MMF) and technical textiles	106.8	106.8
Steel	Speciality steel	63.2	63.2
Energy	High-efficiency solar PV modules	240	240
Aviation	Drones and drone components	1.2	1.2
Total			2,952

*Approved financial outlay over a five-year period

ACE: Appliance and consumer electronics; LED: Light-emitting diode

Source: Government websites, CRISIL MI&A Consulting

PLI scheme for the automotive industry

The PLI scheme for the automotive industry intends to promote high-tech green manufacturing, such as electric and hydrogen fuel cell vehicles. This scheme excludes conventional petrol, diesel, and CNG segments (internal combustion engines), as they have sufficient capacities in India.

The PLI scheme targeting auto parts includes the following component schemes:

- Champion Original Equipment Manufacturers (“OEM”) Scheme: It is a sales value-linked plan, applicable to battery electric and hydrogen fuel cell vehicles of all segments

Champion Incentive Scheme: It is a sales value-linked plan for advanced technology components, complete- and semi-knocked down (CKD/SKD) kits, vehicle aggregates of two-wheelers, three-wheelers, passenger vehicles, commercial vehicles and tractors, including automobiles meant for military use and any other advanced automotive technology components prescribed by the Ministry of Heavy Industries – depending upon technical developments.

Impact of government policies on the real estate industry

The real estate industry has been in focus with various developments, such as demonetisation, enactment of the Real Estate (Regulation and Development) Act (RERA), 2016, and implementation of the GST.

The Real Estate (Regulation and Development) Act, 2016

The Real Estate (Regulation and Development) Act or RERA was set up to bring in accountability and transparency in the real estate sector. It was to bring in uniformity and a chain of fair practices to protect the

interests of buyers. Under the Act, the main focus is on the buyer and safeguarding his interests.

RERA is expected to put an end to fund diversion and make the realty sector more organised, thereby re-instilling confidence of end-users in the market, which will benefit the real estate construction industry.

Government policies: the ‘Housing for All’ Mission

Launched in June 2015, the original deadline for the ‘Housing for All’ Mission, aimed at providing *pucca* houses to all eligible urban beneficiaries, was March 2022. According to the government, financial assistance would be provided for completion of the 12.269 million houses already sanctioned till March 31, 2022.

In August 2022, the Union Cabinet approved the continuation of PMAY-U up to December 31, 2024, with all segments except credit-linked subsidy scheme (“CLSS”), for the completion of houses already sanctioned till March 31, 2022.

The Indian government announced the ‘Housing for All’ scheme to establish housing facilities for slum dwellers. It includes various housing programmes for the poor, lower-income group, urban-development schemes and their progress through different five-year plans. The government offers subsidies across beneficiary segments.

To expand institutional credit flow to the affordable-housing sector, the government will implement credit-linked subsidy component as a demand-driven intervention. The CLSS will be provided on home loans taken by eligible beneficiaries of economically weaker sections (“EWS”)/ low-income groups (“LIG”) and middle-income groups (“MIG”) for acquisition of houses by purchase/ re-purchase/ construction. This benefit will also be available to EWS/ LIG for incremental housing.

CLSS scheme

Interest subsidy under the CLSS, which is a part of the Prime Minister’s flagship scheme, PMAY-Urban, has been a major catalyst for creating demand for housing units, especially below ₹ 5 million in the suburbs of big cities or in Tier III and Tier III cities.

PMAY-U promotes affordable housing for weaker sections in urban areas. The Ministry of Rural Development is implementing and promoting PMAY-G in rural areas. The scheme aims at providing a *pucca* house with basic amenities for houseless householders living in kutchha and dilapidated houses.

Pradhan Mantri Awas Yojana – current status (urban)

PMAY (Urban)	As of December, 2023 (starting from June 2015)	Target achieved (%) as of December, 2023
Houses sanctioned	118,63,000	67%
Houses completed	79,26,000	

Note: Units in number

Sources: Ministry of Housing and Urban Affairs, CRISIL MI&A

Pradhan Mantri Awas Yojana status (Gramin)

PMAY (Gramin)	As of Dec 2023 (starting from June 2015)
Houses completed	2,53,97,337
Houses sanctioned	2,94,61,774
Target achieved	79%

Note: units in number

Sources: Ministry of Housing and Urban Affairs, CRISIL MI&A

Review and outlook on Inflation

Food lifts CPI

Inflation based on the Consumer Price Index (“CPI”) rose to 5.6% in November from 4.9% in October, driven by a jump in the prices of vegetables, fruits, sugar and pulses that lifted food inflation to 8.7% from 6.6% in October. A low-base effect also came into play. On the other hand, non-food CPI softened further.

Higher food prices come back to haunt: This fiscal, India has seen two vegetable price shocks in the first nine

months. While the first vegetable price shock was due to tomato, ginger and brinjal turning dearer, this time it was onion, garlic and tomato. The recurring flare-ups are a reminder that as long as food prices remain high and volatile, they will continue to influence headline inflation and subsequently, the monetary policy. In recent years, most of the volatility in food inflation has stemmed from vegetable prices where focused policy actions can help tame swings.

WPI inflation turns positive

Inflation based on the Wholesale Price Index (“WPI”) turned positive for the first time in seven months in November. The gauge rose to 0.3% compared with (0.5)% in October, driven by food inflation. The gauge has been wallowing in the negative zone since May.

WPI food inflation accelerated to 4.7% from 1.1% in the previous month with the surge in primary food articles (excluding manufactured foods) of 8.2% from 2.5%. This was driven by vegetables (10.4% vs (21)%), particularly onions (101.2% vs 62.6%) and tomatoes (24% vs (56.6)%). Inflation in pulses also accelerated to 21.6% from 19.4%. Inflation in crude oil decelerated to (9.8)% from (5)% in October, in line with the drop in global prices. Fuel and power WPI inflation also eased to (4.6)% from (2.5)% largely due to mineral oils ((5.7)% vs (0.4)% while inflation in electricity picked up ((5.3)% vs (11.1)%).

Inflation in manufactured products edged up to (0.6)% from (1.1)% led by basic metals ((1.5)% vs (2.3)%), chemicals ((6.1)% vs (6.8)% and textiles ((3.5)% vs (5.5)%). On the other hand, inflation in machinery eased (1.7% vs 2%), and was flat for manufactured foods ((1.6)%).

Indian economy to remain in growth mode

Macro Indicators	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E
GDP growth (%)	7.4	8.0	8.3	6.8	6.5	3.7	(5.8)	9.1	7.2	7.3
CAD (as a % of GDP)	(1.3)	(1.1)	(0.7)	(1.8)	(2.1)	(0.9)	0.9	(1.2)	(2.0)	(1.8)
10-year G-sec yield (%)	7.7	7.5	6.8	7.6	7.5	6.2	6.2	6.8	7.4	7.0
PFCE growth (%)	6.4	7.9	8.1	6.2	7.1	5.2	(6.0)	7.6	7.5	6.5
Crude oil (\$/barrel/CY)	99.0	52.0	44.0	54.5	71.0	64.0	42.3	70.4	99.8	80-85
Inflation (CPI)	5.9	4.9	4.5	3.6	3.4	4.8	6.2	5.5	6.8	5.5

F=Forecast; *NSO second advance estimate.

CY: Calendar year; PFCE: Private final consumption expenditure

Note: Crude oil prices are for CY

Source: Central Statistics Office (CSO), RBI and CRISIL MI&A Consulting estimates

Source: NSO, RBI, and CRISIL

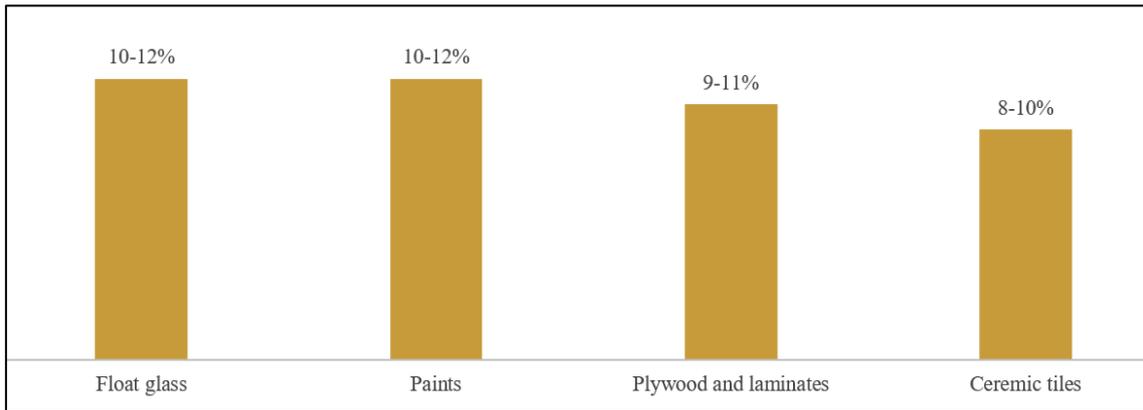
Indian float glass market—Review and Outlook

Overview of the float glass industry

Float glass is produced in wide-ranging dimensions, and is available in sizes of 0.4 mm - 25 mm thickness. Apart from aesthetic utility, it serves functional utility such as privacy, energy conservation, safety, protection against fire and noise insulation.

Float glass is largely used as a material in the building and construction industry. It directly or indirectly competes with other building materials such as paints, plywood and laminates and ceramic tiles.

Expected demand growth from Fiscal 2022 to Fiscal 2026



Float glass is expected to be amongst the fastest growing building materials in India.

Types of float glass

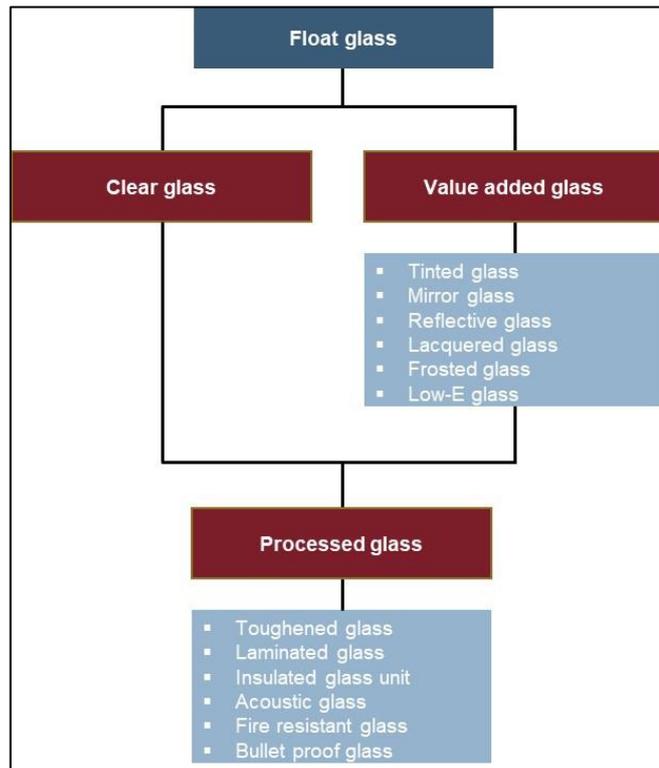
Flat glass is mainly divided into float and solar glass. The market for float glass is classified based on the characteristics of glass. Overall, 15-20 different variants of float glass are produced in India.

Clear glass: It is transparent glass, which allows passage of light. Clear glass offers little protection from heat, fire, physical and chemical impact and is typically used across various applications, such as windows, furniture, shelves, partitions, doors, bathroom cubicles, balconies, staircases and the front side of commercial shops.

Clear glass is also used as a base for further processing of glass to give it desired functional properties.

Value-added glass: The category includes tinted, mirrored, reflective, lacquered, frosted and low e-glass. Manufacturing of value-added glass entails additional processes such as inclusion of additives or coating of clear glass.

Tinted glass: Glass is coloured or tinted by adding specific metallic oxides during the manufacturing process. These additives can add a bronze, green, blue or grey tint to glass without affecting its basic properties. Tinted glass is used for its aesthetic appeal across facades and partitions. It is also manufactured as a combination of reflective and frosted glass.



Mirrored glass: It is produced by applying an aluminium or silver coating on one side of the glass. Mirrored glass is typically used in residential and commercial building sectors in furniture and automotive applications.

Reflective glass: It has a thin layer of metallic or metallic-oxide coating on one side. Reflective coating is applied during the float process to enhance the amount of heat reflected by the glass. The coating absorbs and reflects the sun's harmful UV and infrared rays, yet it allows natural visible light to pass through, preventing excessive solar glare. It is typically used in doors and windows. Reflective glass is available as a coating on clear as well as tinted glass.

Frosted glass: It allows light to pass through and obscures the view at the same time. Frosted glass is manufactured by turning a clear glass translucent through the process of sandblasting or acid etching. It is used

across applications, which demand privacy as well as aesthetics. Frosted glass is used for partitions, door cabinets, bathroom windows, writing boards, and other interior decorative applications.

Lacquered glass: Also known as back-painted glass, it is manufactured by depositing and baking a lacquer coating on one side of clear glass. The lacquer gives it a coloured and opaque appearance. The lacquered finish protects glass from damage, making it highly durable.

Low-E glass: It stands for low emissivity glass, a type of float glass which minimises the amount of infrared and ultraviolet light that passes through it while allowing natural sunlight to pass through to receive optimal daylight. Low-E glass allows users to get natural light while protecting them from harmful radiations. It also serves as insulation from outside weather. It keeps home interiors cooler in summer and warmer in winter. Both light emitting and insulation properties help users conserve energy.

Laminated glass: It is made by joining two or more layers of float glass sheets with an ‘interlayer’ made from poly vinyl butyral (“PVB”) or ethylene-vinyl acetate (“EVA”) between them. Lamination prevents glass from shattering when impacted and is often used for architectural or automotive applications.

Toughened glass: It is four to five times stronger than clear glass. It is manufactured by heating the annealed lehr to 660⁰ C to make it soft. Subsequently, outer surfaces are cooled down rapidly, while the inner part is cooled slowly. Toughened glass can bear surface compression of over 10,000 pounds per square inch. Toughened glass is used in automotive applications, table tops, wash basins, shelves, partitions and facades.

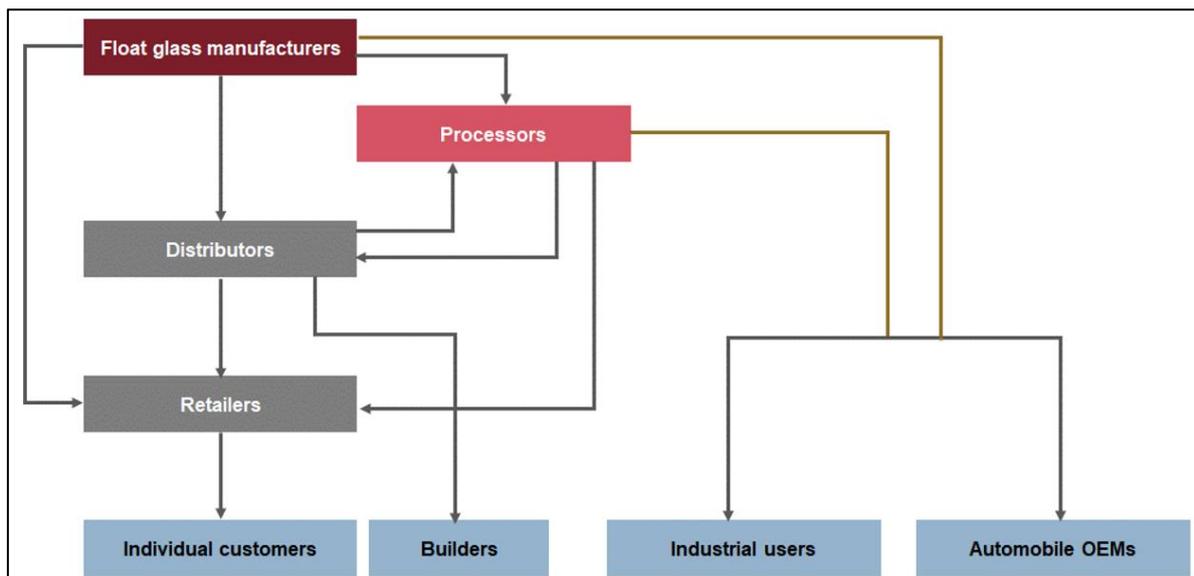
Insulating glass unit (IGU): Also referred to as double-glazing, IGU consists of two or three glass panes separated by a spacer, with the gap between the glass panes filled with a noble gas. The air space in double glazing systems acts as a thermal insulation layer that keeps the interiors cool during summers and warm during winters.

Acoustic glass: It is a laminated glass with a specialised PVB interlayer to dampen external sounds and keep the interiors calm and quiet. This type of glass not only reduces a majority of external noise but also offers desired aesthetics and durability.

Fire-resistant glass: It is specialised glass designed to prevent the spread of flames and smoke. Fire-rated glass consists of multiple layers of specially coated glass with a transparent interlayer sandwiched in between.

Bulletproof glass: It is made of multiple layers of laminated glass with a thickness of over 19 mm and layer of transparent polycarbonate sandwiched in between. Bulletproof glass is used in buildings and important from a security perspective; it is also used in military and diplomatic vehicles.

Float-glass industry distribution value chain



Source: CRISIL MI&A

Float glass manufacturers: They are typically engaged in the manufacturing of basic and semi-finished glass. Only a few float glass manufacturers are engaged in the manufacturing of processed glass. Asahi India Glass,

Gold Plus Glass, Gujarat Guardian, Saint Gobain and Sisecam are the manufactures of float glass in India.

Float glass manufacturers typically sell through distributors. However, a few large retailers, which have full truckload requirements, buy directly from float glass manufacturers. Distributors sell basic and semi-finished glass through retailers to individual customers and builders. Large builders and developers also procure directly from distributors.

Float glass manufacturers also sell glass to processors who manufacture different types of processed glasses. They face a low sales concentration risk due to a wide customer base ranging from processors, distributors and retailers.

Float glass processors: They procure basic or semi-finished glass from float glass manufacturers and manufacture value-added glass, such as laminated, toughened, insulated gas unit and acoustic glass. The processed glass market is highly scattered in nature, as these entities are located closer to end-customer markets, thereby catering to customers with tailor-made offerings. As a result, float-glass processors typically specialise across a few glass categories and application segments.

They procure either from float glass manufacturers or processors, depending on the quantum of procurement quantities. Processed glass is sold directly to organised buyer segments, such as white goods appliance manufacturers or automobile OEMs. Additionally, processed glass is sold through distributors and retailers to individual customers and builders.

Processors are in general bulk buyers of float glass, enabling them to deal directly with manufacturers for their float glass requirements.

Distributors/wholesalers: They procure glass from float glass manufacturers and sell to retailers and processors. Distributors also procure processed glass from processors and further sell to retailers. All the distributors are multi-brand distributors. Certain distributors also operate in the market as retailers or processors.

Retailers: They typically procure products from distributors and sell to builders/developers and individual customers. Large retailers also procure from distributors and processors. All the retailers are multi-brand retailers. Certain retailers also operate in the market as distributors.

As per industry estimates, the float glass industry in India comprises 700 - 800 distributors, 1,000 - 1,200 large retailers and 400-450 processors. However, it should be noted that there is an overlap with regard to operations of several players, meaning that many distributors serve as retailers as well, and several processors operate as distributors.

Manufacturers such as Saint Gobain and Gold Plus operate with good coverage across the entire distribution value chain including distributors, retailers and processors. They are the leading players in float glass manufacturing with a comprehensive range of clear and value-added glass. Players such as Asahi India Glass and Sisecam have relatively more focus on processors even as they cater to distributors, wholesalers and retailers, whereas players such as Gold Plus are more focused on distributors, wholesalers and retailers than processors.

Manufacturers such as Saint Gobain and Gold Plus have clear variants, and value-added glass manufacturing facilities at the same location, which makes it feasible for them to dispatch low order quantities of float glass and a mix of float glass types, including value-added glass and its variants, as part of a single consignment. Hence, such a manufacturing set up gives Saint Gobain and Gold Plus the added advantage of serving smaller distributors, retailers, and processors as these may not have the scale to order a truck load of clear and clear glass variants, or value-added and value-added glass variants separately.

Since outbound freight is an important cost component, it is prudent to be closer to end use markets. As a result, glass manufacturers are generally observed to have a relatively strong distribution value chain in a 700km - 800 km radius around their manufacturing locations. Yet players such as Asahi India Glass, Gold Plus Glass and Saint Gobain India cater to wider markets and have pan-India distribution reach.

Float glass industry characterized by high entry barriers

The float glass industry has high entry barriers globally because of:

- **High capex requirements:** The industry is highly capital intensive. As a thumb rule, capex of ₹ 12.5 million - ₹ 15.0 million is required to set up one tonne per day (“TPD”) capacity. To achieve operational sustainability

and profitability, a minimum float line capacity of 500 TPD - 600 TPD is required, translating into a capex requirement of ₹ 5,000 million - ₹ 6,000 million.

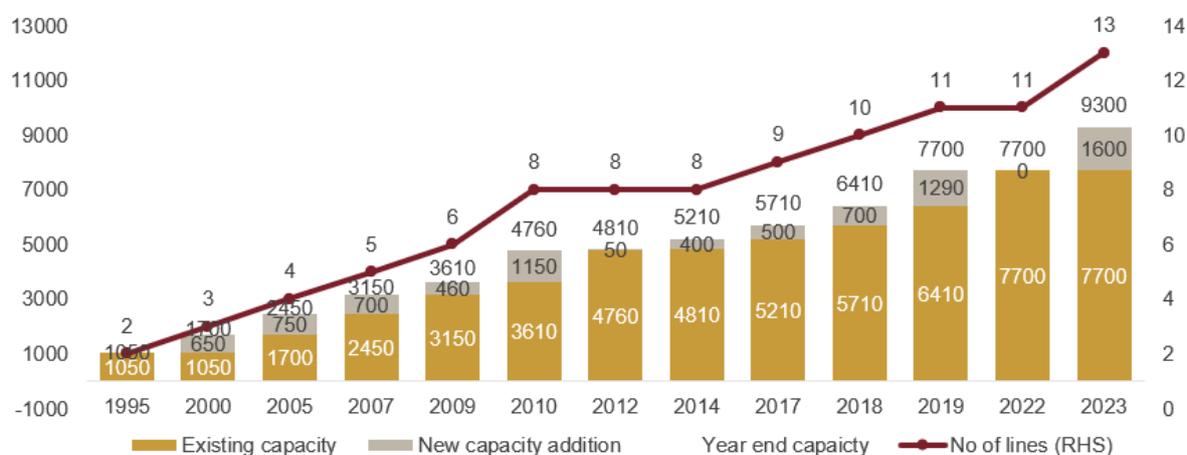
- **Long gestation period for manufacturing setup:** For established players, it takes two to three years from planning to full commissioning of the float line. The glass industry also needs refurbishment of furnaces every 10 years - 15 years. The refurbishment process takes three to six months during which production is shut
- **Need for a large scale setup for full scale product offerings:** A presence across the product range, including clear and value-added glass, helps manufacturers attain optimum margins. At least two lines are required to offer a comprehensive product portfolio which is a critical success factor in the industry
- **Consolidated industry with strong brands:** The float glass manufacturing industry comprises five players: Asahi India Glass, Gold Plus Glass, Gujarat Guardian, Saint Gobain India, and Sisecam Flat Glass. The unorganised sector does not exist in the float glass manufacturing industry. It is acutely challenging for a new player to create distribution reach, and meet brand as well as price expectations of the market in a short timeframe
- **Wide distribution network:** Such network has to be set up before commencement of operations. New entrants may be unable to set up an extensive distribution network

The float glass industry is characterised by high entry barriers due to its capital-intensive nature, long gestation period, the need to cater to the entire range of products and set up a large distribution network before the commencement of operations. These extensive requirements deter new entrants in the market.

Development of the float glass industry in India

- 1993 - Gujarat Guardian was the first company to set up a float glass line in India with a capacity of 550 TPD.
- 1994 - Asahi India established its first float glass line plant with an installed capacity of 550 TPD.

Domestic float glass industry capacity additions



Note: Industry capacity for the current year

Source: CRISIL MI&A

2000 – Saint Gobain India established its first float glass line in Chennai, Tamil Nadu, with 650 TPD capacity.

2005 – Saint Gobain India set up its second float glass line in Chennai in November 2005, with 750 TPD capacity.

2007 – Asahi India Glass (AIS) added a second float glass line in Roorkee, Uttarakhand, with 700 TPD capacity.

2009 – Gold Plus Glass set up its first float glass line in Roorkee, with 460 TPD capacity.

2010 – Hindustan National Glass and Industries (HNG) set up its first float glass line, with 600 TPD capacity, in Halol, Gujarat, and Sejal Architectural Glass set up its first float line with 550 TPD capacity in Jhagadia, Gujarat in February 2010.

2011 – Sejal Architectural Glass was acquired by Saint Gobain India.

2012 – Gujarat Guardian enhanced its capacity by 50 TPD to 600 TPD via refurbishment of its existing line.

2014 – Saint Gobain added a fourth line with 900 TPD capacity in Bhiwadi, Rajasthan, and AIS retired its 500 TPD float glass line in Taloja, Maharashtra.

2017 – AIS restarted its 500 TPD float glass line in Taloja in November 2017.

2018 – Gold Plus Glass added a second line with 700 TPD capacity in Roorkee in February 2018, and Sisecam acquired HNG.

2019 – Gold Plus Glass enhanced its line 1 capacity in Roorkee by 90 TPD to 550 TPD, and Saint Gobain added a fifth line with 1,200 TPD capacity in Chennai.

2023 - Saint Gobain added its second float glass line in Bhiwadi, Rajasthan with 800 TPD and Gold Plus started yet another 800 TPD capacity in a newly setup float glass line in Karnataka. Post 2019, there has been no fresh domestic capacity added apart from Saint Gobain and Gold Plus in 2023. As is the case with other capital-intensive manufacturing industries, setting up float glass capacity takes time. For an established float glass manufacturer, it typically takes two to three years to operationalise the capacity from finalisation of the date for capex plans.

The total capacity increased at a healthy 9.88% CAGR over 1993 - 2023. Gold Plus increased its capacity substantially at a CAGR of 11.26% over 2009 - 2023, followed by Saint Gobain at a 9.51% CAGR over 2000 - 2023.

Capacity expansion of major players (in TPD)

	1995	2000	2005	2007	2009	2010	2012	2014	2017	2018	2019	2023
Saint Gobain India		650	750					900			1,200	800
Gold Plus Glass					460					700	90	800
Asahi India Glass	550			700								
Gujarat Guardian	550						50					
Sisecam Flat Glass												
Hindustan Float Glass						600						
Sejal Architectural Glass						600						

Company	Year	Capacity	Current year	Current capacity	CAGR	Estimated Capacity(2024E)	CAGR
Gold Plus	2009	460	2023	2,050	11.26%	2,850	12.93%
Saint Gobain	2000	600	2023	4,850	9.51%	4,850	9.10%
Asahi	1994	550	2023	1,200	2.73%	2,000	4.40%
Sisecam	2010	600	2023	600	0.00%	600	0.00%
Gujrat Guardian	1993	550	2023	600	0.29%	600	0.28%
Total	1993	550	2023	9,300	9.88%	10,900	10.11%

Note: In 2011, Sejal Architectural Glass was acquired by Saint Gobain India and in 2018, Sisecam acquired Hindustan National Glass (HNG); Gold Plus current capacity is as of September 30, 2023.

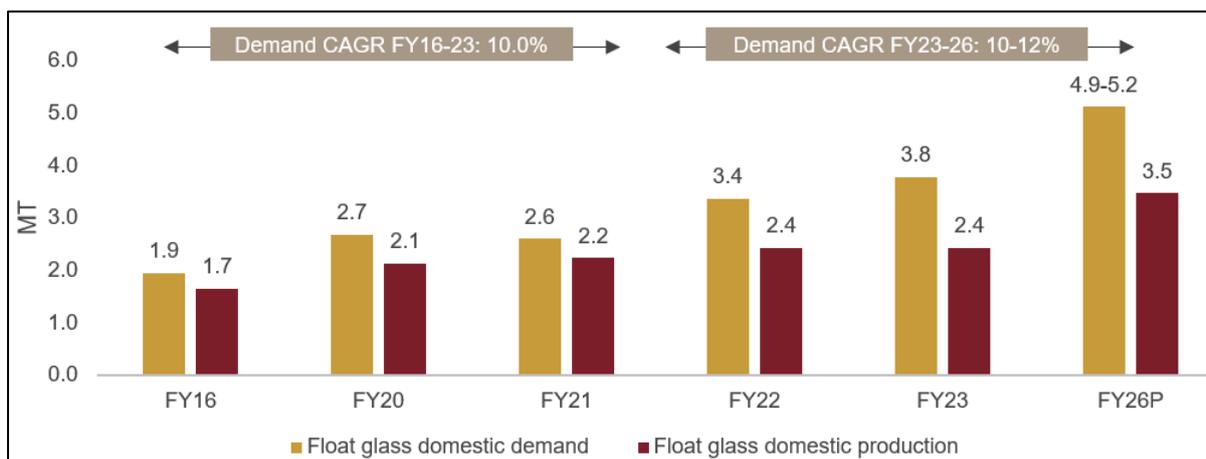
Sources: Company report, media articles, CRISIL MI&A Consulting

Float glass market in India

Float glass manufacturing is a highly consolidated domestic industry with five organised players and no unorganised players. CRISIL MI&A estimates demand for float glass at 3.8 million tonne (“MT”) in India in Fiscal 2023. CRISIL MI&A has considered unprocessed glass, covering clear, tinted, mirrored, reflective, lacquered and frosted glass as a part of the float glass market. Demand for float glass is estimated to have grown

from 1.9 MT in Fiscal 2016 to 3.8 MT in Fiscal 2023, implying a 10.0% CAGR. The domestic demand is estimated to have grown at a healthy 8.5% CAGR over Fiscal 2016 – Fiscal 2020, even as the pandemic hurt demand sentiment in Fiscal 2021, posting a marginal decline of approximately 4%. The demand grew in Fiscal 2022 on the back of a sharp recovery, driven by pent-up demand and a faster-than-anticipated recovery in the buildings and construction segment. Secular tailwinds in place supported domestic glass manufacturers. Imports have been high historically due to domestic capacity limitations and typically addressed 20-30% of domestic demand till Fiscal 2022, and shot up to 42% in Fiscal 2023, with clear glass accounting for a majority of imports.

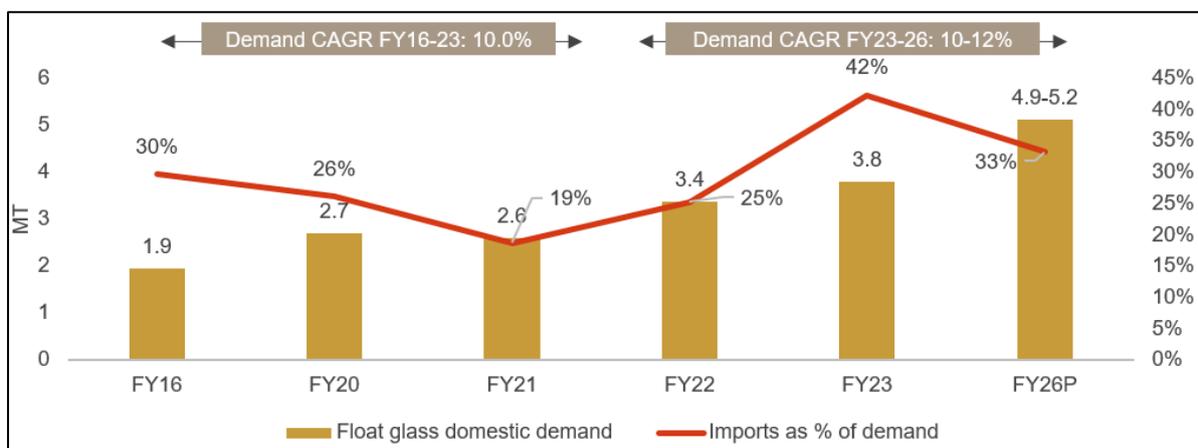
Indian float glass market demand over Fiscal 2016 - Fiscal 2026 (in MT)



Note: Float glass market includes clear and value-added glass. Based on the demand expectation for Fiscal 2026, 20 float glass lines would be required; Fiscal 2026 production is projected based on the capacity expansion plan announced by Gold Plus Glass and Asahi

Source: CRISIL MI&A

Imports as a percentage of domestic float glass demand



Note: Float glass market includes clear and value-added glass

Source: CRISIL MI&A

Indian float glass market capacity utilization

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023
Float glass capacity (in MT)	2.8	2.8	2.8	2.9
Float glass production (in MT)	2.1	2.2	2.4	2.4
Industry capacity utilisation (%)	75%	79%	86%	79%

Note: Float glass market includes clear and value-added glass, 1 tonne – 1,000 kg

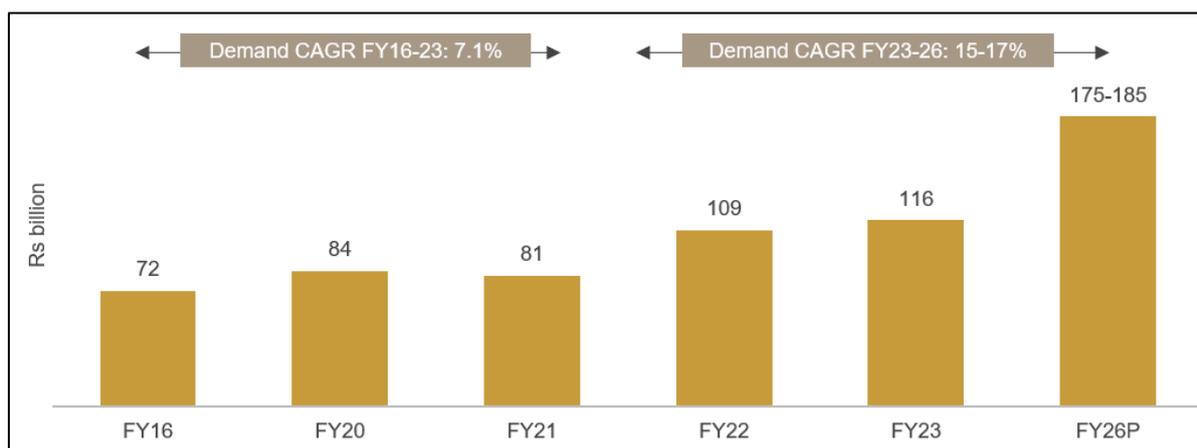
Source: CRISIL MI&A

Demand for float glass is expected to rise to 4.9 MT - 5.2 MT in Fiscal 2026 from 3.8 MT in Fiscal 2023, at a CAGR of 10% - 12%. Demand revival after the pandemic and faster economic growth should support demand for float glass up to Fiscal 2026 and beyond. Domestic demand is significantly greater than domestic supply,

translating into a growth opportunity for domestic manufacturers.

In value terms, demand for float glass is estimated to have grown at approximately 7.1% CAGR over Fiscal 2016 to Fiscal 2023 to ₹ 116 billion in Fiscal 2023. CRISIL MI&A estimates demand for float glass to grow at a 15% - 17% CAGR to ₹ 175 billion - ₹ 185 billion by Fiscal 2026. Imports are expected to decrease due to capacity additions already done by Gold Plus and Saint Gobain in addition to proposed capacity additions by key players such as Gold Plus Glass and Asahi. Imports as a percentage of demand are expected to decrease from 42% in Fiscal 2023 to 33% in Fiscal 2026.

Indian float glass market demand over Fiscal 2016 – Fiscal 2026 (in ₹ billion)



Source: CRISIL MI&A

For most of Fiscal 2016 – Fiscal 2021, demand for float glass from the building and construction sector remained under pressure. It is estimated to have bounced back sharply by 35% - 40% year-on-year in Fiscal 2022, albeit on a lower base of Fiscal 2021. Demand witnessed a moderate recovery after certain state government revoked pandemic restrictions last Fiscal, partially offset by rising interest rates and capital values. Meanwhile, higher demand for office spaces from MNCs, the entry of foreign players in office space, expansion of the e-commerce sector, expansion of commercial retail projects, emergence of the concept of shared office spaces and a growing preference for green buildings supported demand for float glass.

The Indian airport infrastructure sector’s investments stood at ₹ 570 billion over Fiscal 2017 – Fiscal 2022. Investments grew at a 30% CAGR from ₹ 41 billion in Fiscal 2016 to ₹ 116 billion in Fiscal 2020, before declining 31% in Fiscal 2021 due to pandemic restrictions. The projected investments are near evenly split between greenfield projects such as Jewar, Navi Mumbai, Mopa and Bhogapuram airports and brownfield expansions in Bangalore, Delhi, Hyderabad, and Chennai airports.

Investments in airport infrastructure are expected to drive demand for architectural glass in windows, automated sliding doors, partitions, floorings, among others.

Demand from automobile markets was growing at a robust pace until Fiscal 2019. Automobile production peaked in Fiscal 2018 registering volume growth of 10%, followed by 8% in Fiscal 2019. A general economic slowdown, along with multiple events, such as insurance price hikes, implementation of Bharat Stage (“BS”) VI and axle-load norms and the pandemic, impacted both demand and production of automobiles. Automobile production declined at an 18% CAGR over Fiscal 2019 – Fiscal 2021, hurting demand for float glass from the automobile industry.

Production of automobiles in India increased from 5.9 million units in Fiscal 2018 to 6.5 million units in Fiscal 2023, indicating a recovery in float glass demand from the automobile industry in Fiscal 2022 and Fiscal 2023.

Household penetration of consumer durables in India remains much lower than other developing and developed countries. For instance, penetration of washing machines in India is approximately 20% against the global average of approximately 50%. Similar trends are observed in refrigerators, microwave ovens, dishwashers, among others. The pandemic led to an increase in penetration of consumer durables due to work from home and schools being shut.

Demand for large home appliances, such as refrigerators and washing machines, grew at a CAGR of

approximately 8% over Fiscal 2016 – Fiscal 2021, before declining 22.6% due to the pandemic-led economic slowdown. Consumer durable sales slowed down over Fiscal 2016 – Fiscal 2021 due to weak income sentiment amid a general slowdown in the economy. However, with an increasing focus on hygiene and people staying at home, demand is expected to increase as people are considering products which can make their life at home more convenient. Fully automatic washing machines are expected to witness higher traction. The segment witnessed 13% - 15% growth in Fiscal 2022 on account of a low base, higher discretionary spending and the waning impact of the pandemic. CRISIL MI&A estimates demand to have risen 12% - 14% in Fiscal 2023.

During the first pandemic wave, sales and production of float glass were impacted due to lockdowns imposed to contain the pandemic. However, as float glass furnaces are designed to operate continuously without interruption, the float glass industry continued to operate plant capacities at lower-pull tonne by crushing and recycling glass.

As mobility resumed, demand picked up rapidly and markets faced a shortage for 8-12 mm and 3mm/3.5 mm float glass post the first pandemic wave. As the second pandemic wave hit, the supply situation eased a bit. However, after the second wave, demand recovered faster than supply. Shortage for clear glass was especially so acute that channel-led inventories dried up to unprecedented levels. As a result of demand-supply mismatch, per-tonne realisation spiked in Fiscal 2022 for float glass manufacturers. Anti-dumping duty on cheaper Malaysian glass also supported domestic float glass production since November 2020.

Shortage in supply of float glass is a global issue. Even China is facing float glass supply shortage due to a rapid increase in demand globally. On the other side, capacity addition in China has also been subdued over the past five years. The demand-supply mismatch has depleted inventory, further exaggerating the supply shortage. The demand for all type of glass-clear and tinted float glass, reflective glass and mirror which had been increased in 2021 and 2022, which has slowed down in Fiscal 2023 and also due to increase in float glass being imported from many countries has resulted in continuous fall in the prices of float glass during the last quarter (January-March) Fiscal 2023 as compared to previous year for the same quarters.

In India, Gold Plus Glass and Saint Gobain commissioned new float lines of 800 TPD in April-September in Fiscal 2024. These are the only two players who have commissioned new float lines in the past three to four years. Earlier, Gold Plus and Saint Gobain commissioned new float lines of 700 and 1,200 TPD in February 2018 and January 2019, respectively. With rising demand for float glass, the gap between domestic supply and demand would be met by capacity added by some players.

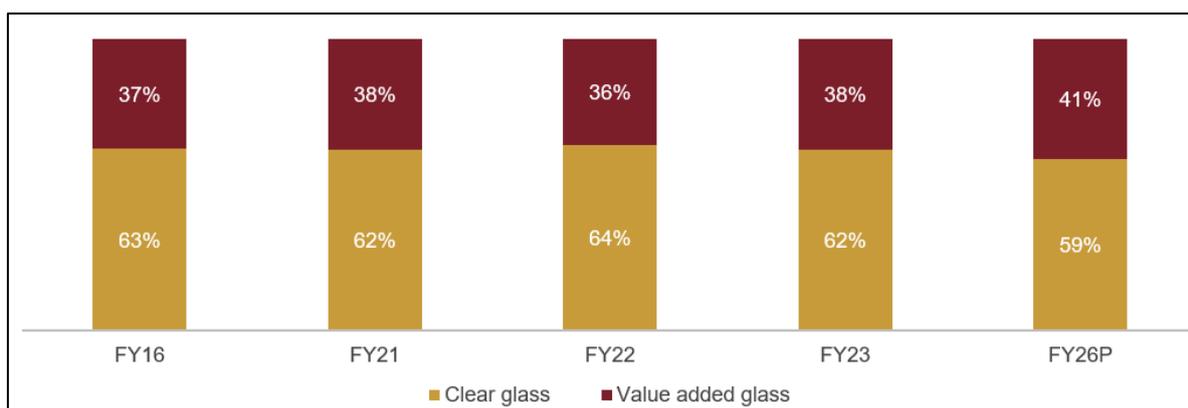
Gold Plus announced capacity addition of 1,600 TPD of which an 800 TPD float glass line has already commenced production in the southern part of India and another 800 TPD will be set up under the same shed and is expected to be operational by the end of the year. Moreover, Asahi announced capacity addition of 700 TPD. Saint Gobain India has commissioned a facility in Rajasthan which added 800 TPD of float glass capacity. It takes two to three years for the capacity to be operationalised from the finalisation of the date for capex plans.

Indian float glass market by glass type

CRISIL MI&A estimates the share of the clear glass segment at approximately 62% of the float glass offtake of 3.8 MT in Fiscal 2023, with the remaining 38% contributed by value-added glass. The demand for value-added glass grew faster at a 10.1% CAGR over Fiscal 2016 – Fiscal 2023 compared to glass, which rose at a 9.9% CAGR. Demand for value-added glass was driven by rising demand for premium glass and demand shifting to glasses with specific properties, such as for aesthetics and functional requirements.

In fact, demand for value-added glass is expected to continue to outpace clear glass over Fiscal 2023 – Fiscal 2026 in volume terms, rising at a 13% - 15% CAGR compared with an 8% - 9% CAGR for clear glass. Within the value-added glass space, demand will be driven by rising demand for reflective and tinted glasses from the commercial real estate and housing sectors. As a result, the share of value-added glass is expected to expand to approximately 41% in Fiscal 2026 from 38% in Fiscal 2023.

Float glass demand in volume terms by glass type

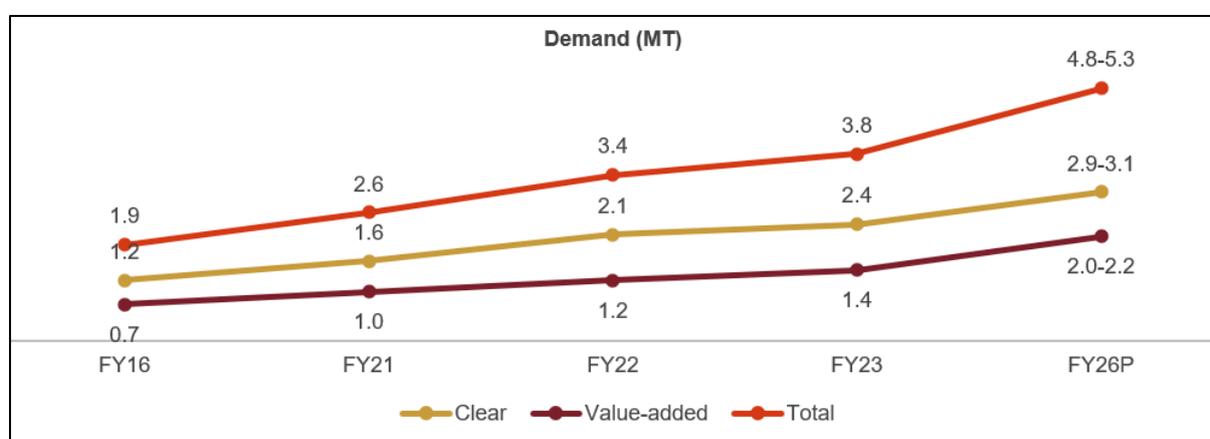


P: Projected

Note: Value-added glass includes tinted, reflective, mirrored, tinted, frosted, and low-e glass

Source: CRISIL MI&A

Float glass demand in volume terms



Volume demand growth by float glass type	CAGR Fiscal 2016 – Fiscal 2023	CAGR Fiscal 2023 – Fiscal 2026P
Clear	9.9%	8% - 9%
Value-added	10.1%	13% - 15%
Total	10.0%	10% - 12%

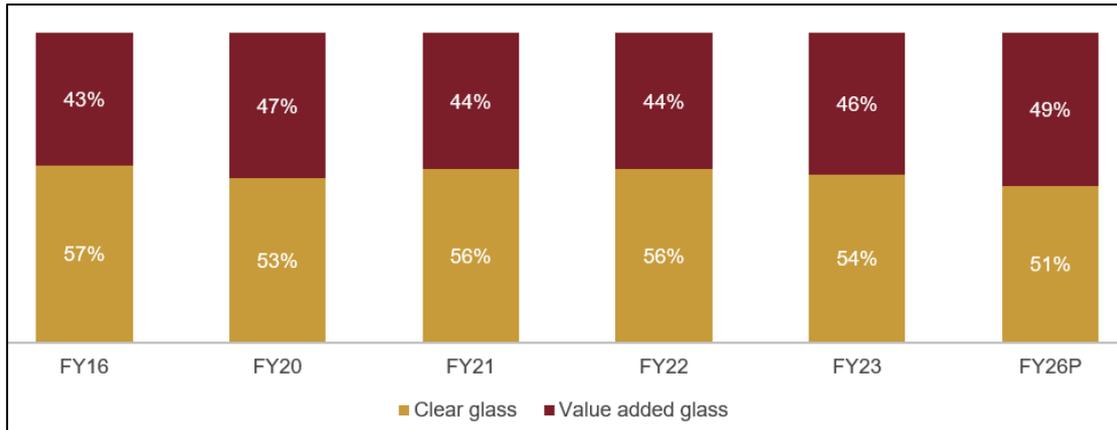
P: Projected

Source: CRISIL MI&A

In value terms, CRISIL MI&A estimates clear glass accounted for a share of approximately 54% of the ₹ 116 billion float glass market in Fiscal 2023, with the remaining 46% contributed by value-added glass. Overall demand of the float glass industry in value terms is estimated to have grown at only approximately 7.1% CAGR over Fiscal 2016 – Fiscal 2023 owing to better pricing in Fiscal 2022 and improved demand over the past two years.

Between Fiscal 2023 and Fiscal 2026 as well, the value-added glass segment is projected to continue to grow at a faster pace in value terms, growing at an 18% - 20% CAGR compared with a 12% - 14% CAGR for clear glass. As a result, the share of value-added glass is expected to expand further to approximately 49% from 46% in Fiscal 2026. Demand for value-added glass will be driven by rising premiumization, with demand shifting to glass with specific properties that match aesthetic and functional requirements of users. Rising per capita income has led to growing standards of living in urban and semi-urban households. Tinted glass is finding applications in windows and wall partitions. Frosted glass is therefore finding applications in bedrooms, as sliding bathroom doors, shower cubicles, walk-in closets, kitchen partitions, among others. Similarly, lacquered glass is increasingly becoming part of interior design work. It is being used in furniture items such as wardrobes, tabletops, kitchen cabinets. Evolving building designs and usage in commercial real estate applications are adding to the demand for value-added glass.

Float glass demand in value terms by glass type

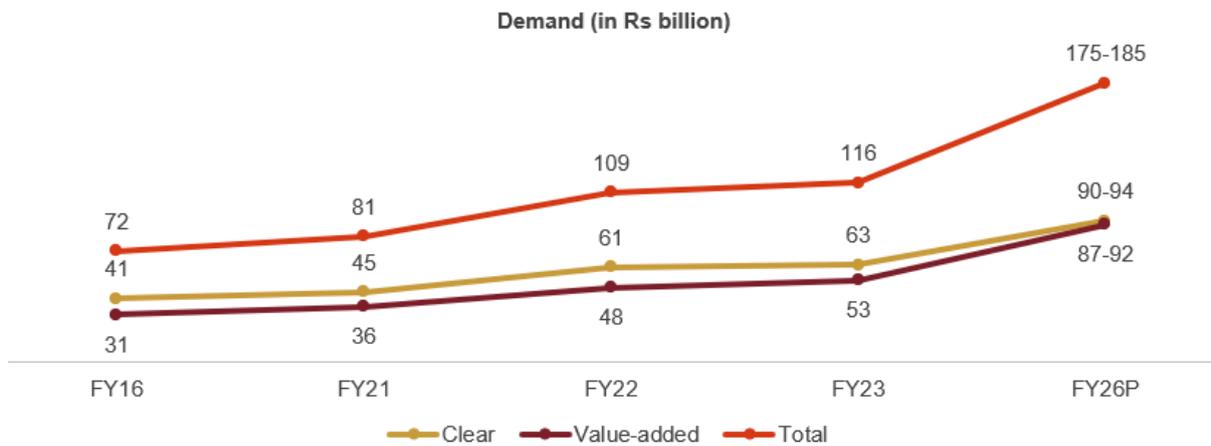


P: Projected

Note: Value-added glass includes tinted, reflective, mirrored, lacquered, frosted, and low-e glass

Source: CRISIL MI&A

Float glass demand in value terms



Value demand growth by float glass type	CAGR Fiscal 2016 – Fiscal 2023	CAGR Fiscal 2023 – Fiscal 2026P
Clear	6.3%	12.5-13.5%
Value-added	8.0%	18-20%
Total	7.1%	15-17%

P: Projected

Source: CRISIL MI&A

Indian value-added float glass market by type

Within the value-added glass space, demand in volume terms is dominated by reflective, tinted, and mirrored glass, with a share of approximately 43%, approximately 29%, approximately 19%, respectively, in total value-added glass demand in Fiscal 2023. Demand for reflective glass has led the segment's growth trajectory, at approximately 14.1% CAGR, over Fiscal 2016 – Fiscal 2023, driven by buoyancy of the commercial real estate market, and the focus of developers and corporates on energy-efficient office spaces. Despite growing at a CAGR of approximately 18.5% owing to rising applications in offices and furniture in residences, miscellaneous demand for lacquered glass grew on a low base. Tinted glass continues to witness momentum in commercial real estate projects in Tier II and Tier III cities and the housing sector where it is used in windows and tabletops. Over Fiscal 2016 – Fiscal 2023, demand for tinted glass grew at a 6.0% CAGR.

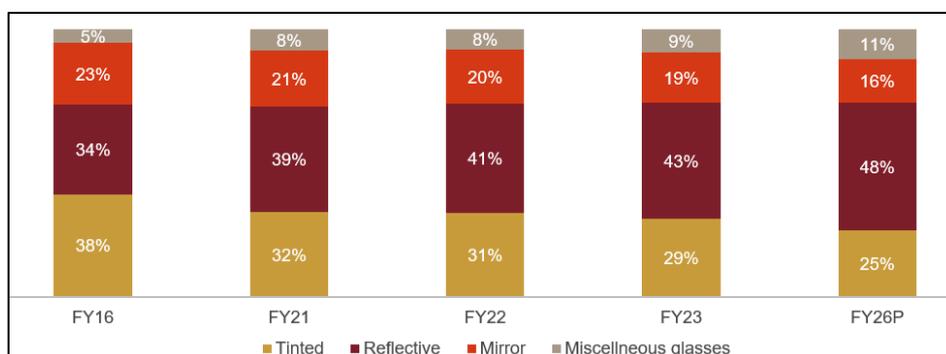
Over Fiscal 2023 – Fiscal 2026, CRISIL MI&A projects reflective glass to continue to set the pace, increasing at a 17% - 19% CAGR, driven by growth of the commercial real estate sector, with a rising preference for modern glass exteriors and a declining preference for tinted glass. Demand growth for mirrors and tinted glass will be slower at a CAGR of 8% - 9% and 7% - 8%, respectively. Among miscellaneous glass, demand for aesthetics and keeping out solar radiation will drive a steep demand curve for lacquered and low-e glass, respectively.

As a result, the volume share of reflective glass in the overall float glass market is expected to expand from 16%

in Fiscal 2023 to 20% in Fiscal 2026 and that of miscellaneous glass should expand from 3% to 5%. Clear glass is projected to grow at an 8% - 9% CAGR over Fiscal 2023 – Fiscal 2026, thereby accounting for approximately 59% share of the overall float glass demand.

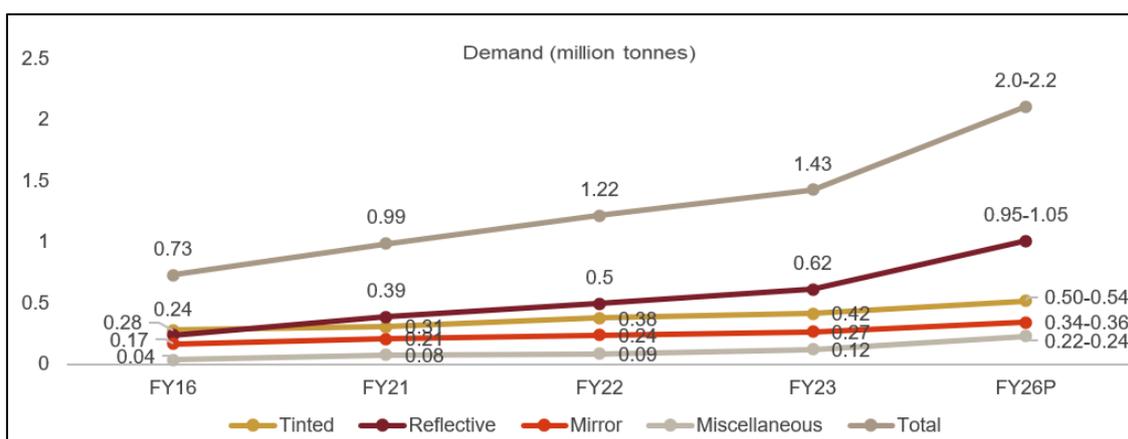
That said, overall demand for float glass will be supported by demand for processed glass across building and construction, automotive, and industrial applications.

Value-added glass demand in volume terms by type



P: Projected; Note: Miscellaneous includes frosted, lacquered, and low-e glass
Source: CRISIL MI&A

Value-added float glass demand in volume terms

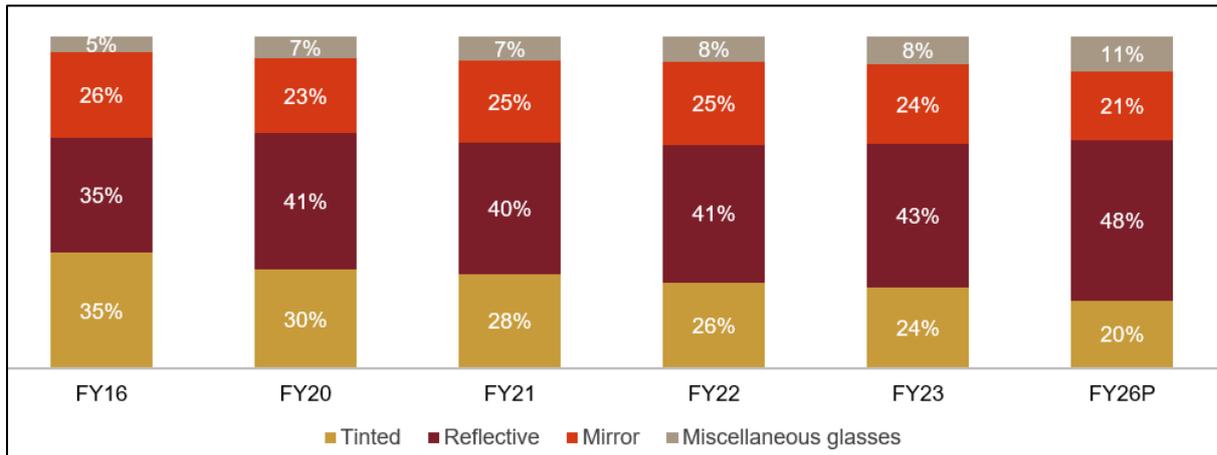


Value-added glass types	Demand (MT)					CAGR Fiscal 2016 - Fiscal 2023	CAGR Fiscal 2023 – Fiscal 2026P
	Fiscal 2016	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2026P		
Tinted	0.28	0.31	0.38	0.42	0.50-0.54	6.0%	7% - 8%
Reflective	0.24	0.39	0.50	0.62	0.95-1.05	14.4%	17% - 19%
Mirrored	0.17	0.21	0.24	0.27	0.34-0.36	6.8%	8% - 9%
Miscellaneous	0.04	0.08	0.09	0.12	0.22-0.24	17.5%	22% - 25%
Total	0.73	0.99	1.22	1.43	2.0-2.2	10.1%	13% - 15%

P: Projected
Note: Miscellaneous includes frosted, lacquered, and low-e glass
Source: CRISIL MI&A

In value terms, CRISIL MI&A projects the share of reflective glass in the value-added glass segment to increase to approximately 48% in Fiscal 2026 from approximately 43% in Fiscal 2023, at a CAGR of 22% - 24%. Specialized glass, such as lacquered and low-e glass, is also projected to grow at a robust pace on a low base, driven by rising demand from housing as well as commercial real estate applications. There is a shift in market demand from tinted glass to clear reflective and tinted reflective variants. As a result, the share of tinted glass in value terms is expected to shrink to approximately 20% by Fiscal 2026 from 24% in Fiscal 2023.

Value-added glass demand by type in value terms



P: Projected

Note: Miscellaneous includes frosted, lacquered, and low-e glass

Source: CRISIL MI&A

Value-added float glass demand in value terms

Value-added glass types	Demand (₹ billion)					CAGR Fiscal 2016 – Fiscal 2023	CAGR Fiscal 2023 – Fiscal 2026P
	Fiscal 2016	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2026P		
Tinted	10.7	10.1	12.5	12.7	17.5-18.5	2.5%	12% - 13%
Reflective	10.7	14.3	20.0	22.8	42-44	11.5%	22% - 24%
Mirror	7.9	8.8	12.1	12.5	18-18.5	6.7%	13% - 14%
Miscellaneous	1.5	2.6	3.6	4.4	9.0-10.0	17.2%	29% - 31%
Total	30.8	35.8	48.2	52.5	85.0-90.0	7.9%	18% - 20%

P: Projected

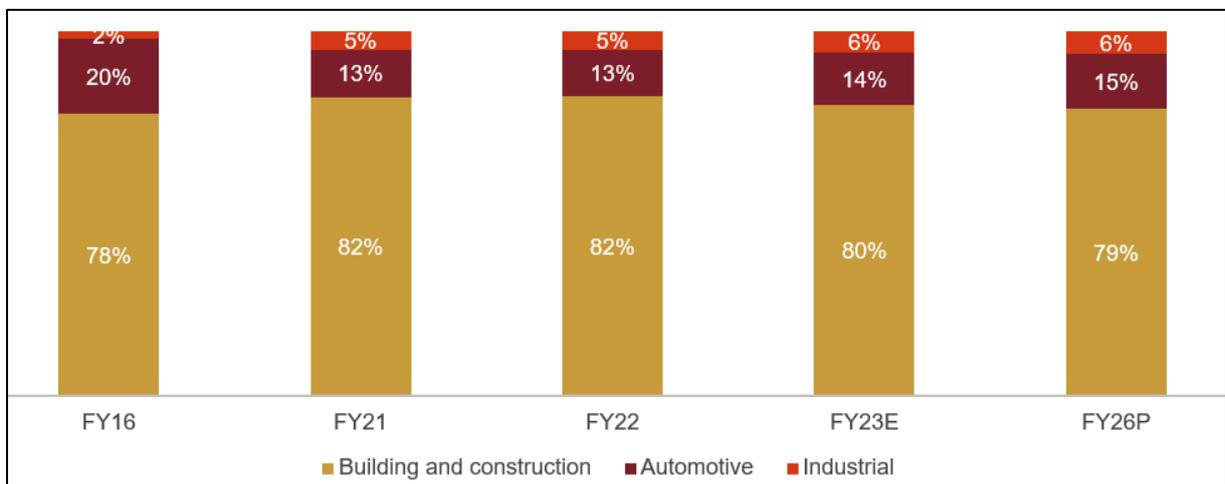
Note: Miscellaneous includes frosted, lacquered, and low-e glass

Source: CRISIL MI&A

Indian float glass market by application segments

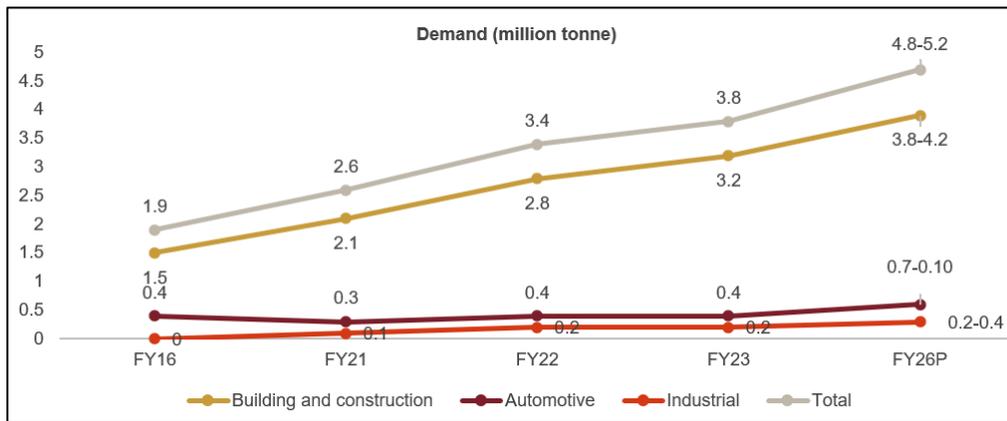
CRISIL MI&A estimates that the building and construction segment will consume approximately 80% of the float glass in India, followed by automotive and industrial applications with approximately 14% and 6%, respectively.

Float glass demand break, by application segment in volume terms



Source: CRISIL MI&A

Float glass demand by application segment in volume terms



Float glass applications volume demand growth	CAGR Fiscal 2016 – Fiscal 2023	CAGR Fiscal 2023 – Fiscal 2026P
Building and construction	10.5%	9% - 11%
Automotive	4.4%	11% - 13%
Industrial	27.6%	12% - 14%
Total	10%	10% - 12%

Source: CRISIL MI&A

The share of float glass demand from the automotive sector declined over Fiscal 2016 to Fiscal 2021. The lower demand was due to tepid automobile production amid the general economic slowdown, BS VI implementation and the COVID-19 pandemic. Automobile production declined at approximately 18% CAGR over Fiscal 2020 to Fiscal 2021, impacting demand for float glass from the sector. With the automotive sector growing from 2021 - 2023, its share of float glass demand increased.

Greater traction for UVs over small cars with the larger size of their windows and rising sales of premium variants with sunroof features help increase the per-vehicle content of automotive glass. Significant technological innovations have been transforming the automotive industry over the past few years, with more emphasis on fuel efficiency and reduction in harmful emissions, which has led to increased production of lightweight and electrical vehicles. This is also expected to boost demand for glass in the automotive industry in the coming years.

Demand for float glass from industrial applications rose at approximately 27% CAGR from Fiscal 2016 to Fiscal 2023, driven by changes in demand patterns in the consumer durables industry and increased application of glass in appliances. For instance, demand for automatic washing machines increased, where consumer durable manufacturers have products with see-through features where glass is required.

Glass is also finding new applications in wardrobes and modular kitchens. Similarly, toughened glass has started gaining traction in new applications, such as gas stoves and chimneys, with most plastic products being replaced with glass due to its aesthetic appeal. The growing share of organised retail has also helped in terms of demand for bigger commercial refrigerators.

Over Fiscal 2023 to Fiscal 2026, faster economic growth compared with the growth of the housing sector is expected to support the expansion of organised developers. Additionally, rising affordability will likely support demand from the building and construction segment. Increasing avenues for the application and application intensity of glass, such as higher glass-to-wall ratio and newer uses for glass in housing, should also support demand. Growth of commercial real estate, including offices and malls, should also help offtake from the building and construction segment.

The green building movement in India started in 2021 and has picked up pace significantly. The government has also promoted the movement by announcing the attainment of net-zero status by 2050. Rapid adoption of glass, especially laminated, toughened and value-added glasses owing to key properties such as durability, easy installation, high resistance, and low maintenance as compared with other traditional alternatives is leading to the growing popularity of high-performance glasses in buildings, led by hot climatic conditions.

The building and construction segment contributed 80% in Fiscal 2023 and is expected to show demand growth

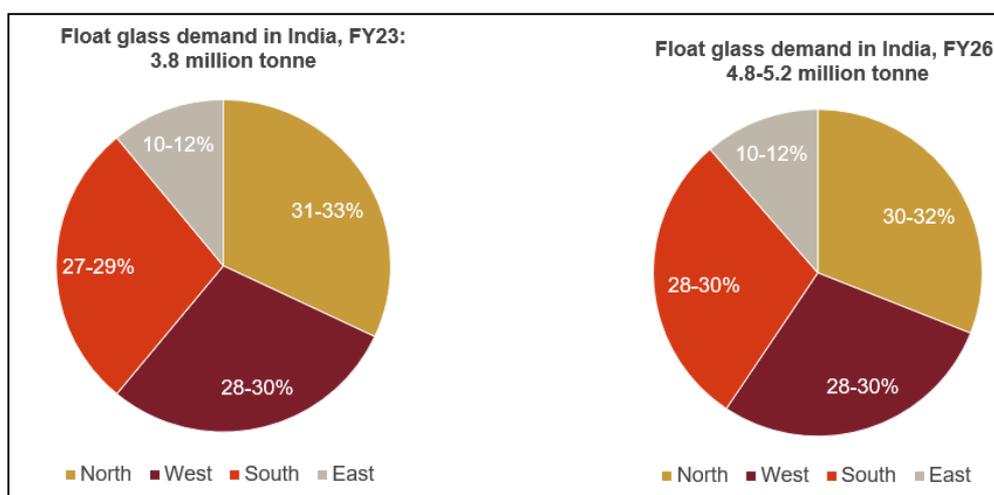
of 9.5% - 10.5% CAGR over Fiscal 2023 to Fiscal 2026. Automobile production is also expected to jump and demand for automotive glass will likely grow at 11% - 13% CAGR, with the automotive segment forming approximately 15% of overall float glass demand in Fiscal 2026. The industrial segment is expected to lead in terms of demand growth of 13% - 14% CAGR,

Since there is no effective substitute product for glass in various end-use industries such as automotive, construction and industrial sectors, domestic manufacturers are unable to meet total demand of float glass in India given their limited supply capacity.

Indian float glass market by region

The northern region dominated demand share in Fiscal 2023, with 31% - 33% of the pan-India share. It was followed by the western, southern and eastern regions, at 28% - 30%, 27% - 29% and 10% - 12%, respectively.

Float glass market break-up by region



Source: CRISIL MI&A

Dominance of the northern region is on account of the greater population concentration compared with other regions, higher per capita income districts, presence of a large commercial real estate market, and growing organised retail space. The west has a higher concentration of larger markets; however, it has a fewer number of states as compared with the north. The southern region has the largest commercial real estate market, in Bengaluru, Chennai, and Hyderabad. The standard of living, though, is comparatively lower compared to the northern and western markets. The eastern market has relatively smaller share at 10% - 12% owing to relatively lower commercial real estate activity and per capita income compared with the rest of the regions.

Going forward, we expect the southern region to lead the float glass trajectory, owing to strong growth momentum across key application segments due to expansion in commercial real estate, rising standard of living, and presence of greater concentration of Tier I and II markets compared with other regions. The region is forecast to grow at 10% - 12% CAGR between Fiscal 2023 and Fiscal 2026 compared with pan-India growth of 9% - 11% CAGR.

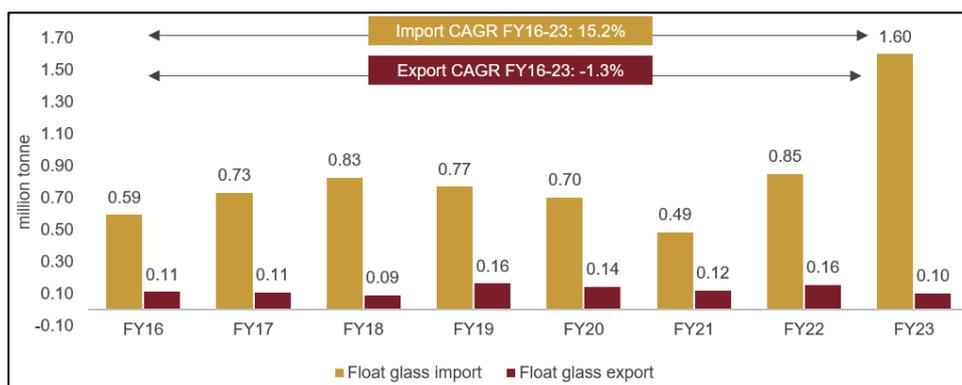
Demand for float glass in the eastern region will also rise at a fast pace vis-à-vis the pan-India average on account of lower per capita penetration. Accordingly, CRISIL MI&A projects the northern, western, southern and eastern regions to comprise 30% - 32%, 27% - 29%, 28% - 30% and 11% - 12% share of the pan-India float glass demand at end-Fiscal 2023.

Import-export scenario for the float glass industry

Float glass imports in India grew at 15.2% CAGR over Fiscal 2016 to Fiscal 2023. Clear, reflective and tinted glass together accounted for more than 90% of imports. Clear-glass imports grew at a 21.8% CAGR during the period, while those of value-added glass grew at 8% CAGR. Indonesia, Malaysia, Thailand, China, Iran and Bangladesh are among key import partners for India.

Imports from Malaysia, Thailand, China and Bangladesh rose at CAGR of approximately 75%, approximately

35%, approximately 22% and approximately 19% over Fiscal 2016 to Fiscal 2023.



Note: CRISIL MI&A has considered HS Codes 70051090, 70052990, 70051010, 70053090, 70052110, 70099100 pertaining to clear, tinted, reflective glass and mirrors

Source: Department of Commerce, Ministry of Commerce and Industry

Imports were on a decline due to general economic over Fiscal 2019 to Fiscal 2020 and declined further as the pandemic struck. Even as COVID-19 improved, imports of float glass were subdued due to higher freight rates amid shortage of containers. In Fiscal 2022, with the container availability and domestic demand scenario improving, imports of float glass surged to the Fiscal 2020 level over April-October 2021.

Dumping of float glass from Malaysia, China and Indonesia has been an issue for the domestic float glass industry in the past since it has put downward pricing pressure, affecting profitability of domestic manufacturers. The Indian government has imposed Anti-Dumping Duty (“ADD”) from time to time to resolve these issues and protect the interests of the domestic float glass manufacturing industry. These measures are expected to curb the import of sub-standard quality glass into India brought in due to limited supply of domestic float glass. Hence, Indian manufacturers will receive a level playing field and a significant growth opportunity.

The below table covers import duties and tariffs across major import trade partners.

Import duties and tariffs across import trade partners

Country of import	Type of glass	Basic custom duty	ADD validity period	Quantum of ADD
Malaysia	Clear float glass of 4mm-12mm thicknesses	5%	Since September 2020- Valid for next 5 years	\$ 272.9 - \$ 326 per MT (minimum price)
Iran	Clear float glass of 4mm-12mm thicknesses	10%	Since May 2017- Valid for next 5 years	\$ 52.3 - \$ 55.4 per MT
UAE	Clear float glass of 4mm-12mm thicknesses	10%	Since December 2019- Valid for next 5 years	\$ 79 - \$ 111.15 per MT
Saudi Arabia	Clear float glass of 4 mm-12 mm thickness (reflective glass, tinted glass including green glass and transitional glass not included)	10%	Since December 2019- Valid for next 5 years	\$165 per MT
Pakistan	Clear float glass of 4 mm-12 mm thickness	100%	Since December 2019- Valid for next 5 years	\$25.6 - \$ 124.6 per MT

Source: Directorate General of Trade Remedies

In addition, due to the imposition of ADD on clear glass products imported from Malaysia, United Arab Emirates, Iran, Saudi Arabia and Pakistan global demand supply gap, and mandatory Bureau of Indian Standards (“BIS”) certification of clear float glass (including for imported glass) with effect from April 1, 2022, there is a significant growth opportunity for Indian manufacturers.

On July 6, 2022, the commerce ministry recommended imposition of ADD on high quality glass imported from Bangladesh and Thailand and used in the construction, refrigeration, solar energy and other industries to protect domestic players from cheap imports.

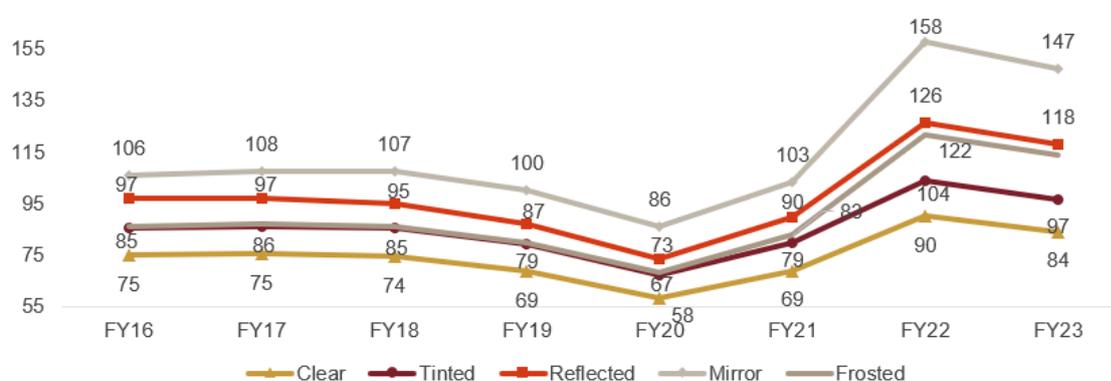
The BIS Safety Glass (Quality Control) Amendment Order, 2023 was implemented from April 1, 2023. The order mentioned to import of up to 5,000 number of safety glass per financial year for the purpose of repairs or after sale service of vehicles.

Float glass price development in India

Float glass prices remained range-bound between Fiscals 2016 and 2018, owing to rising competition from imported float glass. The pricing pressure intensified further in Fiscal 2019 and 2020 due to cheaper imports from Malaysia. Thereafter, prices started improving as the government levied ADD on Malaysian imports. In Fiscal 2022, the average domestic prices of clear glass and other value-added products spiked due to global shortage of float glass, faster-than-anticipated recovery in the demand, and rise in commodity prices and freight costs. There was a huge difference between domestic prices and imported float glass prices. However, due to reduction on fuel rates and a decline in shipping rates, prices of float glass declined significantly in Fiscal 2023.

The demand for all type of glass-clear and tinted float glass, reflective glass and mirror, which had increased in 2021 and 2022, slowed during the past few months. Moreover, the increase in float glass imports resulted in a continuous fall in the prices of float glass during the last quarter (January-March) of Fiscal 2023 as compared with the same quarter in the previous year. The prices further declined as leading players added new capacity which became operational from the first quarter (April-June) of Fiscal 2024.

Average domestic float glass prices (₹ per mm per square m)



P: Projected for entire Fiscal

Note: Prices are wholesale; inclusive of fuel, energy, packing surcharge, and insurance charges, and exclusive of GST

Source: Glassnews, CRISIL MI&A

Average price differential between clear and value-added glass

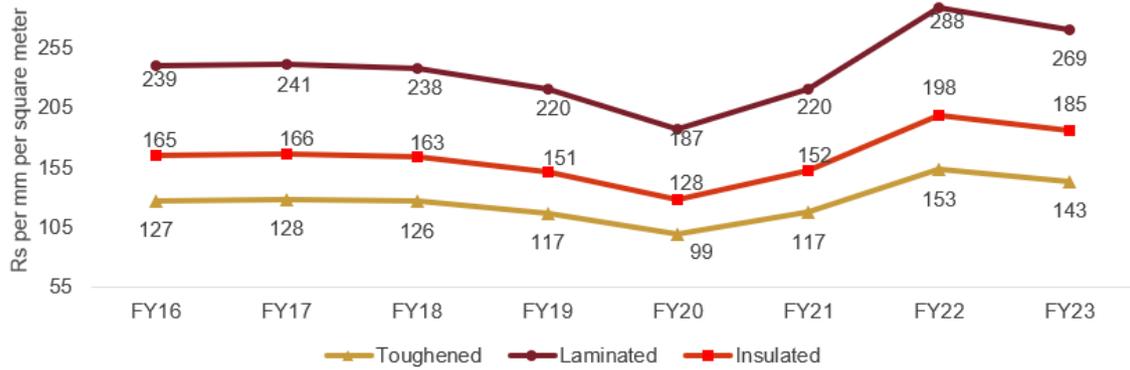
Float glass	Fiscal 2023 average prices (₹ per mm per square m)	Fiscal 2023 price differential with clear glass
Clear	84	
Tinted	97	15%
Reflective	118	40%
Mirror	147	75%
Frosted	113	35%

P: Projected for entire Fiscal

Note: Prices are wholesale; inclusive of fuel, energy, packing surcharge, and insurance charges, and exclusive of GST

Source: Glass News, CRISIL MI&A

Average domestic processed glass prices (₹ per mm per square m)



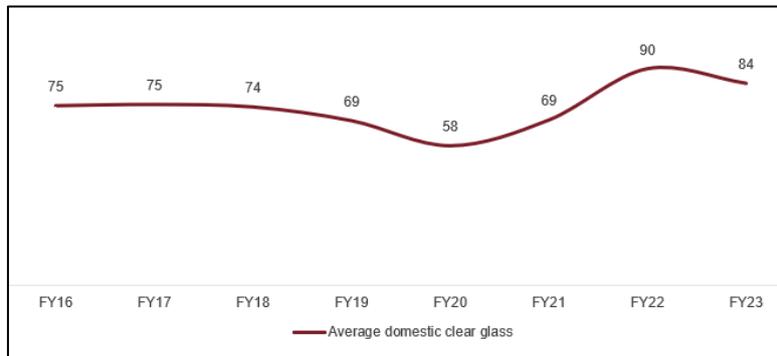
P: Projected for entire Fiscal

Note: Prices are wholesale; inclusive of fuel, energy, packing surcharge, insurance charges, and exclusive of GST

Source: CRISIL MI&A

Movement in processed glass prices has mirrored the trend in that of clear glass

Domestic clear glass prices (₹ per mm per sq m)



Note: Domestic prices are wholesale prices including freight charges but excluding GST

Source: Glass News

Growth drivers for float-glass market in India

Unique properties

Glass as a material scores over other competing materials such as plywood, laminates, medium density fibre boards, bricks and paints due to its inherent properties. Unlike most other materials, glass offers advantages such as transparency, ability to allow light to pass through, waterproof and dust-proof properties, and aesthetic appeal. Further, glass can be processed to impart properties such as impact strength, reflectivity, low emissivity, heat insulation, and fire resistivity.

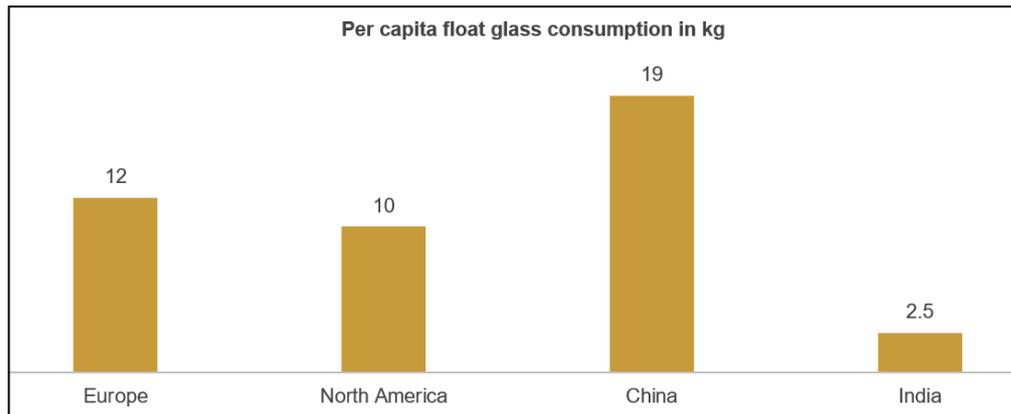
Glass has acoustic properties, can be moulded into shapes, designs can be painted on it, and it can be translucent, opaque or transparent depending upon the requirement. Glass can also take desired colours and shapes in various sizes and thicknesses. Over and above these, glass is an environment-friendly material since it can be readily recycled, helps optimise energy consumption and does not emit environmentally damaging volatile organic compounds. It has a long life and is low maintenance; it is a necessity as well as associated with modernity and luxury.

Though glass is fragile, it is also preferred since its benefits far outweigh this disadvantage. These unique properties are driving users to shift from traditional materials to glass as general living standards improve in India.

Float glass market in India is highly underpenetrated

Per capita consumption of float glass is very low in India, estimated at approximately 2.7 kg in Fiscal 2023. This compares with considerably higher per capita consumption in developed markets, ranging from 10 kg - 19 kg.

Per capita consumption of float glass across key global markets



Note: India per capita glass consumption is projected float glass demand for Fiscal 2023, Per capita glass consumption data of other countries is for 2014 based on available data from the Centre for European Policy Studies, 2014
Source: Centre for European Policy Studies, 2014, CRISIL MI&A

China is estimated to have 230 active float lines compared with just 13 in India. Based on demand projections for Fiscal 2026, CRISIL MI&A expects 18-20 float glass lines in India. CRISIL MI&A expects increasing per capita income, rising urbanisation and improving lifestyles to drive float glass consumption in India, bridging the gap with the developed markets. Glass usage is likely to increase in Tier III and Tier IV markets as well with the improvement in per capita income and living standards.

Increasing avenues for application and application intensity for glass

Housing: Glass-to-wall ratio per household is expected to further rise since glass is replacing brick, wood and metal usage. For instance, wooden table tops and cabinet shelves are being replaced with glass for better aesthetics. Glass usage intensity is rising as window sizes are increasing. Brick and wooden partitions are also being replaced with glass. With standard of living improving, smaller mirrors are getting replaced with bigger ones. Glasses are finding newer applications in wardrobes, kitchen cabinets, room doors, bathroom cubicles, among others. Usage of glass is also increasing in staircase walls, balconies, building lobbies and passenger lifts. The housing sector also generates huge replacement demand due to periodic renovation of houses in keeping with the growing and changing needs of families. Glass is seen as the material of choice as ongoing innovations in the glass industry increase product safety and aesthetics. Some innovations include tinted, toughened, lacquered and laminated glass.

Commercial real estate: Entry of multinational developers into the domestic commercial real estate has revolutionised the sector in terms of structure and quality. Glass is preferred in offices since it helps save space, permeates translucent lighting and facilitates quieter environments. With environmental sustainability becoming increasingly important, demand for green buildings is particularly high among corporates. Glass is seeing more usage in building exteriors, helping users achieve energy efficiency as reflective glass absorbs and reflects a significant amount of the outside heat, thereby sustaining the interiors and allowing natural light to pass through. Green buildings with appropriate glazing have the potential to save 35% - 40% energy compared with those built with ordinary glass.

Automobiles: With rising disposable income, passenger vehicle (“PV”) penetration is deepening and consumer preference is shifting towards bigger, premium cars. Traditionally, India has been a small-car market. However, over Fiscal 2016 to Fiscal 2023, demand for small cars declined from 63% to 42% while that for bigger utility vehicles (“UVs”) increased from 21% to 49%. Demand for glass has, therefore, increased as bigger cars have larger windshields, sidelites and backlites. The per vehicle glass content in a small car is typically 45 kg - 55 kg, while larger size sedans and SUVs need 60 kg - 75 kg of glass. Further, consumers now prefer feature-rich models over basic models. By 2028, demand for mid and top-end variants is likely to increase 5% - 10% in the small-car segment, and approximately 15% in the large cars and UV segments. Demand for glass is increasing in cars due to the increasing tilt angle in windshields and panoramic sunroof features. Demand for glass in terms of value is also higher due to inclusion of IR cut glass, UV cut glass, rain sensor windshield, heated windshield, and heated backlites. The sizes of windshields and sidelites are increasing in buses as well, in line with the trend in developed markets. Large glasses offer both functional and aesthetic benefits; therefore, consumers prefer vehicles with such features. There is also an increased usage of glass in the automotive segments due to its environmental, technical and aesthetic characteristics

Railway and metro coaches: Glass usage intensity in railways is going up due to the gradual shift in demand

towards air-conditioned travel, which necessitates deployment of air-conditioned coaches. These have higher glass content than non-air-conditioned coaches. Moreover, with growing tourism necessitating the introduction of trains offering panoramic views, demand for glass from the railways is set to increase.

Consumer durables: Changing lifestyles and rising affordability are resulting in consumers shifting to three-burner gas stoves from two-burner ones. Further, they also prefer toughened glass-top stoves to steel stoves as the price differential between the two has narrowed over the years. This has opened a new avenue for glass applications in consumer durables.

Similarly, fully automatic washing machines with see-through glass are gaining popularity. These trends are demand-positive for the float-glass industry. There is also an increased usage of glass in the industrial segments due to its environmental, technical and aesthetic characteristics

Highly supportive policy environment

Imposition of ADD on cheaper imports: The government has imposed ADD on cheaper imports from several countries such as China, Thailand and Malaysia, and Middle Eastern countries from time to time to protect the interests of the domestic glass industry.

Quality Control Order (QCO): The government and the BIS have ascribed certain quality standards for transparent float glass, flat transparent sheet glass and safety glass. The Safety Glass (Quality Control) Amendment Order, 2023, related to safety glass came into force from March 24, 2023. They mandate that products imported from other countries should get the BIS stamp before they are sold. This is expected to curb the imports of sub-standard quality glasses into India, which will provide a level-playing field for domestic float glass industry.

Energy Conservation Building Code (ECBC): The Bureau of Energy Efficiency and Ministry of Power introduced the ECBC Rules 2018. These rules are applicable to all commercial buildings with a connected load of 100 kilowatt (“kW”). The rules specify design norms that will help achieve energy efficiency. Increased usage of reflective glass helps architects and developers meet these norms.

Inclusion of glass and glazing in the National Building Code 2016: A new section on glass and glazing was included in the National Building Code 2016 (“NBC”). It contains specific guidelines, such as thickness, on the type of glass that can be used in buildings depending on the requirements of energy and lighting, rescue and firefighting operations and human safety. Inclusion of glass in the NBC is beneficial for the industry.

Government’s Make in India initiative: Make in India is a government initiative launched in 2014 which aims to boost the domestic manufacturing sector and augment investment into the country. The long-term vision is to gradually develop India into a global manufacturing hub and increase employment opportunities in the country. The government has further helped this vision by launching production-linked incentive schemes across various sectors. Make in India is also likely to benefit the glass sector since the domestic manufacturing of several products in which float glass finds an application will be encouraged.

Growth drivers for value-added glass market in India

Growing standard of living of Indian households

Rising per capita income has led to growing standard of living for urban and semi-urban households. Household aesthetics have caught up with the middle- and upper-class households, and glass has played a major role in meeting customer expectations. Tinted glass is finding applications in windows and wall partitions. Similarly, frosted glass offers privacy while maintaining the aesthetic appeal. It is therefore used in bedrooms, bathroom, shower cubicles, walk-in closets, kitchen partitions, among others. Similarly, lacquered glass is increasingly becoming part of interior designing work. It is used in furniture items such as wardrobes, tabletops, and kitchen cabinets. Lacquered glass is also finding innovative usage in panelling, pillar cladding, wash basin surface cladding, and bathroom walls. Apart from functional usages, mirrors today are being used to bring aesthetics to households. Mirror usage and mirror sizes have increased over the years.

Evolving building designs and usage in commercial real estate applications

Commercial real estate has been materially shifting from wall exteriors to glass exteriors over the years. Bricks and paints are being increasingly replaced by glass. Even as glass is used in these applications, there are additional requirements such as solar heat control and insulation from exterior weather. As a result, demand for tinted and

reflective glass has been growing at a robust pace. These days, almost all commercial buildings and modern retail spaces are designed with glass exteriors. Even in hotels and hospitals, value-added glass is being used for interiors and has seen increase in users for the applications.

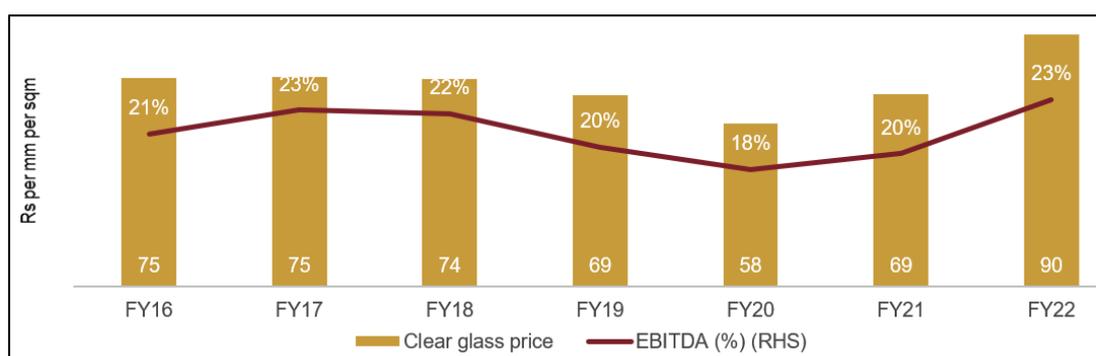
With environmental concerns gaining prominence, the concept of green buildings has evolved. Demand for such buildings is particularly high among corporates. MNCs prefer green office spaces as a part of their corporate sustainability objectives. A significant proportion of IT/ITeS companies and banking, financial services, and insurance (“BFSI”) companies have commitments to occupy sustainable office spaces. Due to these trends, usage of tinted, reflective, and low-e glasses has increased in commercial real estate construction.

Corporates as well as hospitality industry today want to welcome customers to properties that are elegantly designed. Value-added glass has helped interior designers achieve these objectives. Lacquered glass is being used for designing of hotel and office interiors, as part of furniture, pillar claddings, lift lobbies, washrooms, panelling, among others. Frosted glass is used at places that demand reasonable privacy and isolation within the corporate offices.

Operating margin and key raw material price trend for float glass industry

Key raw materials of the domestic glass industry are sand (accounting for 40% - 50% of total raw material cost), soda ash (12% - 16%), limestone (4% - 8%), dolomite (11% - 13%) and cullet (18% - 30%). An analysis of financials of major players in the industry shows that the cost of raw materials forms 25% - 30% of sales for manufacturers. Cost of energy accounts for approximately 40% of the overall cost of manufacturing of float glass. Thermal forms of energy account for 80% of the energy consumption. As much as 70% - 80% of energy requirement is met through natural gas.

Clear glass price versus margin trends in domestic float glass industry

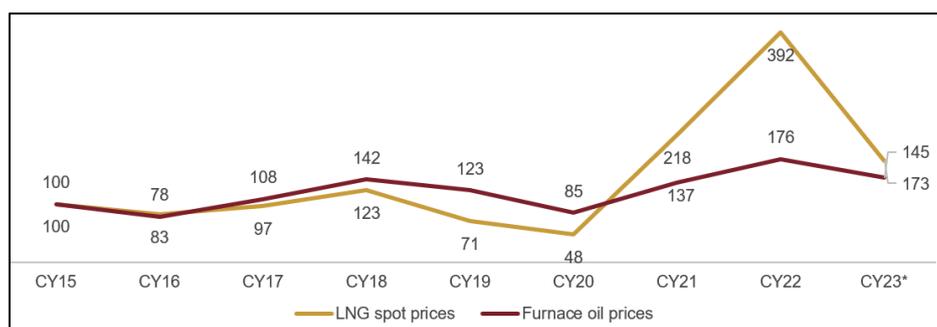


Note: Prices are wholesale prices inclusive of fuel, energy, packing surcharge, and insurance charges excluding GST
Source: Company filings, CRISIL MI&A

The domestic float glass industry had seen pricing pressure amid slowdown in the housing market and rising Malaysian imports from Fiscal 2019, which squeezed operating margins of players during Fiscal 2019 and Fiscal 2020. Although demand for glass slumped in the first quarter of Fiscal 2021, it saw a sharp recovery after June as the government started phased unlocking. Prices recovered to ₹ 69 per mm per square m in Fiscal 2021.

In Fiscal 2022, prices of clear glass touched ₹ 90 per mm per square m. In Fiscal 2022, average domestic prices of clear glass spiked due to the global shortage of float glass, faster than anticipated recovery in demand, and rise in commodity prices and freight costs.

Comparative movement of LNG spot and furnace oil prices (indexed to 2015 prices)



Note: Prices have been indexed to 2015 prices

Source: CRISIL MI&A

Natural gas or furnace oil is used as the key source of energy in the float glass industry. Prices of both the fuels keep on fluctuating. Float glass manufacturers with production plants having the flexibility to switch between furnace oil and natural gas depending on price movement, have an added advantage of managing their manufacturing costs and can earn better profit margins compared with competitors who do not have the flexibility to switch between the two fuels.

INDIAN SOLAR GLASS MARKET – REVIEW AND OUTLOOK

Solar glass is a special type of tempered glass that allows maximum transmission of solar light. Transmission capacity of the glass is critical in solar panels, as it defines the efficiency of solar modules and, hence, the quantum of solar energy produced. Solar glass could be designed to transmit as high as 95% of light. To achieve this, iron impurities are removed from glass to make it extremely clear. Apart from transmission capability, solar glass is required to have mechanical strength to protect solar cells from damage. Solar glass is tempered for this reason. Additionally, solar glass can be coated to impart antiglare, antireflective, and anti-soiling properties. Solar glass is available in various thicknesses, ranging from 2 mm to 4 mm.

Solar glass market in India

CRISIL MI&A expects solar power capacity additions of 130 GW - 140 GW over Fiscal 2024 – Fiscal 2028, compared with 40 GW - 45 GW over Fiscal 2019 – Fiscal 2023. Growth in capacity additions will be driven by government support, with an aggressive tendering roadmap outlined and being followed by the government so far. Some external factors such as improvement in technology (floating solar and module efficiency), low-cost financing, and policy push, will act as enablers. However, surge in component pricing and additional taxation will increase capital costs and consequent willingness of state distribution companies (“DISCOMs”) to offtake. Solar capacity additions will be driven by the following:

National Solar Mission (NSM): NSM Phase II Batch II Tranche I of 3,000 MW has been commissioned. Under NSM Phase II Batch III and IV, the Solar Energy Corporation of India (“SECI”), through its state-specific viability gap funding (“VGF”) scheme, has tendered approximately 7 GW of capacities, most of which has been completed.

Other central schemes: SECI has also started tendering projects outside the JNNSM. It has initiated the Inter-State Transmission System (“ISTS”) scheme, wherein projects are planned for connection with the ISTS grid directly. Under this, SECI has already allocated approximately 23 GW (including hybrid) and tendered 6 GW.

State solar policies: About 11 GW of projects are under construction and are expected to be commissioned over Fiscal 2024 -Fiscal 2028. Based on the tendered capacities by states at the end of March 2023, approximately 16 GW of solar projects are expected to be up for bidding over the coming months.

Public sector undertakings (PSUs): The Central PSU (“CPSU”) programme under JNNSM has been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. In particular, NTPC has already commissioned approximately 2,120 MW of capacities, allocated approximately 4 GW, and tendered approximately 1 GW, under various schemes. It has a target of installing approximately 35 GW of renewable energy capacities by Fiscal 2028. Similarly, NHPC had allocated 2 GW of projects in 2020, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC, defence organisations, and government establishments are also expected to contribute to this addition.

Rooftop solar projects: We expect 13 GW - 15 GW of rooftop solar projects (under the capex and opex mode)

to be commissioned by Fiscal 2028, led by high industrial and commercial tariffs and declining levelized cost of energy for these projects. However, growth in rooftop solar capacity additions needs to be supported by improvement in the DISCOM infrastructure, continuation of net metering regulations/benefits, and other regulatory incentives.

Open-access solar projects: CRISIL MI&A expects 11 GW - 12 GW of open-access solar projects (under the capex and opex mode) to be commissioned by Fiscal 2028, led by the Green Open Access Rules, 2022, sustainability initiatives/RE 100 targets of the corporate consumers, and better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature.

Push for green hydrogen: Production of green hydrogen is expected to start from Fiscal 2026, of 0.5-1 million tonne, which will see solar capacities coming from Fiscal 2024. As the government pushes towards the target production of 5 million tonne of green hydrogen by 2030, more solar capacities are expected to be commissioned, totalling 30 GW - 34 GW by Fiscal 2028 to cater to the demand of producing 2 million - 2.5 million tonne of green hydrogen.

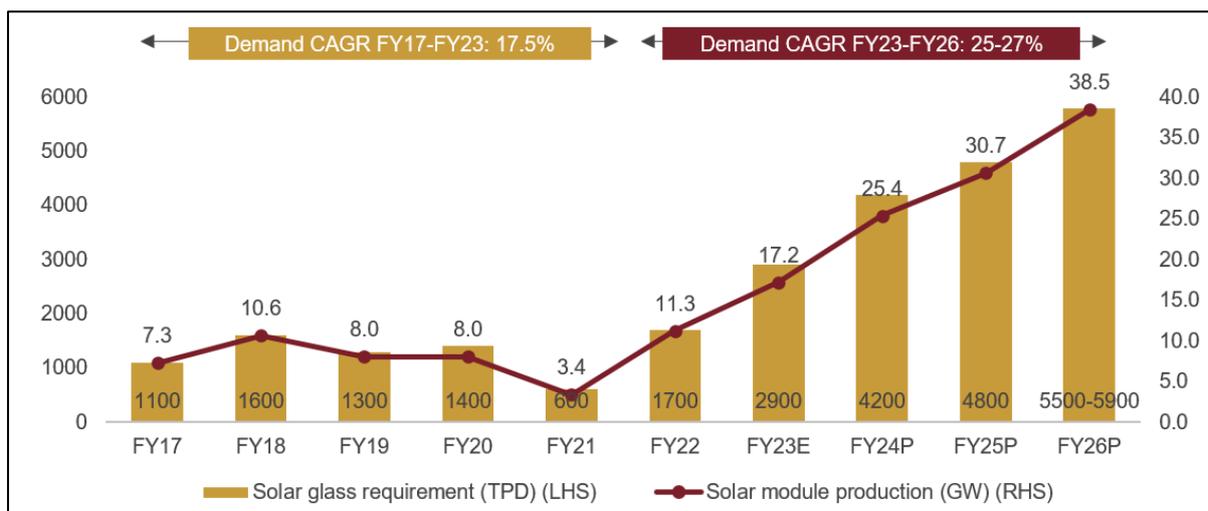
Renewable generation obligation (RGO): Upcoming coal power plants will add capacities of 7 GW - 8 GW by Fiscal 2028. As per the guidelines, upcoming coal plants are obligated to establish renewable generating capacity on a minimum of 40% of their generating capacity. This will be applicable for plant commissioning from April 2023. Plant commissioning prior to March 2025 will be required to achieve 40% RGO by April 1, 2025. All plants commissioning after this will be required to comply with RGO from the day of commissioning.

The Ministry of New and Renewable Energy (“MNRE”) has amended the solar bidding guidelines, solar-wind hybrid projects guidelines, and guidelines for procurement of round-the-clock power. The amendments include incorporating several provisions related to extension in commissioning timelines, definition of force majeure, payment security, and terms of default. Overall, the amendments are positive and aimed at resolving hurdles faced by developers.

Further, an amendment to open access regulations via the Green Open Access Rules through energy banking regulations, changes in minimum contract demand, standardising calculation of charges, among others, will solve the key issues of high levies, absence of banking provisions, and standardisation across procedures prevalent in the open access market.

CRISIL MI&A’s outlook factors in the prevailing market dynamics, where regulatory and policy support is the key. The renewable energy domain is highly dependent on policy support, and any uncertainty surrounding this is considered negative.

Indian solar glass demand over Fiscal 2017 – Fiscal 2026 (TPD)



Note: E: Estimated; P: Projected

Solar glass demand is assessed as solar glass consumed by domestic solar module manufacturers for serving domestic and export module market

CRISIL MI&A has considered conversion factor of 1,000 tonne of solar glass for 5 GW of solar capacity additions

Source: CRISIL MI&A

Historically, imports accounted for 80% - 90% of the domestic solar glass requirement for use either as a component or as a module assembly. However, with the commissioning of additional capacity by Borosil Renewables, the company could meet 35% - 40% of India's total solar glass demand by Fiscal 2023. Borosil Renewables is the sole manufacturer of solar glass in India with a capacity to manufacture 1,000 TPD as of September 2023. Gold Plus Glass and Vishakha Group will see the commissioning of their 300 TPD and 600 TPD capacities, respectively, by the end of 2023. Fiscal 2025 will see more capacity additions of solar glass by Borosil, Triveni Glass, and Gobind Glass.

CRISIL MI&A projects demand for solar modules to cater to domestic solar capacity additions, to touch 37 GW till Fiscal 2026 supported by the abovementioned government interventions. Cumulatively, approximately 100 GW of solar module demand is expected to come up over Fiscal 2023 to Fiscal 2026. Despite the multifold solar module capacity additions, CRISIL MI&A projects imported modules to continue to form approximately 50% of Indian solar module market in Fiscal 2024, but declining post that and limiting to contribution of approximately 20%. This is because low share of technologically progressive modules in Indian make is likely to result in import reliance till Fiscal 2024. Robust additions are expected to aid reduce imports post that, and with successful application of BCD from April 2022, combined with the approved list of models and manufacturers ("ALMM") and PLI, domestic modules would see a steep demand spike. This has also been aided by the fact that deadlines for ALMM projects compliment the commissioning of new production lines in the country. ALMM modules are compulsory for projects awarded after April 10, 2021, which has subsequently been amended and held in abeyance till Fiscal 2024.

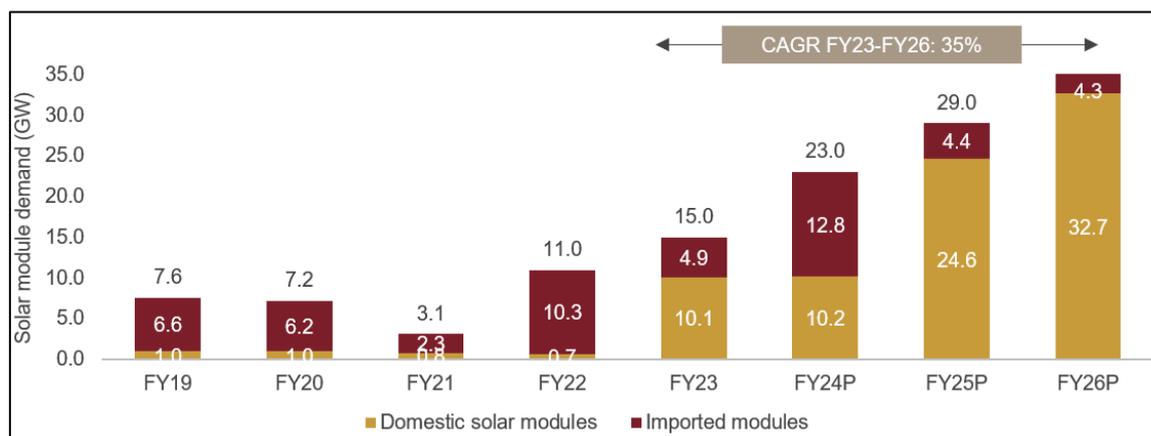
However, in terms of export of solar modules, domestic manufacturers will be able to cater to approximately 1.5 GW of demand driven by exports to key markets of the US, Africa, and Gulf countries.

In line with the solar module demand to serve domestic and export solar module demand, CRISIL MI&A expects solar glass demand to hit 5,500 TPD – 5,900 TPD. Eyeing the opportunity, Gobind Glass and Vishakha Group have announced their foray into solar glass manufacturing in the coming years. Gold Plus is expected to have 300 TPD of capacity commissioned by end of 2023.

Borosil Renewables is expected to add 1,100 TPD of capacity by Fiscal 2025 in phases.

These capacity additions will enable the domestic sector to meet 60% - 70% of the domestic solar glass demand arising from solar power capacity additions. The balance, approximately 40%, is still likely to be met through imports of glass and solar modules. Therefore, domestic manufacturers of solar glass will have significant headroom for growth in the sector.

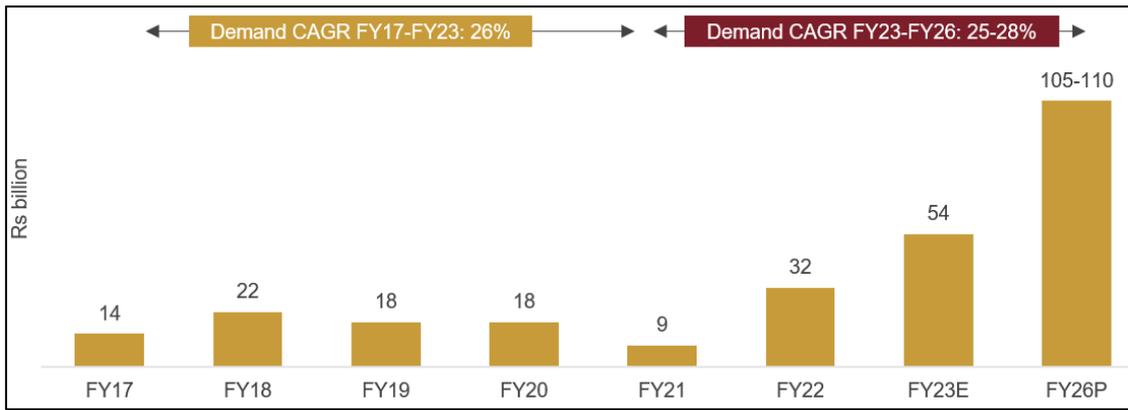
Solar module demand in India



Source: CRISIL MI&A

In value terms, demand for solar glass is estimated to have logged a CAGR of approximately 26.0% over Fiscal 2017 – Fiscal 2023, to reach ₹ 45 billion, driven by robust growth in solar capacity additions. CRISIL MI&A estimates the demand to clock 25% - 28% CAGR from Fiscal 2023 – Fiscal 2026, to reach ₹ 105 billion – ₹ 1,100 billion by Fiscal 2026.

Indian solar glass market over Fiscal 2017 – Fiscal 2026



Note: E: Estimated; P: Projected
 Source: CRISIL MI&A

Growth drivers for solar glass in India

Ambitious solar capacity additions: 500 GW non-fossil target by 2030 under COP-26 to drive solar capacity additions

India set an ambitious goal in front of the world at the COP-26 summit. Addressing the UN Climate Change Conference in Glasgow in November 2021, India's Prime Minister Narendra Modi announced a 2070 net-zero emissions target, revised the non-fossil-based target from 450 GW to 500 GW by 2030, and pledged to reduce the carbon intensity of the economy by 45% within the decade. Additionally, the Ministry of Environment, Forest and Climate Change has stated that 50% of India's installed power generation capacity will likely be from renewable energy, indicating increased thrust towards renewable capacity additions. This is expected to ensure continued positive regulatory support, which is a critical enabler of capacity additions in the segment. Solar additions remained flat at approximately 12.8 GW in Fiscal 2023 owing to cost pressures arising from supply chain disruptions.

However, with increase in capacity additions and easing of supply chain pressures, Fiscal 2024 is expected to add 18GW - 18.5 GW supported by 1 GW - 1.5 GW of solar additions on account of green hydrogen led demand. This will be supported by moderating raw material prices.

CRISIL MI&A expects solar power capacity additions of 130 GW - 140 GW over Fiscal 2024 – Fiscal 2028 compared with 40 GW - 45 GW over Fiscal 2019 – Fiscal 2023. Growth in capacity additions will be driven by government support, with an aggressive tendering roadmap outlined and being followed by the government so far. Some external factors such as improvement in technology (floating solar and module efficiency), low-cost financing, and policy push, will act as enablers. However, surge in component pricing and additional taxation will increase capital costs and consequent willingness of state DISCOMs to offtake.

Ramp-up in solar module capacity

As per CRISIL MI&A estimates, India's solar module manufacturing capacity stood at approximately 15.5 GW. Of this, approximately 12 GW was operational in Fiscal 2022. After a surge in Fiscal 2022, solar module imports are estimated to have fallen by approximately 2x in Fiscal 2023 owing to ALMM compliance, the energy crisis in China, and COVID-19 shutdowns. However, compliance requirements coupled with surging commodity and upstream component prices resulted in a delay of commissioning of 8 GW - 9 GW in Fiscal 2023 to spillover in Fiscal 2024. To address the issue of lack of module availability, the government, on March 10, 2023, introduced an amendment highlighting abeyance to ALMM till Fiscal 2024. This is expected to bump up import capacities by approximately 3x to 11 GW - 13 GW, worth ₹ 315 billion - ₹ 320 billion in Fiscal 2024. After repeated representations to government authorities by the domestic industry for import duties, a safeguard duty of 25% with a declining trajectory was imposed on imported solar cells and modules, including China and Malaysia, two key exporters to India.

However, application of BCD on cells and modules from April 1, 2022, is expected to bring much needed edge to domestic modules in terms of pricing competitiveness with their Chinese counterparts. Imported modules from China, post application of BCD, cost \$0.44 - \$0.46 per Wp, wherein tax components amount to approximately \$0.17 per Wp. On the other hand, domestically assembled modules with imported cells cost \$0.41 - \$0.43 per Wp, with taxes only amounting to approximately \$0.09 per Wp. While BCD is expected to have the

desired effect of bringing India modules at price parity with imported counterparts, India remains dependent on China for cells and other upstream components. CRISIL MI&A believes that BCD with PLI would drive incremental domestic demand.

Technology needs to evolve sharply for preference towards domestically manufactured modules, which requires continuous R&D investments and better efficiency levels. Domestic industry needs fully integrated plants to reduce the dependence on China for import of upstream components like cells and wafers. PLI could increase nameplate module manufacturing capacity by 2x of domestic demand by Fiscal 2024, creating a possible excess supply scenario in modules and approximately 12 GW of upstream supply chain capacities. This would aid price competitiveness for project developers sourcing modules. However, it would create profitability concerns for module makers. In an ideal scenario, CRISIL expects enhancement of PLI Tranche I to result in 20 GW - 30 GW of additional manufacturing base by Fiscal 2026. PLI tranches are expected to aid a capex of ₹ 413 billion by Fiscal 2026, of which approximately 59% will be driven by cell and modules.

Make in India: This is a GoI initiative launched in 2014 to boost the domestic manufacturing sector and bring investments into the country. The long-term vision is to gradually develop India into a global manufacturing hub, and boost employment opportunities in the country. The government has further given a boost to this vision by launching the PLI scheme for solar modules. Therefore, the Make in India initiative is likely to benefit the solar glass sector by encouraging manufacturing of solar modules in India.

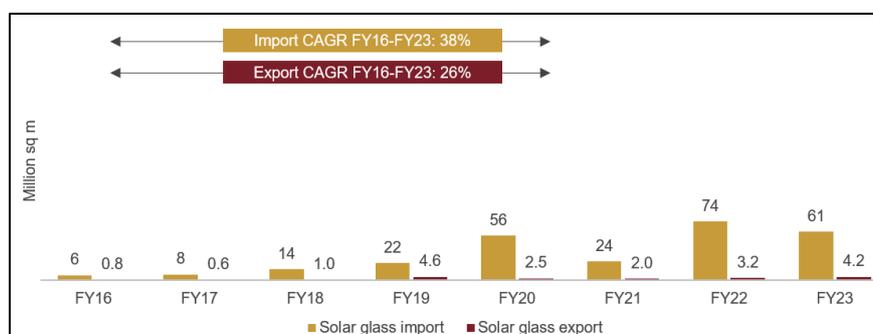
These measures are likely to support the domestic solar glass industry.

Import-Export Scenario for solar glass

Solar glass imports logged a 38% CAGR over Fiscal 2016 – Fiscal 2023, increasing from 6 million square m to 60 million square m. Exports also grew substantially in Fiscal 2019 as Borosil Renewables commissioned 240 TPD additional capacity in Fiscal 2019. Cheaper products from China and Malaysia accounted for 80% - 90% of total imports. Imports from Vietnam increased substantially during the Fiscal.

CRISIL MI&A projects solar glass requirement to reach 5,500 thousand - 5,900 thousand tonne per day by Fiscal 2026 and 3,500 thousand - 3,600 thousand tonne to be met through domestic supplies.

Solar glass imports and exports



Note: CRISIL MI&A has considered HS Code 70071900 for solar glass

Source: Department of Commerce, Ministry of Commerce and Industry

Import duties on solar glass

Solar glass attracts a BCD of 10%. The government has taken several measures over the years to protect the domestic solar glass sector. In August 2017, it imposed an anti-dumping duty of \$64.04 - \$136.21 per tonne for five years on imports from China. In May 2023, the Directorate General of Trade Remedies (“DGTR”), under the commerce ministry, recommended continuation of anti-dumping duty on Chinese solar glass for another two years with a view to guard domestic players from cheap imports. The duty is extended on textured tempered coated and uncoated glass. The ministry recommended duties in the range of \$192.82-\$302.65 per tonne. An anti-dumping duty of \$302.65 per MT has been recommended by DGTR on solar glass originating from any country other than China. DGTR found a high export orientation of producers and exporter for solar glass in China, who have significant surplus capacities and concluded that continued imposition of anti-dumping duty is necessary. The domestic industry has been constantly suffering losses due to the price effect of dumped imports from China and imports coming from Malaysia. The finance ministry imposed an anti-dumping duty of \$114.58 per MT in February 2019 for five years on Malaysian solar glass imports. Later, in December 2020, a countervailing duty of

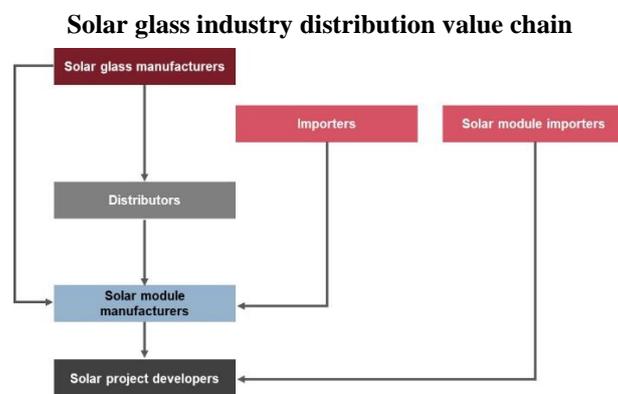
9.71% was imposed for five years on imports of textured and tempered glass from Malaysia.

ALMM

In March 2022, MNRE issued an ALMM for solar PV modules and cells with 75 module manufacturers. On February 27, 2023, MNRE released a new list with 16 new names. Now, India has 91 module manufacturers in the list. These new 16 players added 1,000 MW of capacity in the total manufacturing capacity of India. This is good news from the Indian market point of view as the demand is growing day by day. The list is expected to protect domestic module manufacturers from cheaper imports. This is beneficial for the domestic solar glass sector as module manufacturers may procure locally made solar glass.

Technological advances

The latest technological advances in solar modules include perovskite crystals, n-type solar cells, solar modules, transparent solar technology, longer lasting solar cells, and solar cells that can be printed onto flexible surfaces. These innovations are making solar energy more efficient, accessible, and affordable, and are paving the way for a brighter, cleaner future.



Source: CRISIL MI&A

Solar glass manufacturers: Solar glass manufacturers make basic tempered solar glass and value-added solar glass with anti-glare, anti-reflective, and anti-soiling coating. They sell directly to module manufacturers who assemble PV cells and solar glass on a frame. Solar glass manufacturers can also sell through distributors if procurement values are low.

Importers: Imported solar glass is sold to solar module manufacturers through importers.

Solar module manufacturers: Solar module manufacturers procure solar glass either directly from manufacturers or from importers or distributors. They sell solar panels to solar project developers.

Solar project developers also have the option to directly import solar modules. In such cases, demand for solar glass is not realised in India, but in the country of origin of imported solar modules. As of Fiscal 2022, 75% - 80% of India's solar module requirement was met through imports due to price competitiveness and technological superiority.

KEY APPLICATION SEGMENTS: REVIEW AND OUTLOOK

Indian Real Estate Market

Review of and outlook for housing demand in top 10 cities over Fiscal 2018 – Fiscal 2026

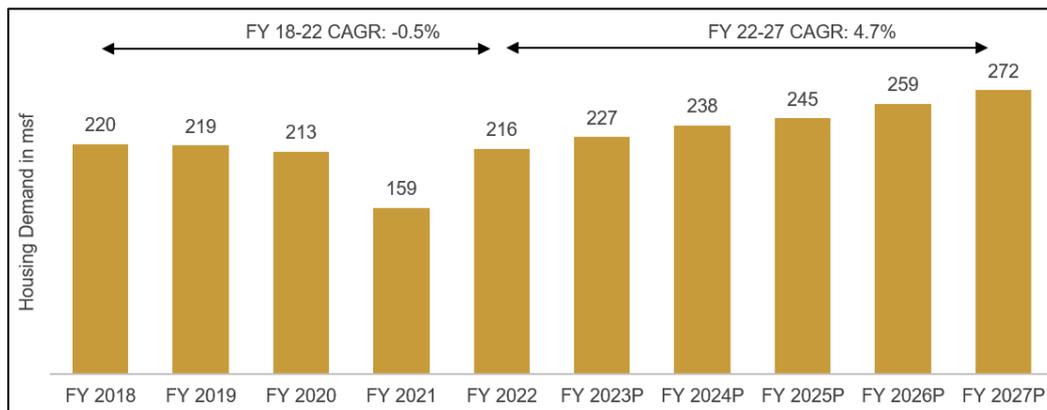
CRISIL MI&A estimates the top 10 cities, Ahmedabad, Bengaluru, Chandigarh, Chennai, Hyderabad, Kochi, Kolkata, Mumbai, NCR and Pune, cumulatively to have contributed 227 million square feet housing demand in Fiscal 2023. These cities account for approximately 40% of the housing loan disbursed in the country as of Fiscal 2023.

Housing project launches plummeted over Fiscal 2018 – Fiscal 2021, as inventory remained high amid slowdown in sales. Launches nosedived from 257 million square feet in Fiscal 2018 to just 57 million square feet in Fiscal 2021, at the onset of the pandemic. Project completion, however, logged an impressive 23% CAGR over Fiscal

2018 – Fiscal 2020, as developers shifted their focus to completion to comply with the RERA guidelines. Project completion declined to 144 million square feet in Fiscal 2021, weighed down by pandemic-led restrictions and RERA’s extended deadline for completion. That said, project completion is estimated to have risen to 318 million square feet in Fiscal 2022. Amid slower launches, inventory declined 19% to 638 million square feet in Fiscal 2021 from Fiscal 2018. In Fiscal 2022, inventory is estimated to have been approximately 500 million square feet. About 1,900 million square feet of projects under construction in top cities, including new launches, are expected to materialise over Fiscal 2023 – Fiscal 2024.

Inventory levels are estimated to have softened last Fiscal, witnessing 5% - 10% year-on-year dip in closing inventory. Moderate launches will keep the inventory levels in check as developers focus on completing the ongoing projects.

Housing demand in top 10 cities in India



Note: Top 10 cities include Ahmedabad, Bengaluru, Chandigarh, Chennai, Hyderabad, Kochi, Kolkata, Mumbai, NCR, Pune
Source: CRISIL MI&A

CRISIL MI&A expects housing demand to see an uptick of 4% - 6% in Fiscal 2024, driven by 7% - 8% interest rates, reduction in stamp duty from 5% to 2% in Maharashtra and from 5% to 3% in Karnataka, deferred payment plan, discounts and freebies offered by developers and a 3% - 10% decline in capital value across key cities. Maharashtra and Karnataka, both major markets, have shown rebound as people shifted from rental accommodation to owned houses amid the pandemic. The rental market is likely to see a boost once companies start calling their staff back to offices. This will, in turn, boost residential real estate demand. Over Fiscals 2022 – Fiscal 2027, housing demand is likely to log 4% - 6% CAGR on a low base. Rising affordability, increasing launches, and completion by organised real estate players will instill the much-needed confidence among buyers, which in turn, will boost demand.

Key growth drivers of domestic housing demand



Real estate a preferred investment choice

As per the 2017 Housing Finance Committee report of the RBI, an average Indian household owns 77% of its total asset in real estate, including residential buildings, buildings used for farm and non-farm activities, constructions such as recreational facilities, and rural and urban land. The balance 23% is invested in gold, other durable goods, and financial assets. Compared with other key global markets, Indian households have a larger portion of investment in real estate. In comparison, an average Chinese household's share of real estate investment is a relatively lower 62%.

Increasing population and urbanisation

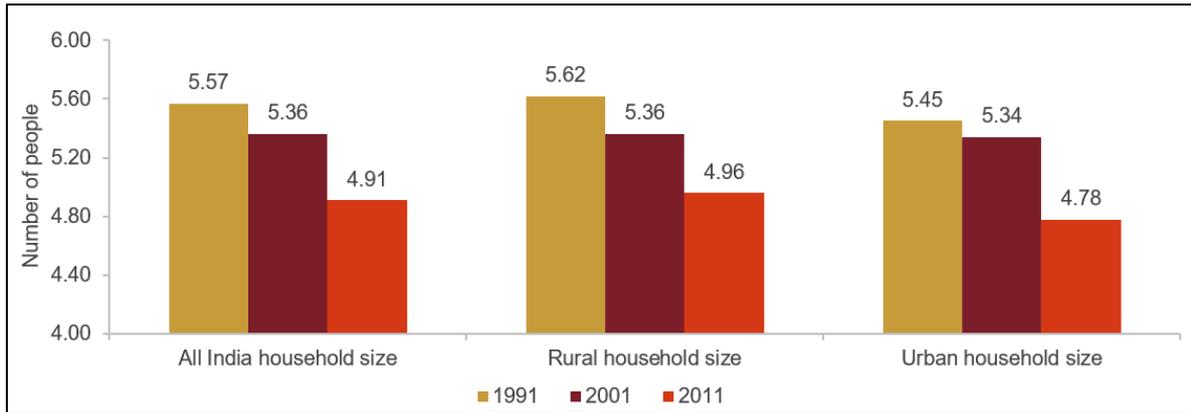
India has the world's second-largest population. Census 2011 estimated India's population at approximately 1.2 billion, comprising approximately 246 million households. The population, which grew approximately 18% over 2001 and 2011, is estimated to have increased approximately 11% over 2011 and 2021 to 1.4 billion. It is expected to reach 1.5 billion by 2031.

Urbanisation is one of India's most important economic growth drivers. It will drive substantial investments in infrastructure development, which, in turn, is expected to lead to job creation, development of modern consumer services, and increased ability to mobilise savings. India's urban population has been rising consistently over decades. In 1950, it was 17% of the total population. As per World Urbanization Prospects: The 2018 Revision by the United Nations (UN), it was estimated at approximately 34%. This is expected to reach approximately 37% by 2025.

Increasing nuclearisation of Indian households

Increasing nuclearisation of families is driving up consumption expenditure. In the recent past, the number of nuclear families as a percentage of the total household population has increased. The average household size of the country reduced to 4.91 in 2011 from 5.57 in 1991. It is estimated to have fallen further to 4.5-4.6 in 2021. With increasing urbanisation and improvement in living standards, nuclearisation of households is likely to continue driving demand for housing in India.

Decline in size of households to continue driving demand for housing



Source: Census 2011, CRISIL MI&A

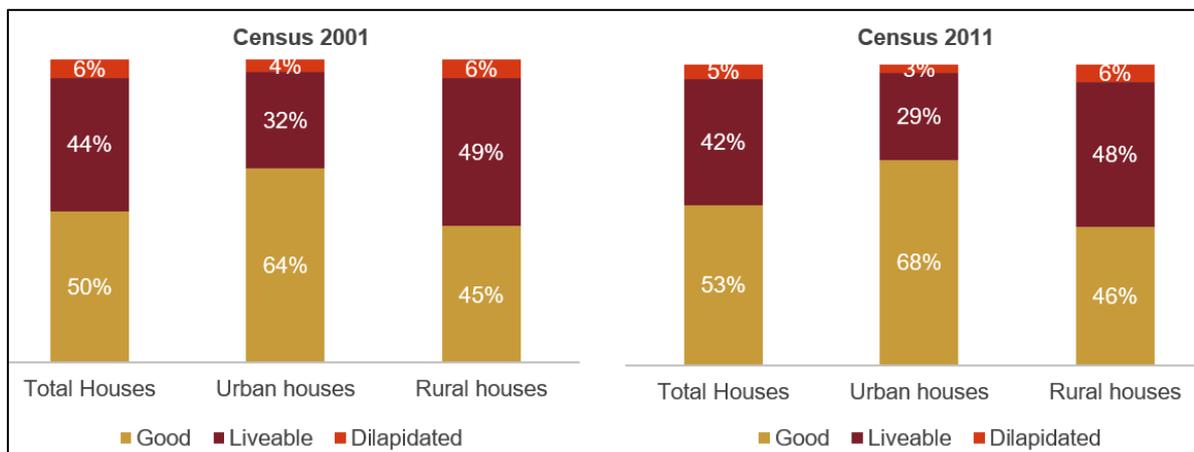
Inadequate condition of housing units

While growth in housing stock was in line with growth in households over 2001 - 2011, a significant shift in housing conditions was observed. In urban regions, the share of *pucca* houses increased from 75% in 2001 to 92% in 2011. In rural regions, the share of *pucca* houses increased from 33% in 2001 to 55% in 2011.

Around 13 million houses are in dilapidated condition in India as per Census 2011

As per Census 2011, approximately 13 million houses were in dilapidated (non-liveable) condition, most of them in rural areas. About 8.6 million houses were for residence-cum-other use, such as for the purpose of living as well as business.

Living conditions: rural and urban



Source: Census 2011, CRISIL MI&A

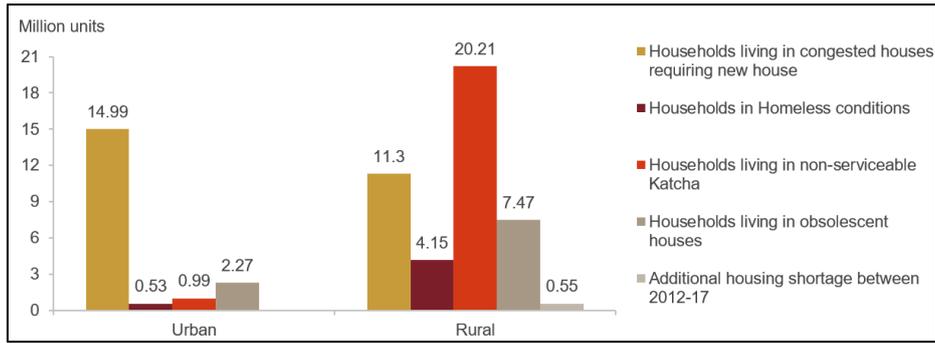
According to Census 2011, the percentage of houses with good living condition in India increased 3% from the 2001 level. However, the improvement was mostly because of better living conditions in urban areas. Living conditions in rural areas did not improve as much as in urban areas.

The presence of kutchha and semi-*pucca* houses, and a higher proportion of dilapidated houses are the key growth drivers for the housing sector in India, as the country's economy grows and, subsequently, per capita income gets a push.

Housing shortage

As per Census 2011, India had 449,787 homeless households, which accounted for a population of 1.8 million and around 0.2% of total households.

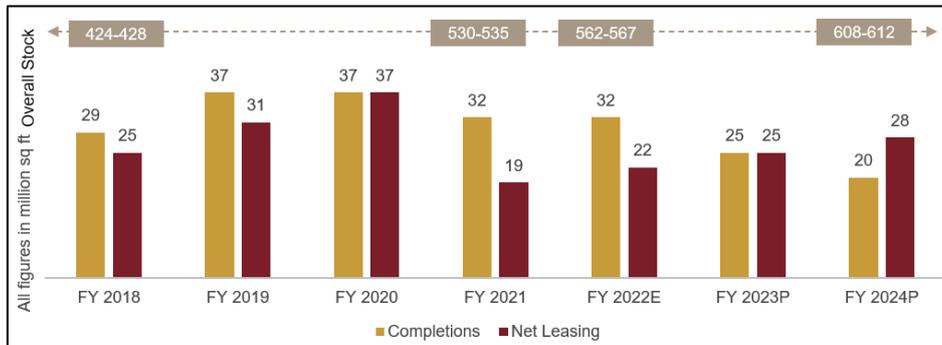
Housing shortage split between urban and rural, 2011



Source: Ministry of Rural Development, Planning Commission, CRISIL MI&A

Rising demand for housing is expected to support demand for architectural glass for use in windows, mirrors, partitions, and furniture. Increasing demand for housing indirectly supports demand for glass in consumer durables such as refrigerators, washing machines, and microwave ovens. Review of and outlook for commercial real estate across top six cities in India (Fiscal 2018 – Fiscal 2024). Commercial real estate demand clocked a robust 21% CAGR between Fiscal 2018 and Fiscal 2020, across the top six cities (Bengaluru, NCR, MMR, Pune, Chennai, and Hyderabad) in India.

Commercial real estate demand across top six cities



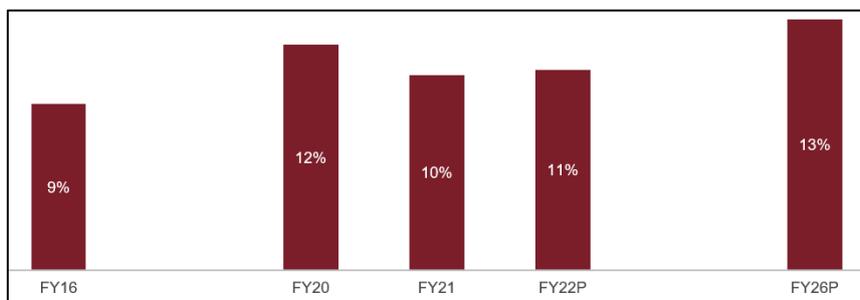
Note: P – Projected; E – Expected; the top six cities are Bengaluru, NCR, MMR, Pune, Chennai, and Hyderabad
Source: CRISIL MI&A

CRISIL MI&A expects commercial real estate demand to increase to approximately 28 million square feet per annum until Fiscal 2024, as corporates evaluate the effectiveness of working on a hybrid model.

Outlook on commercial real estate for organised retail across top eight cities (Fiscal 2018 – Fiscal 2026)

Organised retail is expected to get a boost from structural factors such as rising disposable income, favourable demographics, growing urbanisation, and increasing nuclearisation of households. A shift in consumer preferences towards organised retail and increasing brand consciousness also support this format.

ORP outlook



Note: P – Projected
Source: CRISIL MI&A

As per CRISIL MI&A estimates, 215-225 malls were operational across the top 10 cities in India, totaling to

approximately 95 million square feet of retail space in Fiscal 2022. It estimates 5 million square feet -10 million square feet of retail space to be added over Fiscal 2023 – Fiscal 2024 across the top 10 cities. Hyderabad, Mumbai, and Bengaluru are expected to lead the retail space addition. Rising demand for commercial real estate across offices, retail spaces, and hotels is expected to drive demand for glass across a range of applications, including windows, doors, partitions, and flooring.

Growing preference for green buildings

India is estimated to have 12-13 billion square feet of certified green building footprint. It ranks second, after the US, in terms of number of green technology projects and built-up area. Indian Green Building Council (“IGBC”) and Green Rating for Integrated Habitat Assessment (“GRIHA”) are the leading institutions setting green building norms. IGBC had set a target of 10 billion square feet of green building base by 2022 in 2014. IGBC claims to have achieved more than 75% of this target with 7.83 billion square feet of green buildings in 2020.

With environmental sustainability becoming increasingly important, demand for green buildings is particularly high among corporates. Several MNCs operating in India are incorporating green office spaces in their corporate sustainability objectives. A significant proportion of IT/ITeS and BFSI companies have commitments to occupy sustainable office spaces.

Green buildings are designed to minimise heat gain via higher window/wall ratios. These buildings use high-performance glazing systems to reflect exterior radiant heat outward. Green buildings minimise energy consumption by making efficient use of lighting and high-grade heating, ventilation and air conditioning systems. Float glass is a critical tool available with architects and developers to meet conditions required for obtaining a green building rating. Glass is an eco-friendly product, compliant with green building guidelines.

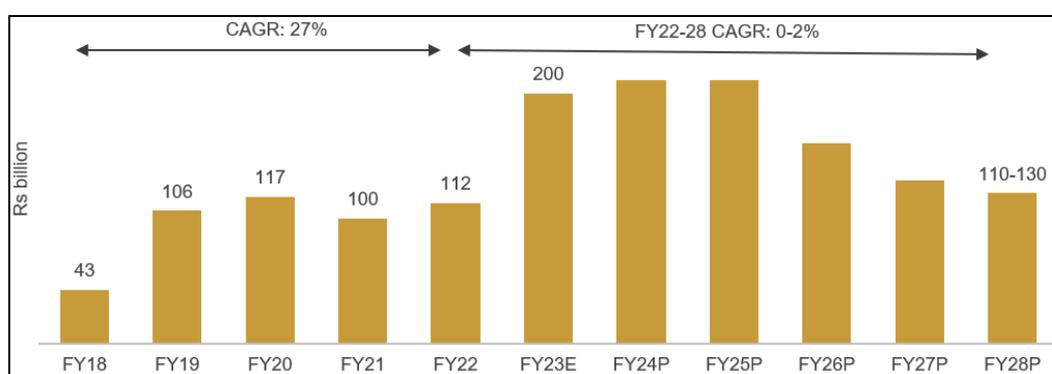
Review Of And Outlook For Investments In Airport Infrastructure

The Indian airport infrastructure sector’s investments amounted to ₹ 570 billion over Fiscal 2017 – Fiscal 2022. Investments increased at 30% CAGR, from ₹ 41 billion in Fiscal 2016 to ₹ 116 billion in Fiscal 2020, before declining 31% in Fiscal 2021 due to COVID-19 restrictions. The projected investments are almost evenly split between greenfield projects such as the Jewar airport, Navi Mumbai airport, Mopa airport and Bhogapuram airport, and brownfield expansions in Bengaluru, Delhi, Hyderabad and Chennai.

The Ministry of Civil Aviation launched the Ude Desh Ka Aam Naagrik (“UDAN”) scheme under Regional Connectivity Scheme (“RCS”) in Fiscal 2016. The UDAN scheme was launched to develop the regional aviation market and provide affordable, economically viable and profitable means of air travel on regional routes to people from smaller towns.

As many as 74 airports were operationalised until May 2023 under RCS, contributing to overall sector investments.

Investments in airport infrastructure



Note: P – Projected
Source: CRISIL MI&A

CRISIL MI&A projects investments worth ₹ 1,000 billion to ₹ 1,100 billion in airport infrastructure over Fiscal 2023 – Fiscal 2028. The pandemic did not alter the long-term capex plans for airport operators, with only a deferral seen in the short term. Freight traffic is projected to reach 5.0 million - 5.2 million tonnes by Fiscal 2028, as

economic activities gather pace post-pandemic and India grabs an important place in global supply chains. Thus, investments are propelled by increasing PPP participation in airports, driving concurrent investments across players in the industry. The bulk of planned investments are evenly split between greenfield and brownfield projects. Investments in airport infrastructure are expected to drive demand for architectural glass in windows, automated sliding doors, partitions, floorings, among others.

Key Demand Drivers For Glass In Real Estate

Demand for glass in real estate is expected to be led by housing and infrastructure.

Housing

Glass is replacing other building materials with an increasing glass-to-wall ratio. Glass usage intensity is rising as window sizes are increasing. Brick and wooden partitions are also being replaced with glass. With standard of living improving, small mirrors are getting replaced with bigger ones. Glass is finding newer applications in wardrobes, kitchen cabinets, room doors, bathroom cubicles, among others. Staircase walls, balconies, building lobbies, and passenger lifts are seeing an increase in the use of glass. The housing sector also generates huge replacement demand due to periodic renovation of houses in keeping with growing and changing needs of families.

Commercial real estate including airports and other infrastructure

Glass is preferred in offices as it helps save space, permeates translucent lighting, and facilitates quieter environment. Glass is increasingly being used in the exterior for its solar control properties and also for achieving energy efficiency in operating buildings.

Across both housing and commercial real estate, demand will not only be generated by new projects and investments, but also by refurbishment demand, which includes replacement of exterior windows and glass in interiors. The need for refurbishment comes from the need for improvement in aesthetics as well as replacement due to wear and tear after a few years.

Demand Outlook For Railway Coaches

The Indian Railways has come up with National Rail Plan for India 2030 to augment railway capacity and infrastructure by 2030. Such an initiative is expected to increase modal share of railways and sustainably serve demand until 2050. Under this plan, the Ministry of Railways has provided an outlook on the number of air-conditioned and non-AC coaches needed to meet passenger demand in the coming years.

Demand for coaches (number of coaches)

Type of coach	2018	2026	2031	2041	2051
AC	4,074	8,311	11,546	19,067	30,685
Non-AC	39,343	52,430	60,569	87,360	1,21,824
Total	43,417	60,741	72,115	1,06,427	1,52,509
Incremental coach demand in terminal year		17,324	11,374	34,312	46,082

Source: National Rail Plan, Ministry of Railways

Key Demand Drivers For Glass In Railways

Demand for glass in railways will be driven by increasing passenger traffic and subsequent increase in demand for railway coaches. Glass intensity in railways is also going up due to gradual shift in preference for AC travel, which necessitates deployment of AC coaches. AC coaches have larger glass content than non-AC coaches. Growing tourism and introduction of trains meant tourism with panoramic view is a positive for the growth of glass demand from railway application.

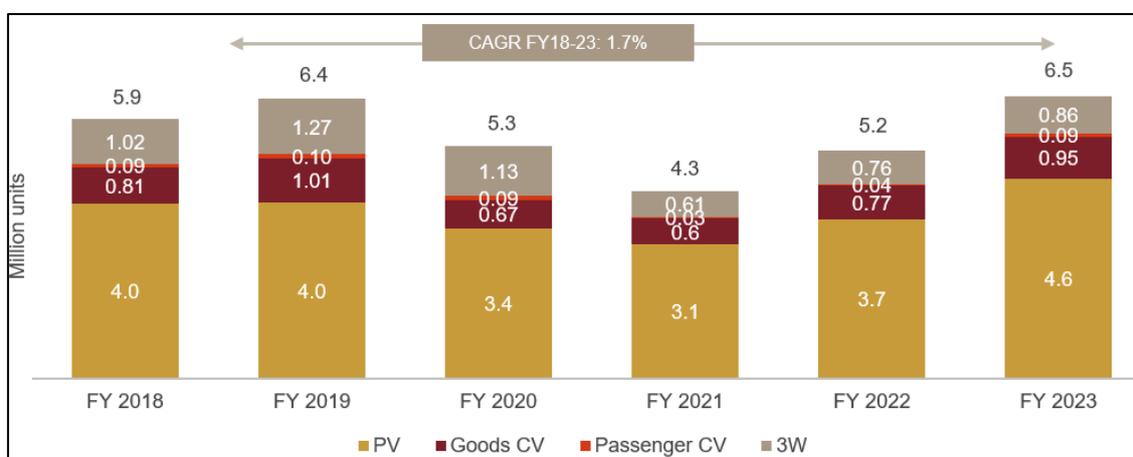
Demand for glasses will also be driven by swift growth of Mass Rapid Transport System (“MRTS”) in India. As per Niti Aayog, India needs an investment of ₹ 1 trillion in infrastructure projects by 2030 for augmenting its MRTS. Investments in MRTS are likely to drive demand for metro coaches, supporting the demand for glass.

Review And Outlook For The Indian Automobile Industry

Review (Fiscal 2018 – Fiscal 2023)

Automobile production in India increased to 6.5 million units in Fiscal 2023 from 5.9 million units in Fiscal 2018. It declined 17% year-on-year in Fiscal 2020 due to an economic slowdown, and a further 19% year-on-year in Fiscal 2021 owing to the pandemic.

Segment-wise automobile production



Note: Automobiles include passenger vehicles, goods commercial vehicles (CVs), passenger CVs, and three-wheelers (3Ws), including goods and passenger vehicles

Source: Society of Indian Automobile Manufacturers, CRISIL MI&A

Key regulatory/macroeconomic trends and drivers for PV domestic sales and exports

FAME (Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicles)-2

The Union Cabinet approved financial support of ₹ 100 billion in the second phase of the FAME India scheme spanning five years from Fiscal 2019 to Fiscal 2023, to boost the adoption of energy-efficient vehicles. The policy aims to provide subsidy of ₹ 10,000/ kWh to four-wheelers (BEV, PHEV, strong hybrid) for commercial purposes and public transport. It also mandates the vehicles' minimum range to be approximately 140 km and maximum ex-factory price to approximately ₹ 1.5 million. Further, it envisions the creation of infrastructure for the electric charging of EVs. CRISIL MI&A expects the initial adoption rate to be high among cab aggregators. The central government is taking efforts to lessen the cost of lithium-ion batteries used in electric vehicles. A total of 11 cities, Delhi, Jaipur, Hyderabad, Jammu, Ahmedabad, Mumbai, Indore, Guwahati, Bengaluru, Lucknow and Kolkata, have been selected under Phase 2.

Demonetisation

Demonetisation had limited impact on PV sales as dealers resorted to alternate methods of transacting, using cheques, credit cards, and e-wallets, to purchase vehicles. However, owing to a negative overall economic sentiment, industry sales were flat in November and December 2016.

Shift in focus towards CAFE-II and BS-VI Stage II: BS emission standards are issued by the government to regulate the output of air pollutants from motor vehicles. In January 2016, the central government decided to skip BS-V norms and transition directly to BS-VI norms, fixing April 1, 2020, as the deadline for their introduction. The second stage of BS-VI was implemented on April 1, 2023, after which, vehicles have been required to meet actual driving emission requirements, instead of just laboratory tests. To make this possible, automobiles must come equipped with on-board diagnostics. This trend is expected to bridge the gap in areas such as segmental preference and vehicle aesthetics. These factors auger well for the automotive glass industry, as a segmental shift to larger cars such as SUVs will fuel the need for larger windshields and sidelights. Increasing focus on aesthetics has also led to vehicles with designs that require increasing tilt angles, which requires bigger-sized glass. Further, Corporate Average Fuel Economy ("CAFE") norms are aimed at reducing vehicle fuel consumption (or improving fuel efficiency) through lowering carbon dioxide (CO₂) emissions, thereby reducing reliance on oil and regulating pollution. CAFE norms came into force in India from April 1, 2017, and apply to petrol, diesel, LPG and CNG-fuelled vehicles. In Phase 1 (2017-2022), CAFE norms required average corporate CO₂ emissions to be less than 130 gm/km by 2022 and below 113 gm/km thereafter. In other words, vehicles needed to be 10% more fuel-efficient by 2022. CAFE II norms came into effect from April 1, 2023. The gap between the Indian and developed world markets has narrowed in terms of emission compliance. The trend is expected to bridge the gap

in areas such as segmental preference and vehicle aesthetics as well. These factors auger well for the automotive glass industry.

Safety norms

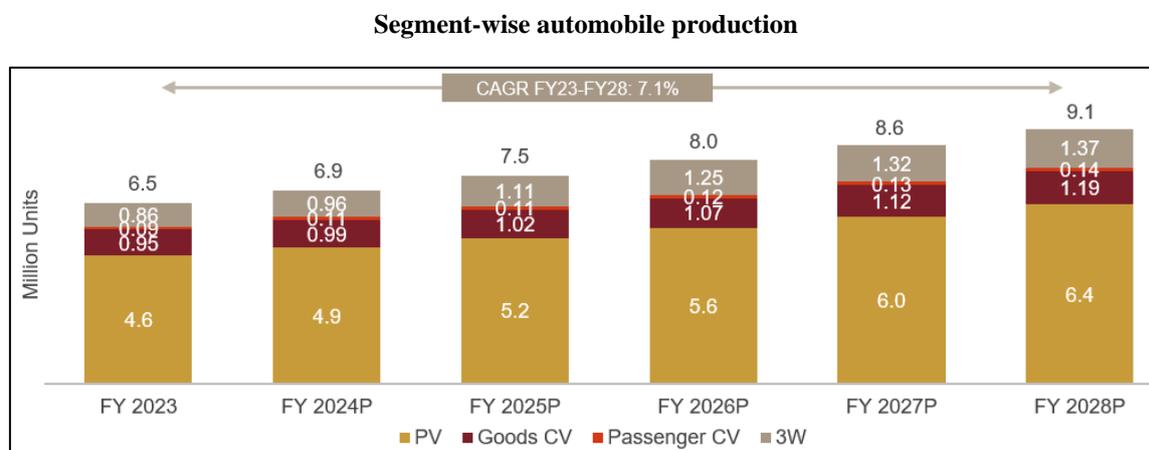
As per the Bharat New Vehicle Safety Assessment Programme, introduced in October 2017, new cars sold in India are required to undergo mandatory crash testing and comply with voluntary star ratings based on the results.

Current electric PV penetration

In India, EVs are gaining popularity, as the government is extending support via the FAME scheme and tax-rate cuts to boost EV adoption. Vehicle models in EV segments typically have larger dimensions, which also translates into larger windshield and side window sizes than the overall ICE PV industry. Therefore, rising electrification is supportive for the automotive glass industry's growth.

Outlook (Fiscal 2023 to Fiscal 2028)

CRISIL MI&A has projected overall automobile production to rise at a 7% CAGR between Fiscal 2023 and Fiscal 2028, to approximately 9.1 million units.



Fiscal 2018 and Fiscal 2023 saw growth at a 3% CAGR due to sales slumps between Fiscal 2020 to Fiscal 2022 due to the pandemic. We expect sales to log a 6% - 8% CAGR during Fiscal 2023 – Fiscal 2028, anticipating a continuous improvement in economic activities, increasing average incomes, and the affordability of vehicles. Growth is estimated to have improved post Fiscal 2022, due to healthy macroeconomic growth, increasing disposable incomes, a modest increase in vehicle acquisition costs, rising penetration per 1,000 people, as well as a deeper reach in the rural markets, Tier-III, and Tier-IV cities. Other factors include increasing urbanisation, government support to farm income, and increasing access to vehicle loans. However, increasing congestion in cities and the rising popularity of shared mobility services will likely act as deterrents for further expansion in car sales in the long term.

In the case of goods CVs, production in India is expected to increase at a 4%-6% CAGR over Fiscal 2023 to Fiscal 2028. The passenger CV segment is expected to rebound at a sharper 8% - 10% CAGR. Factors helping long-term goods CV sales include improving industrial activity in the country, steady agricultural output, and the government's focus on infrastructure. However, volume growth will be limited due to efficiencies achieved from GST implementation, better road infrastructure, and the commissioning of the dedicated freight corridor.

Key trends and growth drivers for the PV industry

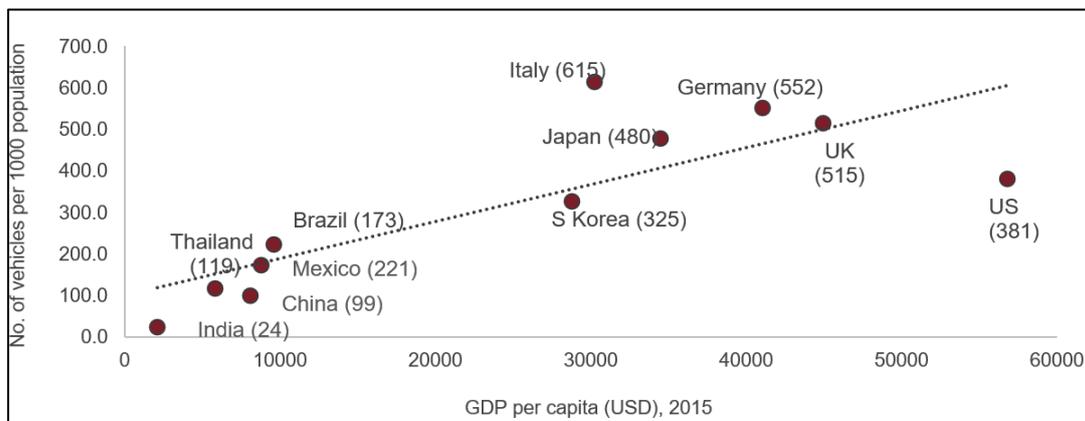
Primary demand drivers:

Significant headroom to grow on account of an underpenetrated market

India's car market is highly underpenetrated, compared with most developed economies and some developing countries. As of Fiscal 2020, the country had approximately 24 PVs per 1,000 people, significantly lower than in developed countries, as well as the BRIC block (Brazil, Russia, and China), based on per capita GDP. Brazil,

Russia, and China had 173, 307 and 99 PVs per 1,000 people, respectively, in 2015. Thus, automobile manufacturers have substantial potential to grow.

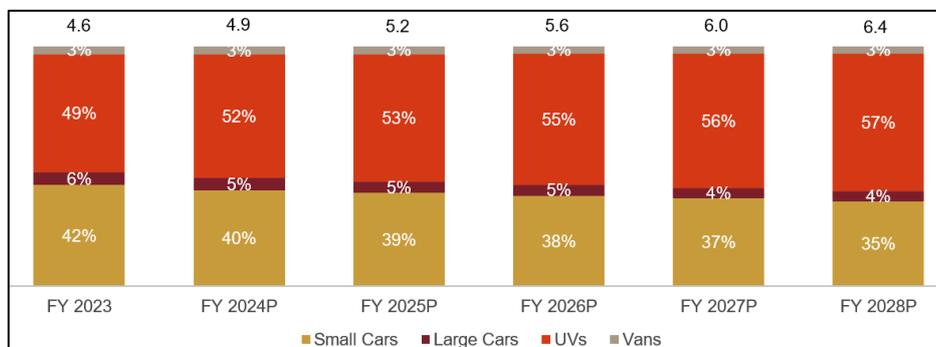
Country-wise PV penetration



Note: Figures, except India, are as of calendar year 2015; dotted line indicates median. Figures in the bracket indicate PV per 1,000 people; India penetration is for Fiscal 2021
 Source: Organisation Internationale des Constructeurs d'Automobiles, World Bank, CRISIL MI&A

Moreover, comparing the penetration of cars and UVs with per capita GDP across countries, India lags most countries. CRISIL MI&A expects the gap to have reduce gradually, after Fiscal 2021, owing to favourable demographics, expected improvement in macroeconomic factors after subdued growth in Fiscal 2020 and a decline in Fiscal 2021, anticipated improvement in rural demand, improvement in finance availability, enhanced product offerings (such as new models launched by manufacturers, increase in offerings because of new entrants such as Kia Motors and MG Motors, and shift towards more spacious models and rising preference for premium products and variants), and shifting preference towards bigger and more premium cars:

PV production outlook by segment



P: Projected; Source: SIAM, CRISIL MI&A

The market has clearly been shifting towards larger vehicle segments, such as SUVs and UVs. This shift augers well for the glass industry, given that it translates into increased intensity of glass usage per vehicle.

While preference for aesthetically superior products is rising, customers are increasingly preferring models with enhanced safety features. In automotive applications, glass assumes both aesthetic and safety functionalities. The top variants of key leading models come with panoramic sunroofs, requiring higher intensities of glass per vehicle. The share of mid-level and top variant sales has been increasing across the small, large, and UV segments. These trends are, therefore, expected to indirectly benefit the domestic automotive glass industry in terms of volumes, as well as value.

Implications of trends and drivers in the PV industry on glass demand

Demand for glass from the PV industry is expected to be supported by a 6% - 8% CAGR rise in production over Fiscals 2023 to Fiscal 2028. In addition, a shift towards larger cars is expected to result in increased glass consumption per vehicle. Moreover, rising preference for aesthetically superior, comfortable, and safer vehicles

is expected support demand for value-added glass in automotive applications.

Review And Outlook On The Indian Consumer Durables Industry

CRISIL MI&A focuses on large consumer durables where float glass finds applications, such as washing machines and refrigerators.

The household penetration of consumer durables in India remains much lower than in many other developed, as well as developing nations. For instance, the penetration of washing machines in India is approximately 20% against the global average of more than 50%. Similar trends have been observed for refrigerators, microwave ovens, dishwashers, and so on. That said, the pandemic has led to an increase in the penetration of products due to the work-from-home trend and schools being shut.

Country-wise product penetration as of 2020

% of households	India	US	Germany	Japan	Australia	China	Brazil
Refrigerators	40	98-100	98-100	97-99	98-100	95-97	97-99
Washing machines	20	85-87	95-97	96-98	97-99	93-95	66-68

Note: India data is for Fiscal 2021

Source: CRISIL MI&A

Key demand drivers

The low penetration of consumer durables suggests higher scope for market growth in future. Key growth drivers for India's consumer durables industry are as follows:

Changing demographics – an increase in the number of nuclear families, rising urbanisation, and growing rural connectivity.

Rising per capita income - improving affordability, growth in rural income, and the ownership of multiple consumer products.

Improving power situation - improving rural electrification to boost demand for consumer durables.

Changing lifestyles and perception of products – changing consumer perception on products (such as washing machines and dish washers) as utilities rather than luxury items, rising household labour costs, an increase in the number of working women, and better water supply in semi-urban cities have backed washing machine sales growth in a trend that is expected to continue.

Increasing product range and options – A wide variety of options at different affordable price points, attracting first-time buyers.

Multiple financing options – Easy and flexible financing options, increasing buyers' affordability; easy availability of finance at 0% interest has been a major driver of the consumer durables industry's growth over the past few years. While EMI loans have always been available through banks, overall finance penetration remained low until the entry of NBFCs, due to the absence of EMI finance options at points of sale (retail shops), slower processing time, and high interest rates and processing fees.

Key demand drivers for glass in consumer durables

Glass is used in refrigerators for shelving. In front- and top-load automatic washing machines, glass is used in the lid or door to allow users to look inside the machine. Glass is increasingly being used in gas stoves as well, on the top, for aesthetic purposes.

Demand for glass in consumer durables is helped by: growth in volume demand for consumer durables; increasing sizes of consumer appliances, for example, three-burner gas stoves vs two-burner, refrigerators with higher storage capacity, higher-capacity washing machines, and increasing demand for commercial refrigerators; and increasing premiumisation within the consumer durables category, resulting in the replacement of plastic and metals with glass.

Indian Solar Module Industry: Review And Outlook

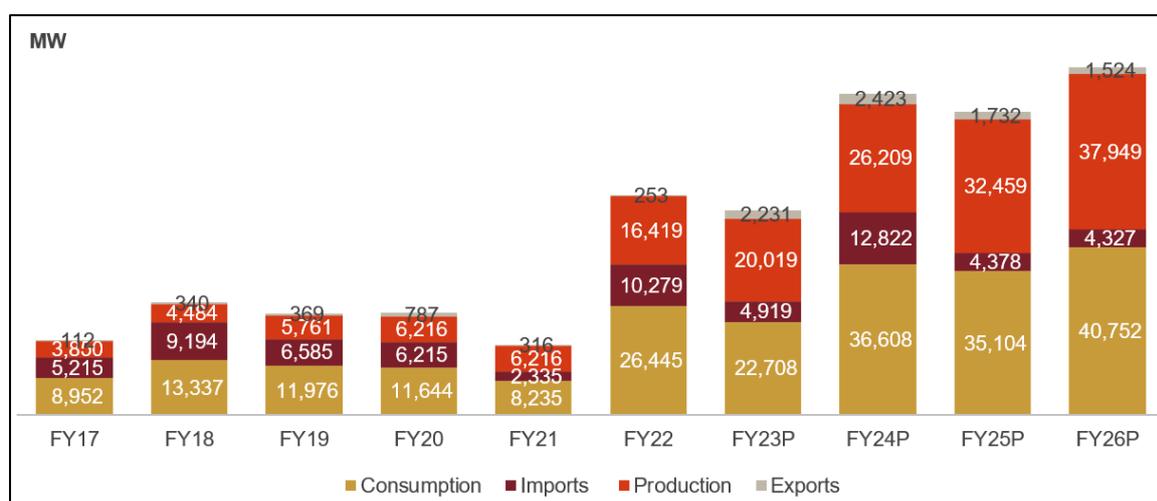
Competitive projects requiring the use of domestically manufactured modules can help improve demand for domestic makers along with extension of the CPSU scheme (1 GW - 12 GW, only domestic make to be procured). The ALMM is relaxed until Fiscal 2024.

Government push schemes, such as subsidised provision of solar panels and pumps to farmers and expansion of solar rooftop in subsidised segments of residential and social sectors, will aid demand for domestic modules. While Solar Rooftop Program Phase-II will support up to 4 GW, KUSUM aims to add 10,000 MW of decentralised ground-mounted grid-connected renewable power projects.

The government has been consistently supporting the segment against dumping of imported modules by global suppliers by imposing additional duties (safeguard duty at 15-25% previously and BCD at 40% from April 2022). The non-inclusion of foreign names in the ALMM list so far also restricts imports over the longer term.

The ₹ 240 billion central government support has ignited interest from several players to expand in the space.

Indian make to service approximately 80% of total domestic demand by Fiscal 2026; exports to peak in Fiscal 2025



Source: CRISIL MI&A

ALMM abeyance to result in import reliance this Fiscal and next; Indian make to meet US demand after China ban

Total export potential of 5 GW - 7 GW estimated over Fiscal 2024 – Fiscal 2026 driven by key markets of the US, Africa and Gulf countries. The US continues to be the top consumer of Indian-made modules. The exports to the country rose nine times during the first 10 months of Fiscal 2023 over Fiscal 2022 owing to a ban on Chinese module imports. The ban can result in consumer concentration risk with the US accounting for 96% of India’s module exports in the ten months of Fiscal 2023. Any change in the US policy favouring imports from China could mean a substantial blow. With successful application of the BCD from April 2022 combined with the ALMM and PLI, domestic modules would see a steep demand spike. This has also been aided by the fact that deadlines for the ALMM projects complement commissioning of new production lines in the country. ALMM modules are compulsory projects awarded after April 10, 2021, which has been amended into abeyance till Fiscal 2024.

Global policy push towards clean energy to help demand for modules

Country	Policy component	Detail
China	Tax incentives	Preferential 15% corporate tax rate applicable to high and new technology enterprises (“HNTTE”) and a 50% deduction for qualifying R&D expenditure. Additionally, HNTTE can also claim a two-year tax holiday followed by a 12.5% tax rate for three years.
Japan	Feed-in-tariff (FiT)	Latest feed-in-tariffs, unveiled in February 2022, are set at \$0.096/kWh for 10-50 KW; \$0.087/kWh for 50KW-250KW PV projects and above 250 kW to compete in auctions

Country	Policy component	Detail
UK	Contract for difference (CfD)	A policy that enables a contract between an RE generator and the low carbons contract company (“LCCC”). The LCCC pays the generator the difference between the strike price and the reference price. The strike price is a pre-determined price set under the contract, depending on the costs incurred in investing in the RE technology. The reference price is the average price of electricity in the Great Britain power market. If strike price is above the reference price, the LCCC will compensate the generator and vice-versa.
UK	Renewables Obligation Scheme (prior to March 2017)	The RO that came into effect in 2002 in England and Wales, and Scotland, places an obligation on the UK electricity suppliers to source an increasing proportion of electricity renewable sources. Operators can trade ROCs with other parties. ROCs are ultimately used by suppliers to demonstrate that they have met their obligation
Germany	RE auctions replace the FiT regime	the FiT regime replaced by annual auctions of RE sources. 600 MW of solar to be auctioned each year effective from 2017
Germany	KfW Renewable Energies Program	The KfW programme to fund installation costs up to 100% for various RE power installations
US	Business Energy Investment Tax Credit	A tax incentive provided by the federal government on solar installations, including lighting systems. The rebate amount was 26% for two years until Jan 1, 2023, and 22% credit until January 1, 2024. For projects beginning construction on or before January 1, 2024, and not commissioned until January 1, 2026, tax credit will be 10%. Also, recently the US president has proposed to extend the tax credit for 10 years

Capacity Expansion plans

Players	Capacity expansion plans
Domestic players	
Adani Power	3500 MW cell and module (total capacity)
Vikram Solar	2500 MW cell, module and wafer
Waaree Energies	2000 MW module and 500 MW cell
Saatvik	1000 MW module
Renewsys India	280 MW module and 130 MW cell
Premier Solar	1250 MW modules and 750 MW cell
Tata Power Solar	400 MW module and 580 MW cell
BHEL	105 MW cell and MW module
Indostar	450 MW cell and module

Key Competitors In Float And Solar Glass Markets

Highlights of float and solar glass manufacturers (As of September 2023)

Company	Plant locations		No of lines	Capacity (TPD)	Product coverage
Float glass					
Asahi India Glass	North	Roorkee, Uttar Pradesh	1	700	Value added
	West	Taloja, Maharashtra	1	500	Clear variants
Gold Plus Glass	North	Roorkee, Uttar Pradesh	2	1,250	Clear variants + Value added
Gold Plus Glass	South	Belgaum, Karnataka	1	800	Clear variants
Gujarat Guardian	West	Kondh Gujarat	1	600	Clear variants
Saint Gobain India	South	Sriperumbudur, Tamil Nadu	3	2,600	Clear variants + value added
	North	Bhiwadi, Rajasthan	1	900	Clear variants
	North	Bhiwadi, Rajasthan	1	800	Clear variants
	West	Jhagadia, Gujarat	1	550	Clear variants
Sisecam Flat Glass	West	Halol, Gujarat	1	600	Clear variants
Solar glass					
Borosil Renewables	West	Jhagadia, Gujarat	1	450	Solar
Borosil Renewables	West	Jhagadia, Gujarat	1	550	Solar

Source: Company reports, press releases, media articles, CRISIL MI&A

Note: Borosil Renewables -550 TPD trial production is underway

The Indian float glass industry has mainly five industry players — Asahi India Glass, Gold Plus Glass, Gujarat Guardian, Saint Gobain India, Sisecam Flat Glass. Borosil Renewables is the sole manufacturer of solar glass in India. Saint Gobain is the largest player, accounting for approximately 52% of the total float glass manufacturing capacity. Gold Plus Glass and Asahi India Glass are the second and third largest manufacturers with approximately 22% and approximately 13% share, respectively as of September 30, 2023.

As of September 30, 2023, most of the float glass capacities in India are in the northern region, being approximately 39% of the total 9,300 TPD. Southern and western regions follow, with approximately 37% and approximately 24%, respectively. Saint Gobain India is dominant in the southern and northern regions with its enhanced capacity. Sisecam Flat Glass and Gujarat Guardian dominate in the west.

The Indian float glass industry is dominated by foreign companies. Saint Gobain India, Asahi India Glass and Sisecam Flat Glass are owned and controlled by their global parents. Gujarat Guardian is a joint venture between Guardian Industries Corp, USA, and Modi Rubber Ltd. Gold Plus Glass is the only company owned and controlled by an Indian promoter.

Gold Plus Glass and Saint Gobain are the only two manufacturers in India with fungible production lines capable of manufacturing a range of clear and value-added glasses from one location, owing to clear and value-added manufacturing lines at the same facility.

Gold Plus is India's second largest float glass manufacturer with a 22% share in the total manufacturing capacity as of September 30, 2023. It is the only company that has two production lines at one location with an aggregate capacity of 1,250 TPD. It has a newly set up float line in the southern region with 800 TPD capacity that commenced operations in June 2023.

All five float glass manufacturers have received the BIS certification, which was made mandatory from April 1, 2022. Gold Plus Glass was the first float glass manufacturer in India to receive the certification in August 2017.

Future capacity addition plans of manufacturers

Company	Proposed capacity additions in TPD	Plant location	Tentative timeline for commissioning
Float glass			
Gold Plus Glass (phase II)	Approximately 800	South — Karnataka	Fiscal 2024

Asahi India Glass	Approximately 800	NA	Fiscal 2025
Solar glass			
Borosil Renewables	Approximately 1100	West — Gujarat	Fiscal 2025
Gold Plus Glass	Approximately 300	South — Karnataka	Fiscal 2024
Triveni Glass	Approximately 340	South — Andhra Pradesh	
Vishakha Group	Approximately 600	West — Gujarat	Fiscal 2024
Gobind Glass	Approximately 200		Fiscal 2025

Source: Media articles

Pre- and post-expansion float glass capacity share of manufacturers (As of September 30, 2023)

Company	Pre-expansion capacity share (%)	Post-expansion capacity share (%)
Saint Gobain India	52.1%	44.4%
Gold Plus Glass	22.0%	26.1%
Asahi India Glass	12.9%	18.3%
Gujarat Guardian	6.4%	5.5%
Sisecam flat glass	6.4%	5.5%
Total float glass Industry capacity (TPD)	Approximately 9,300	Approximately 10,900

Saint Gobain India, Gold Plus Glass, Borosil Renewables and Vishakha Group have enhanced capacity additions to bridge the huge prevailing and projected gap between the domestic demand and production of float and solar glasses. Once it commences the manufacturing of solar glass, Gold Plus Glass will be the only player in the Indian market that will have the capability to manufacture clear glass, value-added glass and solar glass from a single facility. Capacity additions announced also suggest that players are expanding in the regions where they have relatively weaker presence. Considering that glass is a fragile commodity, proximity to the markets help improve the time to reach and reduce the cost of logistics. The expansion by Saint Gobain India in the north will help increase its market share in the region, whereas capacity expansion by Gold Plus Glass in Karnataka will help it bolster market share in the southern region.

Financial benchmarking of float and solar glass manufacturers

Companies/ Particulars	Operating income		Operating EBITDA (Rs million)	PAT (Rs million)	Operating EBITDA margin (%)	PAT margin (%)	ROCE (%)	ROE (%)	Gearing ratio	Cost of goods sold (%)	Power and fuel cost (%)	Debt to PBDIT	Working capital (in days)
	(Rs million)	CAGR (FY18-FY23)											
FY23													
Float glass													
Asahi India Glass	39,207	8.6	8,107	3,678	20.7	9.4	20.0	18.7	0.6	33.7	15.5	1.6	93
Gold Plus Glass	14,171	25.3	3,902	2,122	27.5	15.0	19.7	17.5	0.3	32.6	27.1	1.0	61
Gujarat Guardian	10,268	8.4	2,591	1,973	25.2	19.2	28.6	21.5	0.0	29.9	21.2	0.1	159
Saint Gobain India*	74,557	8.0	15,403	9,160	20.7	12.3	20.2	15.7	0.0	27.4	16.1	0.0	86
Sisecam Flat Glass*	7,591	6.5	1,628	1,037	21.4	13.7	29.5	20.0	0.0	21.4	28.8	0.0	168
Solar glass													
Borosil Renewables	6,922	18.5	1,689	885	24.4	12.8	11.3	10.7	0.4	21.5	23.2	2.1	132

Notes:

Note: The financials for Asahi India Glass, Gold plus Glass, Gujarat Guardians, and Borosil Renewables are of Fiscal 2023.

*The financials for Saint Gobain India and Sisecam Flat Glass are of Fiscal 2022.

1. EBITDA – earnings before interest tax depreciation and amortisation; PBT – profit before tax; PAT – profit after tax; ROCE – return on capital employed; ROE – return on equity
2. Operating EBITDA: Indicates operating earnings before interest, taxes, depreciation and amortisation, which takes into consideration only operating income and excludes non-operating income
3. Operating EBITDA margin: Operating EBITDA/operating income

4. PAT margin: PAT/operating income
5. ROCE: EBIT/total asset less current liabilities
6. ROE: PAT/net worth
7. Gearing ratio: Adjusted total debt/net worth
8. Cost of goods sold (%): Cost of goods sold/operating income
9. Power and fuel cost (%): Power and fuel cost/operating income
10. Debt to PBDIT: Total debt/PBDIT
11. Working capital in days has been calculated as ((working capital*365)/revenue from sales); working capital has been calculated as total current assets – total current liabilities; current borrowings and other financial liabilities have not been considered in total current liabilities

Shareholding pattern of float and solar glass manufacturers

Shareholding pattern as of FY22	Indian promoters	Foreign promoters	Bodies corporate	Foreign bodies corporate	Others
Float glass					
Gold Plus Glass	97.51%				2.49%
Asahi India Glass	30.68%	23.56%	10.85%		34.91%
Gujarat Guardian	21.24%	50.00%		18.52%	10.24%
Saint Gobain India ¹	1.9%	96.3%	0.004%		1.690%
Sisecam Flat Glass		100%			
Solar glass					
Borosil Renewables	61.62%		0.95%		37.43%

Notes:

Other shareholders include Individuals, Indian public, HUF, IEPF, Trusts, Institutional investors.

Shareholding pattern for Asahi India Glass and Borosil Renewables are considered for Fiscal 2023; Gold Plus Glass, Gujarat Guardians,

Sisecam Flat Glass considered for Fiscal 2022.

For Sisecam and Saint Gobain India's foreign promoters include foreign bodies corporate

Source: Company reports, MCA, company websites

Brief profiles of key players

Asahi India Glass Ltd

AIS was incorporated in 1984 as a joint venture between Asahi Glass Company Limited and Maruti Suzuki India Ltd (MSIL). AIS operates under two strategic business units — AIS Auto Glass (laminated and tempered glass) and AIS Float Glass (architectural and consumer glass). AIS is India's leading integrated glass solutions company and a dominant player both, in the automotive and architectural glass segments. It commands more than 70% share in the Indian automotive glass market. It operates two float lines with 1,200 TPD capacity — one each at Roorkee, Uttar Pradesh, and Taloja, Maharashtra. AIS has planned ₹ 15 billion capex over 2022 - 2025, which includes capex of ₹ 2.5 billion for phase 2 and 3 of the auto glass plant at Patan, Gujarat. The company is setting up a green field project for localisation of raw glass for auto and architectural processing. It is also entering into solar glass manufacturing in large scale with a greenfield project of 3GW capacity at Mundra Gujarat in a minority partnership with Vishakha group.

Borosil Renewables Ltd

Borosil Renewables Ltd is part of the Borosil group, which manufactures a range of lab ware, scientific ware and consumer ware products. As of September 30, 2023, it is the first and sole manufacturer of solar glass in India. It entered into solar glass manufacturing in 2010 with 180 TPD capacity. It currently operates 1,000 TPD capacity with 450 TPD solar glass line at Jhagadia in Gujarat and the trial production of 550 TPD capacity at its third solar glass line. It is planning to add fresh capacities of 1,100 TPD by Fiscal 2024 – Fiscal 2025.

They have also executed an agreement to acquire 100% stakes of Interfloat Group which is the largest manufacturer of solar glass in Europe, with an operational capacity of 300 TPD in Germany and a plan to increase the capacity to 550 TPD.

Saint Gobain India Private Limited Ltd

Saint Gobain India is a wholly owned subsidiary of France-based Saint Gobain group, which is a global leader in the habitat and construction markets with a presence across 72 countries. Saint Gobain India houses glass and glass solutions and has a gypsum business under the Gyproc brand.

Its glass and glass solutions business in India manufactures and markets clear, value-added and solar control glass, fire resistant glass, and other types of glasses from its plants located near Chennai in Tamil Nadu, at Jhagadia in Gujarat, and Bhiwadi in Rajasthan. Its six float glass plants have a production capacity of 4,850 TPD.

The Gyproc business is a part of the global gypsum operations and manufactures an extensive range of gypsum plasterboards, plasters, acoustic ceiling tiles for false ceilings, dry wall partitions and wall lining systems. The business manufactures plasterboard and plasters at its plants located at Wada in Maharashtra, Bengaluru in Karnataka, Jind in Haryana, and Jhagadia in Gujarat.

Gold Plus Glass

The company was incorporated in 2005 but its business operations had started with trading in glass products in 1985. It started glass processing in 1996 and expanded to produce a complete range of architectural processed glass. The company operates two float lines with a combined capacity of 1,250 TPD at Roorkee in Uttar Pradesh. The newly set up float glass line plant located in Belgaum, Karnataka, with 800 TPD capacity commenced its operation in April 2023. The construction of the solar glass plant with a capacity of 300 TPD and the float glass plant capacity of 800 TPD is underway in full swing. Gold Plus Glass is also planning to produce 15 and 19 mm thick glass in the coming years. Currently, India is dependent on imports for these products.

Over the years Gold Plus Glass has started focussing more on the value-added glass segment with a significant increase in share from Fiscal 2020 to Fiscal 2023. Typically value-added glass have better price realisation than clear glass.

Gujarat Guardian Ltd (GGL)

It is a joint venture between Guardian Industries Corp and Modi Rubber Ltd, incorporated in 1990. GGL is a leading manufacturer of float, coated and mirror glass products. It produces high performance glass for use in exterior (both commercial and residential), interior architectural and automotive applications. The company operates a float line with 600 TPD capacity in Kondh, Gujarat.

Sisecam Flat Glass India Pvt Ltd

Sisecam Flat Glass India is a subsidiary of Turkey-based Sisecam, which is a global player in the flat glass industry. Sisecam developed its first production lines in Egypt and Russia jointly with Saint Gobain in 2013. In the same year, it entered into a joint venture acquiring 50% share in India's Hindustan National Glass Industries (HNG), a company incorporated in 2006. The Sisecam group later acquired 49.8% stake in HNG to become its largest shareholder. Sisecam Flat Glass India operates a 600 TPD float line in Halol, Gujarat.

Triveni Glass

The company was incorporated in 1971 and started its first production in December 1976. Headquartered in Allahabad, Uttar Pradesh, it has been producing tempered glass, mirrors and float glass, among others, at various locations, including Rajahmundry in the East Godavari district of Andhra Pradesh. Here it now proposes to locate the solar glass plant. Triveni Glass will invest ₹ 10 billion to set up a 840 TPD capacity solar glass manufacturing plant in Pangidi in the East Godavari district of Andhra Pradesh.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 22 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 45, 300 and 390, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” on page 300. Additionally, please refer to “Definitions and Abbreviations” on page 1 for certain terms used in this section.

Unless the context otherwise requires, in this section, references to “we”, “us” and “our” refer to Gold Plus Glass Industry Limited and our Subsidiary on a consolidated basis while “our Company” or “the Company”, refers to Gold Plus Glass Industry Limited on a standalone basis.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Market assessment of glass industry in India” dated January 2024 (the “CRISIL Report”) prepared and issued by CRISIL MI&A, exclusively commissioned and paid for by us in connection with the Offer, appointed pursuant to engagement letter dated June 17, 2023. The data included herein includes excerpts from the CRISIL Report which will be available on the website of our Company at www.goldplusgroup.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant fiscal. For more information, see “Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL MI&A exclusively commissioned and paid for by us for such purpose.” on page 78. Also see, “Certain Conventions, Presentation of Financial Information, Industry and Market Data” on page 17.

Overview

Who We Are

We are the second-largest float glass manufacturer in India with 22% share of manufacturing capacity for float glass as of September 30, 2023. (Source: CRISIL Report) We are among the only two manufacturers in India with fungible production lines capable of manufacturing a comprehensive range of clear and value-added glass from a single manufacturing facility (Source: CRISIL Report) which provides us with certain competitive advantages.

As of September 30, 2023, we operate three fungible production lines, *i.e.*, capable of producing both clear glass and value-added glass, with an aggregate capacity of 2,050 tonnes per day (“TPD”) across two locations from our manufacturing facilities which are strategically located in northern India at Roorkee, Uttarakhand with an aggregate capacity of 1,250 TPD and in southern India at Belgaum, Karnataka with current operational aggregate capacity of 800 TPD for manufacturing our clear and value-added glass products. Over the course of the last few years, we have streamlined our focus to increase our aggregate capacity from 1,250 TPD as of March 31, 2021 to 2,050 TPD as of September 30, 2023 in order for us to capture the industry opportunity and consequently increase our sales and market share with phase-I of the planned expansion of the Belgaum, Karnataka facility being completed in the first quarter of Fiscal 2024. We have also recently completed phase-II of the planned expansion with the solar glass line commencing trial production in December 2023 on which commercial production is expected to commence from February 2024. Further, once the proposed production line 4 (expected completion date being first quarter of Fiscal 2025) at our Belgaum, Karnataka facility is completed, we will further increase our aggregate capacity from 2,050 TPD as of September 30, 2023 to 3,150 TPD.

We have in the past realized higher share of revenue from the sale of our products in northern and eastern India markets from our Roorkee, Uttarakhand facility by leveraging lower transportation costs. However, with the

completion of phase-I and phase-II of planned Belgaum, Karnataka facility, we have transitioned from being a single-location manufacturing player to become a multi-location manufacturing player enabling us to cater multiple markets in the clear, value-added glass segment and solar glass with greater ease and with better operational efficiency.

Since commencing commercial production in 2009, we have grown our brand and expansive distribution network to become one of the leading companies in India in float glass manufacturing, with a comprehensive range of clear and value-added glass. (*Source: CRISIL Report*) Our product portfolio currently comprises clear glass, 28 kinds of value-added glass products and 11 kinds of processed glass products, with the further capability to manufacture special thickness clear glass ranging between 15 mm and 19 mm from the current operational production line 3 at our Belgaum, Karnataka facility.

In addition, we constantly strive to source our energy requirements from green energy sources such as solar energy and wind energy. For this, we have commissioned 6.89 MW of rooftop solar modules at our Roorkee, Uttarakhand facility. In addition, our Subsidiary has invested into equity share capital of Clean Max Mirage Private Limited (“**CleanMax**”), which is developing a wind power generation facility and solar captive generation facility in Karnataka from which our Subsidiary intends to offtake the contracted amount of energy generated for the operations of the manufacturing facility located at Belgaum, Karnataka. We also place significant importance on backward integration within our operations to maintain control over the quality of raw materials and effectively optimize costs. To that extent our Company has entered into a letter of intent with the Government of Uttar Pradesh dated March 28, 2023 for mining silica sand in Mau, Uttar Pradesh. In addition, we will source silica sand for our Belgaum, Karnataka facility from one of our Promoter Group entities, Jimmy Sales and Research, which has leased silica mines for a period of 29 years. While mining is yet to commence at these mines, we expect that going forward, we will be able to source silica sand primarily from these mines and further strengthen our quality and cost control. We have also entered into a letter of intent for a waste heat recovery boiler, steam turbine generator set for our manufacturing facility in Roorkee, Uttarakhand.

Industry opportunity

The float glass industry is characterised by high entry barriers because of its capital-intensive nature, long gestation period, need to cater to the entire range of products and a large distribution network which is required to be set up before the commencement of operations which may not be possible for new entrants in the market. (*Source: CRISIL Report*) In addition, due to imposition of anti-dumping duty by the GoI on clear glass products imported from Malaysia, United Arab Emirates, Iran, Saudi Arabia and Pakistan, global demand supply gap, and mandatory BIS certification of clear float glass (including for imported glass) presents a significant growth opportunity for Indian manufacturers. (*Source: CRISIL Report*)

In order to capitalize on such demand-supply gap, we have set up a manufacturing facility in Belgaum, Karnataka facility with an annual float glass installed capacity of 584,000 TPA (equivalent to 1,600 TPD), of which production line 3 with an annual installed capacity of 292,000 TPA (equivalent to 800 TPD) has commenced commercial production, while production line 4 with annual installed capacity of 292,000 TPA (equivalent to 800 TPD) is expected to be operational in the first quarter of Fiscal 2025.

In addition, a significant increase in solar installations in India has been driving demand for solar power equipment/panels and solar glass in India, and demand for solar glass in India is expected to increase from 1,400 TPD in Fiscal 2020 to 5,500 – 5,900 TPD by Fiscal 2026. (*Source: CRISIL Report*) As of September 30, 2023, there is only one manufacturer of solar glass in India with a capacity to manufacture 1,000 TPD. (*Source: CRISIL Report*) In order to capitalize on such demand supply gap for solar glass, we have recently completed phase II of the planned expansion at the Belgaum, Karnataka facility and started trial production on our solar glass line with an annual installed capacity of 109,500 TPA (equivalent to 300 TPD) of solar glass.

Our Products

Our products cater to a range of end use industries including construction, automotive, and industrial sectors, with a variety of applications such as exterior and interior spaces of residential and commercial buildings, furniture, infrastructure projects, windshields, sun-roofs, and white goods.

We have significantly expanded and diversified our product portfolio, strategically focusing in recent years on increased production of value-added glass, which typically involves better price realisation compared to clear glass (*Source: CRISIL Report*). Since we commenced production on production line 2 of our Roorkee,

Uttarakhand facility in Fiscal 2018, our sale of value-added glass has increased from ₹ 3,220.29 million in Fiscal 2021 to ₹ 7,601.36 million in Fiscal 2023 and was ₹ 3,625.18 million in the six months ended September 30, 2023, respectively. With proposed production line 4 in our Belgaum, Karnataka facility, having an annual installed capacity of 292,000 TPA (equivalent to 800 TPD) expected to be operational in the first quarter of Fiscal 2025, we believe that we will be able to increase our sale of value-added glass and drive growth in both revenue and profitability.

The table below reflects our strategic shift towards value-added glass in recent fiscal/periods:

Product	Fiscal						Six months ended	
	2021		2022		2023		September 30, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)						
Clear Glass	5,171.96	60.67%	6,870.93	48.27%	6,262.31	44.04%	4,525.62	54.25%
Value-Added Glass	3,220.29	37.77%	7,131.99	50.11%	7,601.36	53.46%	3,625.18	43.46%
Processed Glass	133.26	1.56%	230.42	1.62%	355.62	2.50%	190.63	2.29%
Total	8,525.51	100.00%	14,233.33	100.00%	14,219.30	100.00%	8,341.43	100.00%

(1) Sales and production volume for the six months ended September 30, 2023 includes production and sale of clear glass from production line 3 at our Belgaum, Karnataka facility which while being fungible is currently being utilized for the manufacturing of clear glass. Production line 3 at our Belgaum, Karnataka facility commenced commercial production with effect from June 1, 2023. While we had applied for a consent to operate with the Karnataka State Pollution Control Board on April 25, 2023 which was approved in the second meeting of the state level enforcement committee for the year 2023-2024 on May 25, 2023, however the consent to operate was issued on August 5, 2023 that is valid for a period of five years from July 1, 2023 until June 30, 2028. Hence, our actual production from production line 3 for the six months ended September 30, 2023 reflects production during the month of June 2023 for which the consent to operate was not in effect. For further information, see "Risk Factors - We are subject to government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits, and approvals required to operate our business, our results of operations and cash flows may be adversely affected." on page 63.

Manufacturing Facilities

We operate two manufacturing facilities located at Roorkee, Uttarakhand and Belgaum, Karnataka. Further, we also own and operate a processing facility at Kala Amb, Himachal Pradesh, which is used to produce various processed glass including toughened glass, heat-strengthened glass, ceramic insulated glass, PVB laminated glass, and bullet-resistant glass among others.

The Roorkee, Uttarakhand facility, is spread across 97.40 acres and includes two fungible float glass production lines, with an aggregate annual capacity of 456,250 TPA (equivalent to 1,250 TPD). Owing to our ability to produce multiple kinds of glass at a single location, we are able to cater to our smaller business associates who generally require all varieties of glass in a single truck load.

In order to further consolidate our position in southern and western India markets, optimize our supply chain and to ensure a consistent supply of our clear and value-added products to meet market demands, in December 2021, we commenced construction of a new manufacturing facility in Belgaum, Karnataka with an annual installed capacity of 693,500 TPA (equivalent to 1,900 TPD) for manufacturing of clear glass, value-added glass as well as solar glass. The Belgaum, Karnataka facility is spread across 194.55 acres and includes the currently operational fungible production line 3 with an annual installed capacity of 292,000 TPA (equivalent to 800 TPD) which has commenced commercial production. In addition, there are two more production lines, *i.e.*, one fungible production line with an annual installed capacity of 292,000 TPA (equivalent to 800 TPD) capable of producing both clear glass and value-added glass which is currently under construction, and a solar glass line with an annual installed capacity of 109,500 TPA (equivalent to 300 TPD) which commenced trial production in December 2023.

Distribution network

We have developed an extensive distribution network. As of September 30, 2023, we had 2,029 business associates, that include distributors, processors and large retailers, across 24 States and six Union Territories in India. We also had 99 business associates in eight international markets, as of September 30, 2023. In addition to our business associate network, from our Kala Amb, Himachal Pradesh, processing facility, we also make certain

direct project sales, sales to retailers and automobile glass sales for replacement markets. We have established long-term relationships with our business associates, and as of September 30, 2023, 738 of our business associates have been our customers for five years. We believe that the three decades of industry experience of our Promoters, our product quality and established brand equity have enabled us to establish and maintain long-term relationships with our business associates.

Financial and operational metrics

The following table sets forth certain key financial information relating to our business in the periods indicated:

Particulars	Fiscal			Six months ended September 30, 2023**
	2021	2022	2023	
(₹ million, except percentages)				
Revenue from operations	8,525.51	14,233.33	14,219.30	8,341.43
EBITDA ⁽¹⁾	1,573.16	4,626.46	3,798.61	1,540.60
EBITDA Margin ⁽²⁾	18.45%	32.50%	26.71%	18.47%
Profit for the Year / Period	576.46	2,486.67	2,171.54	424.78
ROE ⁽³⁾⁽⁷⁾	27.21%	28.09%	19.70%	3.71%*
ROCE ⁽⁴⁾⁽⁷⁾	12.53%	31.15%	16.10%	3.93%*
Debt to Equity Ratio ⁽⁵⁾	2.66	0.38	0.79	1.21
Net Debt/EBITDA ⁽⁶⁾	3.58	0.72	2.30	8.93*

* On an unannualized basis.

**Six months ended September 30, 2023 reflects four months of operations of the manufacturing facility at Belgaum, Karnataka.

Notes:

- (1) EBITDA is calculated as profit before tax expenses plus finance costs and depreciation and amortization expense and impairment of property, plant and equipment less other income and exceptional items for the year/period.
- (2) EBITDA Margin has been calculated, as EBITDA divided by revenue from operations.
- (3) Return on Equity has been calculated as net income (owners share) divided by Net Worth (excluding non-controlling interest). Net worth is computed as the sum of the aggregate of paid up Equity Share capital, equity component of convertible Preference Share, compulsorily convertible debentures and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account excluding reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (4) Return on Capital Employed has been calculated as profit before exceptional item and tax plus finance cost divided by Net Worth (excluding non-controlling interest) add total borrowings (including current maturities of long-term debt) add / (less) deferred tax liability/ (deferred tax asset).
- (5) Debt to equity ratio has been calculated as total borrowings (including current maturities of long-term debt) divided by Net Worth (excluding non-controlling interest).
- (6) Net Debt/EBITDA is calculated as long term debt add short term debt less cash and cash equivalents excluding fixed deposits lying with bank divided by EBITDA.
- (7) Our ROE and ROCE in Fiscals 2022, 2023 and in the six months ended September 30, 2023 reflect the impact of term debt and compulsorily convertible debentures raised towards funding the establishment of the Belgaum, Karnataka facility.

Experienced management backed by marquee investors

Our Promoters and senior management have been instrumental in the growth of our business. Our Promoter, Chairman and Whole-time Director, Subhash Tyagi, is a leading figure in the glass manufacturing industry and is responsible for our strategic planning and growth. Suresh Tyagi, our Vice-Chairman and Whole-time Director, has significant experience in glass manufacturing and has been associated with us since inception.

Members of our senior management team have significant experience across the manufacturing industry. Jimmy Tyagi, our Chief Executive Officer, is responsible for our daily operations and expansion activities. Vivek Dubey, our Chief Operating Officer, has been associated with our Company for over two decades while Tarun Jain, our Chief Financial Officer, has over two decades of experience and has been associated with our Company since December 3, 2018. Aashish Tyagi, our Chief Procurement Officer, is responsible for leading the procurement function of our Company. Our marquee investor base includes Premji Invest (through the PEOF 1 and PEOF 2, which invested in August 2018 and in March 2022, respectively), providing strategic advice and implementing desired corporate governance standards. Kotak Special Situations Fund have also invested in our Company, in February 2022.

Competitive Strengths

Leading Player in the High-Growth Indian Glass Industry Having Significant Barriers to Entry

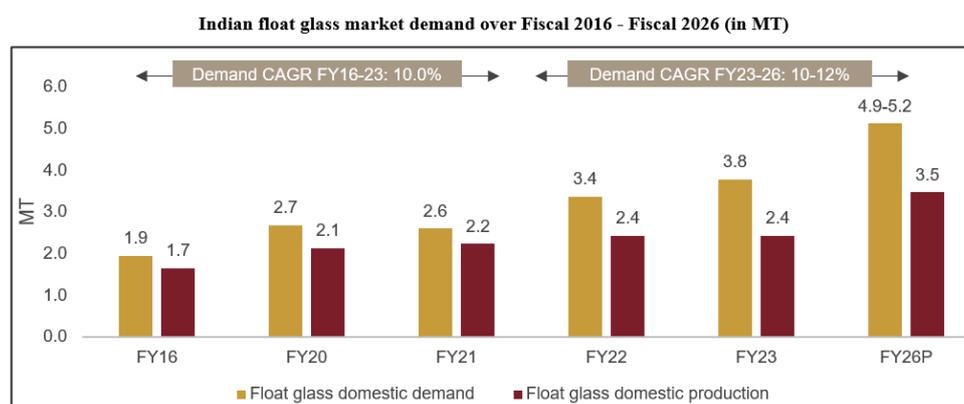
We are a multi-locational glass manufacturer in India currently with three commercially operational fungible production lines, with an aggregate capacity of 2,050 TPD across two strategically located manufacturing facilities in northern and southern India. We commenced commercial production in 2009, and have grown our brand and expansive distribution network to become one of the leading companies in India in float glass manufacturing, with a comprehensive range of clear and value-added glass. (Source: CRISIL Report)

We are the second-largest float glass manufacturer in India with 22% share of manufacturing capacity for float glass as of September 30, 2023. (Source: CRISIL Report) We are among only two manufacturers in India with fungible production lines capable of manufacturing a comprehensive range of clear and value-added glass from a single manufacturing facility (Source: CRISIL Report) and have increased our aggregate capacity from 1,250 TPD as of March 31, 2021 to 2,050 TPD, as of September 30, 2023 with phase-I completion of the planned expansion of the Belgaum, Karnataka facility in June 2023. Our track record of swift capacity expansion is demonstrated by the fact that we increased our capacity substantially, at a CAGR of 11.26% over the period from 2009 to 2023, with the closest peer expanding at a CAGR of 9.51% over 2000 to 2023. (Source: CRISIL Report)

Further, with the completion of phase-I and phase-II expansion of the planned Belgaum, Karnataka facility, we have transitioned from being a single-location manufacturing player to a multi-location manufacturing player which enables us to cater to multiple markets in the clear, value-added glass and solar glass verticals. We believe that the strategic location of our manufacturing facilities in the northern as well as southern regions of India allows us to establish strong relationships with distributors, processors and retailers across the country ensuring that our products are readily available across these regions to end customers in sectors and industries from a single location where our manufacturing facilities are located. Further, we believe that being a multi-locational manufacturing player shall help us in optimizing our logistics cost, supply chain and streamlining our distribution channels.

All of our production lines at our Roorkee, Uttarakhand facility are relatively new, as production line 2 commenced production in February 2018, and major refurbishment and upgradation of production line 1 was completed in October 2019. Further, production line 3 at our Belgaum, Karnataka recently has commenced commercial production in the first quarter of the current Fiscal while we have recently started trial production on our solar glass line in December 2023. Our ability to complete the phase-I and phase-II expansion of our planned Belgaum, Karnataka facility within project timelines, demonstrates our efficient execution capabilities.

According to the CRISIL Report, the Indian float glass market is expected to grow significantly and the domestic demand is estimated to have grown at a CAGR of 10.0% over Fiscals 2016 to 2023, even as COVID-19 hurt demand sentiment in Fiscal 2021, posting a marginal decline of approximately 4%. (Source: CRISIL Report)



Note: Float glass market includes clear and value-added glass. Based on the demand expectation for Fiscal 2026, 20 float glass lines would be required; Fiscal 2026 production is projected based on the capacity expansion plan announced by Gold Plus Glass and Asahi
 Source: CRISIL Report

Float glass is expected to be amongst the fastest growing building materials in India and demand is expected to rise to between 4.9 million tons to 5.2 million tons in Fiscal 2026 from 3.8 million tons in Fiscal 2022, posting a rapid growth with a CAGR of 10% to 12%. The Indian float glass manufacturing industry is a highly consolidated industry with only five organized players and no unorganized player. (Source: CRISIL Report)

The float glass industry is characterised by high entry barriers because of the capital-intensive nature of the industry, long gestation period and the need to cater to the entire range of products. (Source: CRISIL Report) Setting up a float glass manufacturing line generally takes two to three years, and requires refurbishment of furnaces every 10 to 15 years. In order to achieve operational sustainability and profitability, a minimum float line

capacity of 500 TPD to 600 TPD is required which requires considerable investment. (Source: CRISIL Report) In addition, a wide distribution network is also required to be set up before the commencement of operations which may not be possible for new entrants in the market. (Source: CRISIL Report) In India, we are among only two glass manufacturers that have commissioned new float lines in the last three to four years. (Source: CRISIL Report) In addition, historically, the dumping of float glass produced in Malaysia, China and Indonesia had contributed to pricing pressure on and impacted the profitability of, domestic manufacturers. The GoI has from time to time imposed anti-dumping duties to counter this impact. (Source: CRISIL Report) In addition, the GoI and the Bureau of Indian Standards (“BIS”) have ascribed certain quality standards for transparent float glass, flat transparent sheet glass and safety glass. The Safety Glass (Quality Control) Amendment Order, 2023, related to safety glass came into force from March 24, 2023. They mandate that products imported from other countries should get the BIS stamp before they are sold. This is expected to curb the imports of sub-standard quality glasses into India, which will provide a level-playing field for the domestic float glass industry. (Source: CRISIL Report)

We believe that our large multi-locational manufacturing presence and capacity in northern and southern India at Roorkee, Uttarakhand and at Belgaum, Karnataka, with three fungible production lines currently involved in commercial production, large and diversified quality-certified product portfolio meeting global quality and packaging standards, expansive distribution network, and considerable experience in this industry together with our proposed capacity expansion, provides us with significant competitive advantages.

Strategically Located Manufacturing Facilities with Large Capacity and Advanced Infrastructure

We operate two strategically located facilities in India for manufacturing all our clear and value-added glass products. We completed phase-I of the planned expansion of the Belgaum, Karnataka facility in the first quarter of the current Fiscal which further increased our aggregate capacity to 2,050 TPD as of September 30, 2023 from 1,250 TPD as of March 31, 2021. Our multi-locational manufacturing presence allows us competitive advantages such as cost efficiency and enables us to leverage our existing network.

Roorkee, Uttarakhand

Our manufacturing facility located at Roorkee, Uttarakhand is spread over an area of 97.40 acres and operates two fungible production lines capable of producing both clear and value-added glass. Typically, production line 1 with an annual capacity of 200,750 TPA (equivalent to 550 TPD) is dedicated to manufacturing value-added glass, while production line 2 with an installed capacity of 255,500 TPA (equivalent to 700 TPD) is dedicated to manufacturing clear glass products. Our fungible production lines capable of manufacturing both clear and value-added glass allow us to be flexible depending on market demand for a particular category of products. In addition, both our production lines at the Roorkee, Uttarakhand facility are relatively new, as production line 2 commenced production in February 2018 and major refurbishment and upgradation of production line 1 was completed in October 2019. Our ability to cater to the entire range of products required by our business associates from a single location, and the proximity of the Roorkee, Uttarakhand facility to northern and eastern India markets we have historically focused on, has enabled us to ensure timely and cost-effective distribution of our products.



Belgaum, Karnataka

In order to consolidate ourselves as a leading pan-India player having the capability to serve all the regions in India efficiently, we commenced construction of a new manufacturing facility at Belgaum, Karnataka in December 2021 and have completed phase-I and phase-II expansion of the Belgaum facility. The Belgaum, Karnataka facility, spread across 194.55 acres includes one operational fungible production line with an annual installed capacity of 292,000 TPA (equivalent to 800 TPD) which commenced commercial production during the first quarter of the current Fiscal and two additional production lines – one proposed fungible production line with an annual installed capacity of 292,000 TPA (equivalent to 800 TPD) capable of producing both clear glass and value-added glass and a solar glass line on which we have recently started trial production in December 2023 with commercial production expected to commence from February 2024 for solar glass with an annual installed capacity of 109,500 TPA (equivalent to 300 TPD). Set forth below are images demonstrating the progress made in setting up the facility at Belgaum, Karnataka:

As of December 2021



As of January 24, 2024



The table below sets forth details of our domestic revenue from operations generated across different markets in India for the periods indicated:

Region	Fiscal						Six months ended	
	2021		2022		2023		September 30, 2023	
	Amount (₹ million)	% of Revenue from Operations generated from India* (%)						
North ⁽¹⁾	4,476.41	54.06%	6,777.07	50.23%	7,260.39	52.32%	3,997.86	49.35%
East ⁽²⁾	1,610.21	19.45%	2,808.30	20.81%	2,591.00	18.67%	1,376.97	17.00%
West ⁽³⁾	1,254.01	15.14%	2,405.24	17.83%	2,370.98	17.09%	1,631.43	20.14%
South ⁽⁴⁾	939.49	11.35%	1,502.00	11.13%	1,653.33	11.92%	1,094.35	13.51%
Total revenue from operations generated from India	8,280.12	100.00%	13,492.61	100.00%	13,875.70	100.00%	8,100.61	100.00%

* Excludes revenue from operations from export sales

⁽¹⁾ North includes Jammu & Kashmir, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh and Ladakh.

⁽²⁾ East includes Bihar, Tripura, Mizoram, West Bengal, Assam, Meghalaya, Jharkhand and Orissa.

⁽³⁾ West includes Chhattisgarh, Madhya Pradesh, Gujarat, Daman and Diu, Dadar and Nagar Haveli, Maharashtra and Goa.

⁽⁴⁾ South includes Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana.

The infrastructure at our manufacturing facilities includes machinery and equipment sourced from some of the leading global suppliers. We were the first float glass manufacturer in the Indian float glass industry to receive BIS certification, in August 2017 (Source: CRISIL Report) and our operations are ISO-certified.

In addition, all of our production lines are equipped with stringent defect detection and rejection system technologies and follow strict process control guidelines and international industry standards and practices. We have an IS 14900:2018 certification for our transparent float glass of thickness 3, 4, 5, 6, 8, 10 and 12 mm product lines. Further, we have also received ISO 9001:2015 certification for our Roorkee, Uttarakhand and Kala Amb, Himachal Pradesh facilities as well as our head office. IS 14900:2018 certification has also been received for our Roorkee, Uttarakhand and Belgaum, Karnataka facilities, which enables us to bid for competitive tenders from GoI agencies including being empanelled with various state public works department for the supply of glass products. We perform stringent internal and external quality tests on our manufactured glass products. We have an in-house quality control team that routinely conduct various tests including thickness test, light transmission test, shock resistance test, fragmentation test, boil test, bake test, dew point test, leak test, hardness test, impact resistance test, delta-T test, UV test, visual transmission test, dimension and tolerance test, and visual faults test. Further, any issues faced by our business associates in relation to our glass products are conveyed through the in-house quality control team. We also have an online inspection and rejection system which allows all of our products manufactured at both our manufacturing facilities in Roorkee, Uttarakhand and Belgaum, Karnataka to be inspected and products which are not found to be compliant with our quality standards to be recycled. We have an in-house laboratory for quality checks with sophisticated equipment such as spectrophotometers, polarizing microscopes, annealing furnace and stress measurement unit.

All our production lines are fuel fungible and are designed to use both natural gas and furnace oil as a source of fuel. Further, our Company commissioned 6.89 MW of rooftop solar modules at our Roorkee, Uttarakhand facility that generates approximately an average of 6.25 million units annually.

In addition, our finished products are stored on-site at our manufacturing facilities which are operated through a system of barcoding which contains the quality, quantity, number of sheets, location, colour, size, thickness and date of manufacturing. Our finished products are packed through fully automated stackers as well as manually depending upon the size of the product.

Comprehensive Product Portfolio Catering to a Wide Range of Industries

Our product portfolio comprises clear glass and value-added glass catering to a wide range of end-user industries including construction, automotive, and industrial sectors, with a variety of applications such as exterior and interior spaces of residential and commercial buildings, furniture, infrastructure projects, windshields, sun-roofs,

and white goods. We produce a range of value-added glass products including silver glass, frosted glass, mirrors, tinted glass, solar control reflective glass for a wide range of applications. We also produce processed glass such as toughened glass, heat-strengthened glass, ceramic insulated glass, PVB laminated glass, and bullet-resistant glass among others. Our product portfolio currently comprises clear glass, 28 kinds of value-added glass products and 11 kinds of processed glass products of varying thickness between 2 mm and 12 mm. In addition, production line 3 at our Belgaum, Karnataka facility is capable of producing special thickness glass of 15 mm and 19 mm clear glass. We are among the only two manufacturers in India with fungible production lines capable of manufacturing a comprehensive range of clear and value-added glass from a single manufacturing facility. (*Source: CRISIL Report*) Our clear glass products are all BIS certified; which is a regulatory requirement for all transparent glass with effect from April 1, 2022, including for imported clear glass (*Source: CRISIL Report*) while our transparent float glass is also BIS certified along with IS 14900:2018 certified.

In recent years, we have increased our focus on the value-added glass segment, which typically has better price realisation than clear glass. (*Source: CRISIL Report*) In Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2023, the sale of clear glass represented 60.67%, 48.27%, 44.04%, and 54.25%, respectively, while sale of value-added glass, its sales represented 37.77%, 50.11%, 53.46%, and 43.46%, respectively, of our revenue from operations in such periods. Sales of processed glass represented 1.56%, 1.62%, 2.50%, and 2.29%, respectively, of our revenue from operations in such periods. The demand for value-added glass is expected to continue to outpace clear glass between Fiscal 2021 and Fiscal 2026 in volume terms (*Source: CRISIL Report*). Within the value-added glass segment, demand will also be driven by increasing demand for reflective and tinted glass for commercial real estate and housing sectors. (*Source: CRISIL Report*) With proposed production line 4 in our Belgaum, Karnataka facility, having an annual installed capacity of 292,000 TPA (equivalent to 800 TPD) expected to be operational in the first quarter of Fiscal 2025, we believe that we will be able to leverage this demand, increase our sale of value-added glass and drive growth in both revenue and profitability.

The following table provides a breakdown of our sales volume of clear glass and value-added glass products and percentage contribution to our revenue from operations in the relevant periods:

Category	Fiscals						Six months ended September 30, 2023	
	2021		2022		2023		Sales volume (in TPA)	Percentage of Revenue from Operations (%)
	Sales volume (in TPA)	Percentage of Revenue from Operations (%)	Sales volume (in TPA)	Percentage of Revenue from Operations (%)	Sales volume (in TPA)	Percentage of Revenue from Operations (%)		
Clear Glass	228,537	60.67%	217,209	48.27%	167,226	44.04%	143,095	54.25%
Value-Added Glass	104,519	37.77%	185,820	50.11%	166,672	53.46%	91,713	43.46%
Processed Glass ⁽¹⁾	N.A.	1.56%	N.A.	1.62%	N.A.	2.50%	N.A.	2.29%
Total	333,056	100.00%	403,029	100.00%	333,898	100.00%	234,808	100.00%

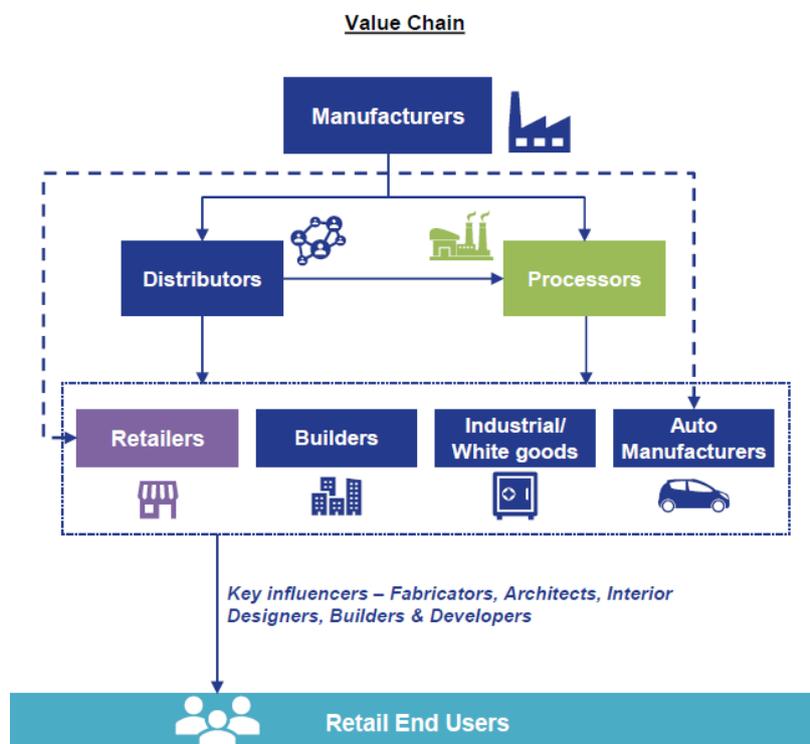
⁽¹⁾ Due to the varying nature of processed glass products, it is not possible to present volume of processed glass products sold in MT. Processed glass products are typically sold in square meters and its tonnage varies according to size and thickness of the glass. We are therefore unable to quantify the volume of our processed glass products in terms of volume.

⁽²⁾ Sales and production volume for the six months ended September 30, 2023 includes production and sale of clear glass from production line 3 at our Belgaum, Karnataka facility which while being fungible is currently being utilized for the manufacturing of clear glass. Production line 3 at our Belgaum, Karnataka facility commenced commercial production with effect from June 1, 2023. While we had applied for a consent to operate with the Karnataka State Pollution Control Board on April 25, 2023 which was approved in the second meeting of the state level enforcement committee for the year 2023-2024 on May 25, 2023, however the consent to operate was issued on August 5, 2023 that is valid for a period of five years from July 1, 2023 until June 30, 2028. Hence, our actual production from production line 3 reflects production during the month of June 2023 for which the consent to operate was not in effect. For further information, see "Risk Factors - We are subject to government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits, and approvals required to operate our business, our results of operations and cash flows may be adversely affected." on page 63.

Extensive Pan-India Distribution Network with a Large Business Associate Base

Our glass products from both of our manufacturing facilities are sold across India and in certain international markets. We have developed an extensive pan-India distribution network. As of September 30, 2023, we had 2,029 business associates, including 737 distributors, 252 processors and 1,040 retailers, across 24 States and six Union Territories in India. In addition, as of September 30, 2023, we had 99 business associates in eight international markets. We have established long-term relationships with our business associates, and as of

September 30, 2023, 738 of our business associates have been our customers for five years. In addition to our business associate network, from our Kala Amb, Himachal Pradesh processing facility, we also make certain direct project sales, sales to retailers and automobile glass sales for replacement markets. In addition, as a result of phase-I completion of our planned Belgaum facility during the first quarter of the current Fiscal, to leverage the increased capacity and boost our sales going forward, we focused our attention to further expand our business associate network in southern as well as western India. We believe that going forward we will continue to further increase our domestic sales to these markets.



We believe that our brand equity, wide product portfolio, and ability to supply requisite quantity in a timely manner have enabled us to establish and maintain long-term relationships with our business associates, leading to significant repeat business. Our large and diversified set of business associates also reduces our reliance on and exposure to particular industries and business associate segment. For Fiscal 2021, 2022 and 2023 and the six months ended September 30, 2023, our top 10 business associates, including distributors and processors, accounted for 12.09%, 11.64%, 13.29%, and 14.84%, respectively, of our revenue from operations amounting to ₹ 1,030.73 million, ₹ 1,656.31 million, ₹ 1,889.37 million, and ₹ 1,238.22 million, respectively, in such periods.

Well Established Brand with Targeted Sales and Marketing Initiatives

The experience of certain of our Promoters in the glass distribution industry prior to a foray into glass manufacturing provides us with an understanding of the particular challenges faced by our business associates. We endeavour to promptly address any concerns of our business associates through significant senior management engagement. We have over the years strengthened the *Gold Plus* brand with significant brand recall and customer goodwill, by implementing strategic marketing initiatives to ensure penetration across all segments of the value chain. Over the years, we have focused on developing relationships with smaller business associates who we believe have enabled us to fill the gap in the market, ensure customer stickiness and ensure deeper market penetration in a relatively shorter time frame. Our market penetration across metros, large cities, smaller towns and rural areas ensures that we are able to serve our business associates across regions and allows us to penetrate target markets even in tier III and tier IV cities. Further, to bolster our presence in the southern market, we implemented focused marketing strategies, which involved engaging in face-to-face meetings with business associates and strategically installing flex boards.



We conduct extensive market research to understand consumer preferences and obtain feedback on our products as well as competing products, to further align our sales, marketing and pricing strategies with market dynamics. We engage with fabricators, architects and interior designers through regular interaction by our customer relations and marketing teams and social media. We also undertake advertisement through traditional and modern media channels, participation in and sponsorship of glass exhibitions. We work closely with our business associates to continuously improve our delivery and service timelines and ensure product quality, timely complaint resolution and providing samples as well as market development support. Our brand initiatives include customer loyalty schemes such as ‘Desh Hai Optimystic’, based on our product series ‘Optimystic’ that incentivizes business associates to purchase larger volumes in order to meet the qualifying criteria for such limited period schemes. In addition, we provide flex boards to our business associates and end retailers for their shops with our branding and also distribute sample products lists and posters. We have also introduced monthly booster schemes to increase product sales to our business associates and have implemented a sales-focused mobile application for efficient sales force management. As of September 30, 2023, we had 36 core sales employees and 57 employees involved in marketing, business development and customer relations.

Strong Operational and Financial Performance

We have witnessed growth in our financial performance in the last three Fiscals and in the six months ended September 30, 2023. Our revenues from operations increased from ₹ 8,525.51 million in Fiscal 2021 to ₹ 14,219.30 million in Fiscal 2023 and was ₹ 8,341.43 million in the six months ended September 30, 2023, respectively. Our continued focus on efficiency and productivity improvements and cost rationalization has also enabled us to deliver consistent financial performance. Our EBITDA for 2021, 2022 and 2023 and for the six months ended September 30, 2023 was ₹ 1,573.16 million, ₹ 4,626.46 million, ₹ 3,798.61 million, and ₹ 1,540.60 million, respectively while our EBITDA Margin was 18.45%, 32.50%, 26.71%, and 18.47%, respectively, in such periods. Our continued focus on value-added glass has also resulted in improvement of product mix and the percentage of our revenue from operations from value-added products significantly increased from 37.77% in Fiscal 2021 to 53.46% in Fiscal 2023 and was 43.46% in the six months September 30, 2023, respectively.

Our net debt / EBITDA ratio was 3.58, 0.72, 2.30, and 8.93 (on an unannualized basis) as of March 31, 2021, 2022 and 2023 and as of September 30, 2023, respectively. Our ROCE was 12.53%, 31.15%, 16.10%, and 3.93% (on an unannualized basis) as of March 31, 2021, 2022 and 2023 and as of September 30, 2023, respectively, while our ROE was 27.21%, 28.09%, 19.70%, and 3.71% (on an unannualized basis), respectively, as of such dates.

Experienced Promoters and Management Team supported by Marquee Investors

We are led by experienced Promoters with years of experience in the glass industry. Our Promoter, Chairman and Whole-Time Director, Subhash Tyagi, has over three decades of experience and is a leading figure in the glass industry and guides our strategic planning and growth. He started his journey in 1985 as a distributor in the glass distribution business. Further, in 1996, Subhash Tyagi expanded his business operations from being a distributor of glass products to starting a glass processing unit, and in 2009, through our Roorkee, Uttarakhand facility, entered into manufacturing of float glass. Subhash Tyagi’s experience across all the verticals of glass industry has helped our Company in creating a wide distribution network due to his experience in dealing with retailers, distributors and processors. He was a founder member of Federation of Safety Glass and was also twice elected the chairman of Architectural Glass Panel at the All India Glass Manufacturers Federation. He has also received the youngest entrepreneur award and pride of India award for his achievements in glass industry. Further, Suresh

Tyagi, our Vice-Chairman and Whole-time Director, also has over three decades of experience in the glass industry and was appointed as our Managing Director from September 5, 2006 until December 2021.

Our Key Managerial Personnel team includes a combination of management executives who bring in significant business expertise including in the areas of manufacturing, supply chain and logistics, which positions us well to capitalize on the current and future growth opportunities. Jimmy Tyagi, our Chief Executive Officer, is responsible for the daily operations and expansion activities of our Company. He also heads the industry project team and leads the development of long and short-term strategies. Vivek Dubey, our Chief Operating Officer, has been associated with our Company for over two decades while Tarun Jain, our Chief Financial Officer, has over two decades of experience and has been associated with our Company since December 3, 2018, is responsible for financial reporting and making investment decisions in our Company. Aashish Tyagi, our Chief Procurement Officer, is responsible for leading the procurement function of our Company. For details, see “*Our Management*” on page 271. We believe that the quality of our management team has been critical in achieving our business results and that our management’s experience allows us to make strategic and timely business decisions in response to evolving market conditions.

Premji Invest (through the PEOF 1 and PEOF 2) had invested ₹ 4,000.00 million and ₹ 1,000.00 million in our Company in Fiscal 2019 and Fiscal 2022, respectively and continues to be associated with us, and has provided us strategic advice leading to our growth, and also assisted in implementing desired corporate governance standards. In addition, Kotak Special Situations Fund invested in our Company in Fiscal 2022 further establishing the growth potential of our Company in the industry in which we operate.

Our Company had issued 4,000,000 CCDs of ₹ 1,000 each aggregating to ₹ 4,000.00 million on March 4, 2022 to PEOF 2 and KSSF, 242,900 CCDs of ₹ 1,000 each aggregating to ₹ 242.90 million on March 14, 2022 to its Promoters, members of the Promoter Group, and certain other persons and 90,000 CCDs of ₹ 1,000 each, aggregating to ₹ 90.00 million to certain persons referred to as PI Partners to meet the requirements of its lenders to infuse upfront equity into the proposed manufacturing facility at Belgaum, Karnataka and thus enabling our Company and our Subsidiary to achieve the financial closure for the same. Such CCDs will be subsequently converted into Equity Shares of our Company as per applicable law. For further information, see “*Capital Structure – Notes to Capital Structure – Share capital history of our Company – Equity share capital*” and “*Capital Structure – Notes to Capital Structure – Conversion of outstanding CCDs*” on page 113 and 119, respectively.

The funds raised by our Company have been deployed into our Subsidiary. Out of the total proceeds from issue of CCDs of ₹ 4,332.90 million, our Company invested ₹ 1,100.00 million in the equity shares of our Subsidiary and the remaining amount of ₹ 3,232.90 million in the optionally convertible redeemable preference shares of our Subsidiary which have been subsequently converted into equity shares.

The following table provides details of the CCDs issued on March 4, 2022, March 14, 2022, and March 25, 2022 respectively as of September 30, 2023:

Date of Fund Raised	Nature of Security Issued	Details of the Security Holders	Reasons for Fund Raised	Status of the Utilization of Funds as of the date of September 30, 2023
March 4, 2022	Compulsory Convertible Debentures of ₹ 1,000 each aggregating to ₹ 4,000.00 million	PEOF 2 and KSSF	For infusion of funds in the Subsidiary for the manufacturing facility at Belgaum, Karnataka.	Deployed in the Subsidiary.
March 14, 2022	Compulsory Convertible Debentures of ₹ 1,000 each aggregating to ₹ 242.90 million	Promoters, members of the Promoter Group, and certain other persons	For infusion of funds in the Subsidiary for the manufacturing facility at Belgaum, Karnataka.	For further information in relation to the total project cost and status of the utilization of the funds raised for the manufacturing facility at Belgaum, Karnataka as of date of this Draft Red Herring Prospectus, please see “ –
March 25, 2022	Compulsory Convertible Debentures of ₹ 1,000 each aggregating to ₹ 90.00 million	To certain persons referred to as PI Partners	For infusion of funds in the Subsidiary for the manufacturing facility at Belgaum, Karnataka.	

Date of Fund Raised	Nature of Security Issued	Details of the Security Holders	Reasons for Fund Raised	Status of the Utilization of Funds as of the date of September 30, 2023
				<i>Business Strategies – Focus on increasing our market share by adding new manufacturing capacity and distribution network” on page 233.</i>

For further information, see “*Capital Structure*” on page 111.

Business Strategies

Focus on increasing our market share by adding new manufacturing capacity and distribution network

Demand for float glass is expected to rise to between 4.9 million tons to 5.2 million tons in Fiscal 2026 from 3.8 million tons in Fiscal 2023, at a CAGR of 10% to 12% and there is a huge demand-supply gap for float glass, with domestic demand being significantly greater than domestic supply, translating into a growth opportunity for domestic manufacturers. (*Source: CRISIL Report*) In order to capitalize on such demand-supply gap, we intend to continue to focus on expanding our manufacturing capacity at our Belgaum, Karnataka and Roorkee, Uttarakhand facility.

We have completed phase-I and phase-II of the planned construction of the Belgaum, Karnataka facility, with production line 3 which is currently being utilized for manufacture of clear glass products and their variants already commencing commercial production in the first quarter of current Fiscal. We expect to operationalize production line 4 which will be primarily used for manufacturing value-added glass such as tinted glass products and their variants with annual installed capacity of 292,000 TPA (equivalent to 800 TPD) by the first quarter of Fiscal 2025. The production lines are designed to be fungible providing us the competitive advantage of producing either clear glass or value-added glass based on market demand.

We have covered, and intend to cover, the total estimated project cost for setting up the manufacturing facility (production line 3, production line 4 and solar glass line) of our Subsidiary at Belgaum, Karnataka, which is ₹ 23,859.40 million. In addition, our Subsidiary has set up a Silver Mirror Line at Roorkee, Uttarakhand.

As on September 30, 2023, our Company has invested ₹ 10,415.63 million through equity contribution and our Subsidiary has drawn ₹ 7,323.92 million from banks, including letter of credit/bank guarantee (out of the total sanctioned facility of ₹ 11,930.00 million) for the project at Belgaum, Karnataka. In addition, our Company has infused ₹ 65.98 million as loan and advances in our Subsidiary and has also invested interest income of ₹ 78.50 million on the fixed deposits for the project at Belgaum, Karnataka.

Out of above funds, our Subsidiary has utilised ₹ 17,884.03 million, of which ₹ 17,693.39 million towards land, plant and machinery, civil cost and other incidental costs; (ii) ₹ 122.40 million incurred towards payment of interest on term loans charged to the statement of profit and loss (for the periods June 1, 2023 to September 30, 2023) post commissioning of production line 3 on June 1, 2023; and (iii) ₹ 68.24 million lying in current account for day-to-day operations.

In addition, our Company has invested ₹ 522.93 million through equity contribution for our Subsidiary’s silver mirror line at Roorkee, Uttarakhand, towards plant and machinery, civil cost, and other ancillary cost.

The table below provides details of the total project cost and status of the utilization of the funds raised for the manufacturing facility at Belgaum, Karnataka as of date of September 30, 2023:

Particulars	Amount*
(a) Estimated Project Cost (in ₹ million)	23,859.40

Particulars	Amount*
Utilization of funds raised	
(b) Amount incurred towards land, plant and machinery, civil cost and other incidental costs (in ₹ million)	17,693.39
(c) Amount incurred towards payment of interest on term loans charged to the statement of profit and loss (for the period June 1, 2023 to September 30, 2023) post commissioning of production line 3 on June 1, 2023	122.40
(d) Amount lying in current account for day to day operations (in ₹ million)	68.24
Percentage of total capitalization amount incurred (%) (b/a)	74.16%
Total utilization (in ₹ million)	17,884.03

* As certified by MSKA & Associates, Statutory Auditors of our Subsidiary, pursuant to a certificate dated February 9, 2024.

Our Subsidiary is currently procuring electricity from KIADB through grid power and has procured DG sets for emergency power supply. Further, we have entered into necessary purchase orders for the supply of raw materials from vendors. In addition, our Subsidiary sources a portion of its water requirement from KIADB while also utilizing rainwater harvesting.

The photos below provide the status of the manufacturing facility at Belgaum, Karnataka as of January 24, 2024:



We have also placed orders for the necessary equipment and machinery required for the operations of the Belgaum, Karnataka facility. As on September 30, 2023, we have incurred expenses of ₹ 17,884.03 million on float glass and solar glass lines from both domestic and international vendors. The table below provides details regarding such orders placed with the top five domestic and international vendors:

	Domestic Vendor Order (₹ million)	International Vendor Order (in respective currency) (in million)
Vendor 1	692.58	US\$ 115.50
Vendor 2	519.20	€ 11.80
Vendor 3	209.93	US\$ 6.96
Vendor 4	220.48	US\$ 2.15
Vendor 5	163.00	€ 0.70

For further information, see “*Risk Factors - Our ongoing capacity expansion plans for the facility at Belgaum, Karnataka are subject to the risk of unanticipated delays in implementation and cost overruns.*” on page 47.

In addition, the land on which our manufacturing facilities are located have adequate vacant land allowing us to further expand our capacity to meet the expected increase in demand. We have already established the necessary infrastructure, including offices, administrative buildings and supply chain linkage and we believe that any further expansion will incur limited cost increase to our existing infrastructure setup.

The table below provides certain details of the available vacant land and expected production lines that may be installed:

Location	Total Land (in acres)	Land Utilized for the manufacturing facility* (in acres)	Vacant Land for additional capacity expansion (in acres)	Expected production lines
Belgaum, Karnataka	194.55	143.76	50.79	Up to two new production lines

* excluding land on which roads, offices and ancillary buildings for our administrative operations.

We will also continue to leverage the strategic location of our manufacturing facilities to increase our business associate network enabling us to expand our network and further increase our revenue, profitability and overall growth.

Continue to Expand Portfolio of Value-Added Glass and High-Value Premium Products

We offer a comprehensive portfolio of glass products, that are developed by our in-house team independently. The demand for value-added glass is expected to continue to outpace clear glass over Fiscal 2023 to Fiscal 2026 in volume terms, rising at 13% to 15% CAGR compared with 8% to 9% CAGR of demand in clear glass (*Source: CRISIL Report*). As a result, the share of value-added glass is expected to expand to approximately 41% in Fiscal 2026 from 38% in Fiscal 2023 (*Source: CRISIL Report*). According to the CRISIL Report, within the value-added glass space, growth will be driven by rising demand for reflective and tinted glasses from the commercial real estate and housing sectors (*Source: CRISIL Report*). Specialised glasses, such as lacquered and low-e glasses, are also projected to grow at a robust pace on a low base, driven by rising demand from housing as well as commercial real estate applications (*Source: CRISIL Report*). With both our current production lines at our Roorkee, Uttarakhand facility fully operational since the third quarter of Fiscal 2020, we have increased our focus on the value-added glass segment, which has better price realisation, and are recognized as a leading player in the value-added glass segment in India. In Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2023, our revenue from operations from the sale of value-added glass was ₹ 3,220.29 million, ₹ 7,131.99 million, ₹ 7,601.36 million, and ₹ 3,625.18 million, respectively representing 37.77%, 50.11%, 53.46%, and 43.46% of our total revenue from operations in these periods. While there has been a decrease in the share of sale of value-added glass in the six months ended September 30, 2023, on account of production line 3 currently only manufacturing clear glass, however, with production line 4 at our Belgaum, Karnataka facility dedicated to manufacturing value-added glass such as tinted glass products and their variants with annual installed capacity of 292,000 TPA (equivalent to 800 TPD) expected to be operational in the first quarter of Fiscal 2025, we believe that our sales of value-added glass will further increase, resulting in an increase in our market share in the value-added float glass segment.

Further, there exist significant opportunities in the solar glass industry. As of September 30, 2023, there is only one manufacturer of solar glass in India having a capacity to manufacture 1,000 TPD. (*Source: CRISIL Report*) We have recently started trial production of our solar glass line at our Belgaum, Karnataka facility in December 2023 with commercial production expected to commence from February 2024. Once we commence the manufacture of solar glass from the proposed solar glass line at our Belgaum, Karnataka facility, we will be the only player in the Indian market that will have the capability to manufacture clear glass, value-added glass and solar glass from one facility. (*Source: CRISIL Report*)

The following table provides information on the annual installed capacity of our Belgaum, Karnataka manufacturing facility:

Lines	Product Description	Current/Proposed Annual Installed Capacity (TPA)	Commercial Production Date/Expected commercial production date
Production Line 3	Clear Glass/Value-Added Glass	292,000 TPA (equivalent to 800 TPD)	Commenced commercial production during the first quarter of Fiscal 2024
Production Line 4	Clear Glass/Value-Added Glass	292,000 TPA (equivalent to 800 TPD)	First quarter of Fiscal 2025
Solar Glass Line	Glass used in Solar Panels	109,500 TPA (equivalent to 300 TPD)	Trial production commenced in December 2023 with commercial production expected to commence in February 2024

The construction of production line 4 is currently underway as per timelines to be completed by the first quarter of Fiscal 2025 and the commercial production of the solar glass line is expected to commence within expected timelines as mentioned above.

Going forward, specialised glasses, such as lacquered and low-e glasses, are projected to grow at a robust pace on a low base, driven by rising demand from housing as well as commercial real estate applications. (*Source: CRISIL Report*) Hence, in order to capture this opportunity, we also intend to enter into manufacturing “Off-line Low-E” and solar controlled glasses. To that extent, we are currently negotiating with vendors for the supply of relevant glass coating system to manufacture “Off-line Low-E” and solar controlled glasses. We also have the capability to manufacture special thickness clear glass ranging between 15 mm and 19 mm from our currently operational production line 3 at our Belgaum, Karnataka facility and lacquered glass from our silver mirror line located at Roorkee, Uttarakhand.

Further, our business is market-driven, and there are several key growth drivers to our business segment. There is increased usage of glass in construction, automotive and industrial segments due to its environmental, technical and aesthetic characteristics. (*Source: CRISIL Report*) We intend to continue leveraging our business strengths to capitalise on the growth drivers in the glass manufacturing industry to further expand our business. With our increased capacity, having manufacturing operations covering both northern and southern India, and existing portfolio of products and growing range of value-added glass products, and the rising demand of value-added glass, we believe we are well-positioned to capture this potential growth and further grow our operations.

Continue to Focus on Digital and Operational Initiatives and Enhance Brand Awareness and Engagement

We intend to continue to focus on reducing operating costs and improving utilization and plant operating performance by investing in technologically advanced equipment and methods and by devoting resources to modernize and upgrade our manufacturing facility. We believe that our focus on upgradation, automation, modernization and preventive maintenance of plant and equipment increases their useful life, improves efficiency and operating performance and reduces the need for future capital expenditure. We continue to evaluate front-line technologies and resultant benefits with a view to maintaining competitive advantages. Initiatives implemented on the packaging front and storage of finished goods have resulted in a reduction of packing costs and reduced turn-around time and breakages and further improved efficiency. For instance, we have focused on developing infrastructure for loose glass packaging in both of our manufacturing facilities whereby glass products are loaded directly on to steel frames instead of packaging them in plastic and wood. The steel frames are subsequently transported back to our manufacturing facilities and reused for our future glass product packaging and transportation. As a result, we have managed to significantly reduce the cost of packaging materials in our operations and in Fiscal 2021, 2022 and 2023, and in the six months ended September 30, 2023, packing expenses represented 5.20%, 3.32%, 1.61%, and 1.69% of our revenue from operations, respectively. We have also initiated steps to set up an in-house Silane gas mixing plant at our Roorkee, Uttarakhand facility that will result in saving our expense towards silane gas cylinders and improving the safety standards.

We have also implemented several initiatives to create brand awareness in order to consolidate our leading market position in the glass industry such as trainee visits and through posters and hoardings. We continuously engage with various governmental authorities and other local bodies in order to increase our product awareness. Further, we intend to leverage traditional channels such as broadcast and print media to grow our brand awareness and intend to appoint brand ambassadors going forward to endorse our products. We will continue to focus on our initiatives for customer engagement to improve dealer servicing levels and implement additional loyalty schemes. We are continuously engaging with additional dealers and increasing our network of business associates. We have dedicated project marketing team to identify and bid for new projects as well as to undertake marketing activities to position ourselves as a household brand.

Further Improve Operational Efficiency Through Backward Integration and Digitize our Warehouse and Logistics Operations

In order to improve our operational efficiency, we intend to implement comprehensive backward integration measures in our manufacturing process. We believe that strategic backward integration in our operations will be a critical factor for us going forward which will help us to reduce our costs and will result into further growth. Currently we procure silica sand from Prayagraj basin, Rajasthan, Roorkee and Gujarat from the unorganized sector on a spot purchase basis without definite agreements. Although we have an in-house quality control team that regularly performs various tests to ensure the quality of the raw materials used in the manufacturing of our products, we have limited control over the supply chain, which could potentially impact our manufacturing operations. In order to restrict disruptions, going forward, we have initiated steps to become self-sufficient and have entered into a letter of intent dated March 28, 2023 with the Government of Uttar Pradesh for a silica mine located at Mau, Uttar Pradesh for a period of 30 years. Further, for our Belgaum, Karnataka facility, we will procure silica sand from a mine which has been leased to one of our Promoter Group entities, Jimmy Sales and Research, valid until March 13, 2052, i.e., until the expiry of the mining lease deed, with effect from August 28, 2023. For further information, see “*Risk Factors - Our Subsidiary has entered into an agreement with one of our Promoter Group entities, Jimmy Sales and Research, for the supply of silica sand from a mine. In the event such agreement is terminated or Jimmy Sales and Research faces challenges in mining or approvals from relevant authorities, our business, results of operations, cash flows, and financial condition may be adversely impacted.*” on page 60.

Further, in order to improve our operational efficiencies, we have digitized our warehouse and logistics operations. These measures are implemented at both our manufacturing facilities which allows us to improve operational efficiency. Further, we have digitized our sales operations through our sales focussed mobile application which allows our business associates to track the status of the order on a real-time basis with their account statements and will continue to further digitize other operations of our business.

In addition, we have initiated steps to set up renewable sources of energy such as wind energy and solar energy at our manufacturing facilities that will help us generate electricity in a sustainable manner which we believe are expected to produce electricity at a rate that is substantially lesser than the grid prices. Our Subsidiary has recently invested into equity share capital of Clean Max, pursuant to a shareholders agreement dated September 1, 2023 read with the supplementary shareholders agreement dated January 17, 2024, which is developing a wind power generation facility and solar captive generation facility in Karnataka. Our Subsidiary has entered into an energy supply agreement dated September 1, 2023 read with supplement energy supply agreement dated January 17, 2024, pursuant to which, our Subsidiary intends to offtake the contracted amount of energy generated from the wind power facility and solar captive generation facility as a captive consumer for the operations of the manufacturing facility located at Belgaum, Karnataka. The facilities are yet to be operational as on the date of this Draft Red Herring Prospectus.

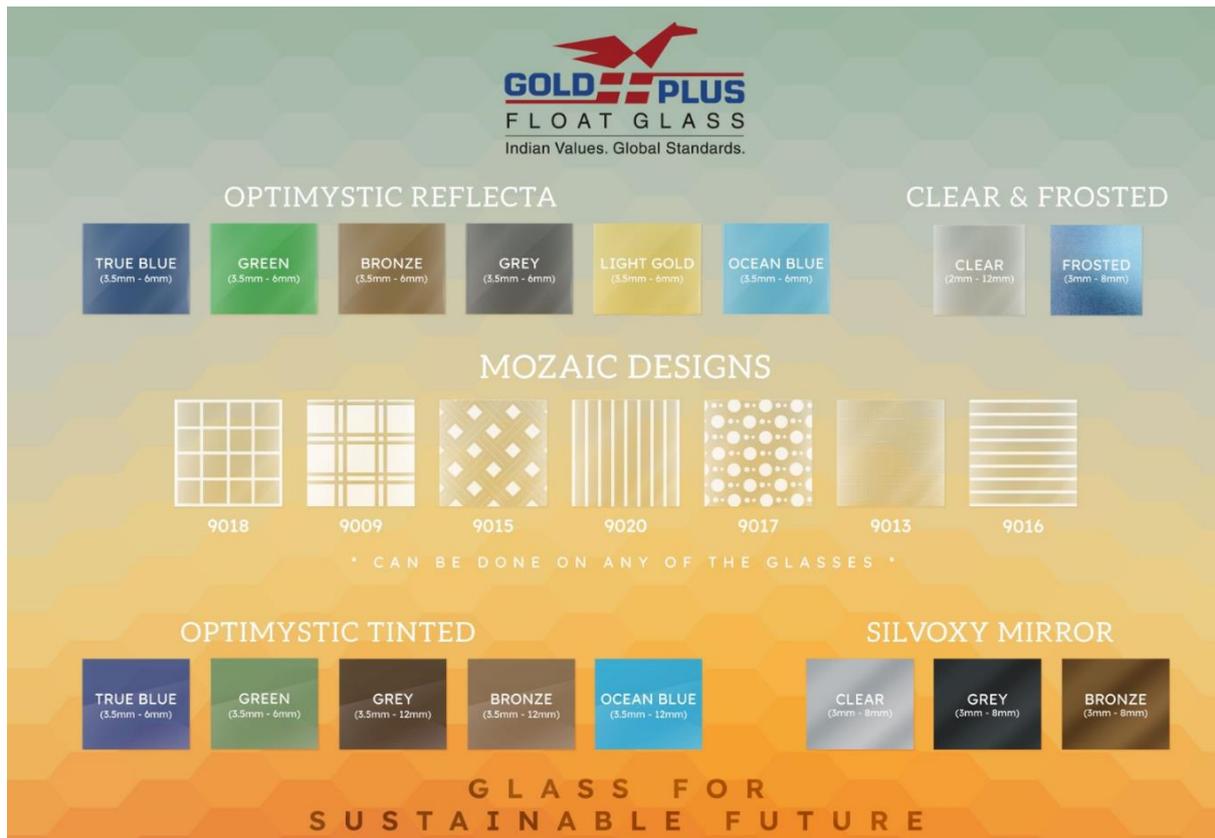
BUSINESS OPERATIONS

Our Products

Since commencing commercial production in 2009, we have grown our brand and expansive distribution network to become one of the leading companies in float glass manufacturing, with a comprehensive range of clear and value-added glass. (*Source: CRISIL Report*) Our product portfolio currently comprises clear glass, 28 kinds of value-added glass products and 11 kinds of processed glass products, with the capability of additionally manufacturing special thickness clear glass ranging between 15 mm and 19 mm from the current operational production line 3 at our Belgaum, Karnataka facility.

Our products cater to a range of end use industries including construction, automotive, and industrial sectors, with a variety of applications such as exterior and interior spaces of residential and commercial buildings, furniture, infrastructure projects, windshields, sun-roofs, and white goods. We produce a range of value-added glass products including silver glass, frosted glass, mirrors, tinted glass, solar control reflective glass for a wide range of applications. We also produce processed glass such as toughened glass, heat-strengthened glass, ceramic insulated glass, PVB laminated glass, and bullet-resistant glass among others.

Our Product Portfolio



We produce the following glass products, which have a variety of applications as explained below:

Clear Glass

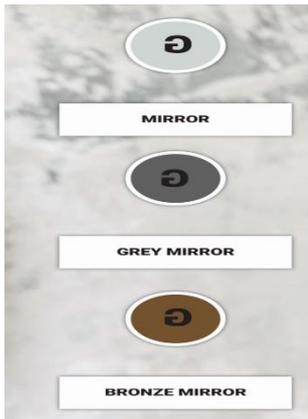
The most common type of glass is manufactured by melting sand. Other ingredients such as soda ash, limestone, salt cake, and broken cullet glasses are added to lower the melting temperature of silica and promote optical clarity of the finished glass product. A mixed batch of the above materials is heated to high temperature and formed into large flat sheets by floating molten glass on the molten tin, thus giving it precise flatness and transparency. The clear float glass has a standard thickness between 2.5 mm to 12 mm and its characteristics include reflectance, transmission, and absorption.

Value-Added Glass

- ***Frosted Glass***

Frosted glass has a very neat, clear, and glossy surface. One of the surfaces is frosted or obscured by blasting sand or abrasives under high pressure through a nozzle. A very thin layer of material is removed and the sand or abrasive causes pitting on the surface obscuring its 'see through' property but not obstructing the passage of light. The final glass is known as frosted glass which can then be used across multiple applications and can be added on top of any of the other variants of clear or value-added glass to increase their aesthetic appeal.

- **Mirrors**



Mirrors are manufactured by applying a reflective coating to a suitable substrate that almost exclusively is just glass, and reflective coating is typically silver or aluminum. Because metals oxidize, they can be additionally coated with some tin chloride or paint. We have three variants of mirrors in our product portfolio, *i.e.*, clear, grey and bronze. Clear mirror is largely has residential and automotive applications while grey and bronze variants have interior applications.

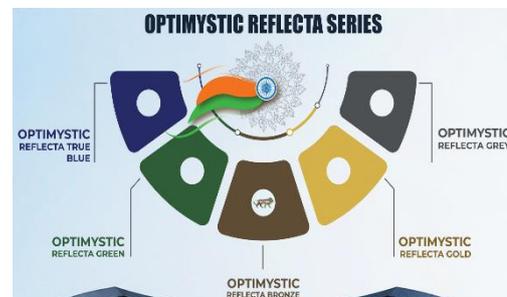
- **Tinted Glass**

It is a normal flat glass to which color is added during the manufacturing process to achieve tint and solar radiation absorption properties. These properties help diminish energy transmissions through the glass when exposed to strong sunlight. Variations in the thickness of the glass would yield different performances in terms of light and solar transmission. In the tinted glass series, we have blue, grey, bronze, and green colors which we call an ‘*Optimystic Tinted*’ series. Further, this variety of glass keeps the interior cool, reduces power consumption, and protects from harmful ultra-violet rays. Tinted float glass has architectural application in windows or facades and is also used for interior partitions and tabletops/furniture as well as in the automotive sector.



- **Solar Control Reflective Glass**

Solar control reflective glass is meant to reduce heat from solar radiation. Online coated float glass is also a basic clear or body tinted float glass that is coated with a thin inorganic material at high temperatures. Reflective float glass is produced by applying a special pyrolytic coating to clear and tinted glass which works by reflecting heat instead of absorbing it. With a lower solar factor as compared to ordinary clear glass, ‘*Optimistic Reflecta*’ solar control glass is able to reduce the heat transmission while letting in optimum light coming into the building which makes it ideal for tropical countries. Further, this variety of glass keeps the interior cool and reduces power consumption.



- **Silver Mirror**

Silver mirrors are manufactured by applying a reflective coating to a suitable substrate that almost exclusively is just glass, and a reflective coating that is typically silver or aluminum. Because metals oxidize, they can be additionally coated with tin chloride or paint. We have three variants of mirrors in our product portfolio, *i.e.*, clear, grey and bronze. Clear mirror is largely has residential and automotive applications while grey and bronze variants have interior applications. Silver is the most reflective across the visible spectrum, reflecting light and also as metal coating used for lasting durability.

Processed Glass

- **Toughened or Tempered Glass**

In this process, glass undergoes a process of controlled thermal treatment to increase its strength. Regular glass is exposed to high heat and then rapidly cooled by a blast of air blown through nozzles on both

sides of the glass in the quenching chamber. It is prepared by completing prior to its tempering, all such works in accordance with drawings, sizes and templates.

This process of heating and rapid cooling makes it stronger than the annealed glass and enhances safety since it breaks into circular chunks reducing the risk of injury. Further, it does not alter the light transmission and solar radiant heat properties of the glass and cannot be cut, ground, drilled or worked upon.

- ***Heat Strengthened Glass***

In this process, glass undergoes a process of controlled thermal treatment to increase its strength. Regular glass is exposed to extreme heat then cooled down at a slower pace. The residual stress on the edge and the glass surface differ in both cases with tempered glass having a higher level of stress. Further due to such a process, the mechanical and thermal strength of the glass is increased by making it stronger than annealed glass and making it appear comparatively flatter than tempered glass giving it fewer optical distortions. Due to such characteristics, it can be used in situations that require more optical clarity and in high wind load areas.

- ***Laminated Glass***

This glass is constructed by two or more glass panes bonded together with interlayers of polyvinyl butyral (“PVB”) or ionomers between them and then treated and is generally used for safety and security purposes since the PVB layers make the glass layers stick to them so that it does not fall out of the window frame. The glass panes can be annealed float glass, toughened glass, or heat strengthened glass. The most common use of laminated glass is for front windscreens of automobiles and can also be used in architectural applications due to its characteristic of being safe, secure, acting as a barrier to noise, reducing the ultraviolet rays from the sun thereby protecting interior furnishing and fire retardancy.

- ***Insulated Glass***

Insulated glass combines two or more glass panes that are spaced apart and sealed with a sealant to appear as a single unit. Also known as *Double Glazed Unit* or *Hermetically Sealed Unit* or *Vacuum Glass* or *Sound Proof Glass*, these glasses are designed to improve thermal performance and reduce energy costs and act as a good insulator, reduce sound transmission, prevent condensation of dew, and offer energy conservation.

- ***Bullet Resistant Glass***

Bullet resistant glass is a strong but optically transparent material that cannot be penetrated when struck. However, they are not completely impenetrable. This glass is built up to protect people against firearms. The ability of bullet-resistant glass to stop a bullet is determined by the thickness of the glass.

Further, we also have the capability to manufacture lacquered glass and 15 mm and 19 mm special thickness glass which have a variety of applications as explained below:

- ***Lacquered glass***

Lacquered glass is a type of decorative glass that has a layer of lacquer color coating done through baking process on one of the surface of the base glass usually clear glass. These glasses are usually used for interior applications ideally in furnishings, claddings and decorations.

- ***Special thickness glass***

Special thickness glass of 15mm is used for the *Fins* application which is a piece of glass positioned and fastened to provide lateral support. Fins are used as decorative (aesthetical enrichment of the facade), functional (sunshade) and structural (stiffening and load-bearing) elements of the facade.

Manufacturing Process



Our Company manufactures its various products using the following processes as described below:

Float Glass (clear and value-added glass)

Step I: Batch house

Each of the processes requires raw materials to be weighed, mixed, melted at high temperatures, formed into continuous ribbons, cooled and cut into a size that fits its use.

Step II: Furnace

Float glass is made from a combination of several ingredients such as sand, soda ash, dolomite, limestone, salt cake, and cullet (recycled glass).

The raw materials are received and stocked in storage areas situated within the manufacturing facilities. From storage areas they are then moved as needed to the silos. The raw materials are then drawn down from the silos for batch weighing and mixing. Cullet, which is crushed glass from edge trim of the cut lites or from broken cut lites, is blended with the mixed batch to make up from 15% to 30% of each batch. The mixture is then delivered to the melting furnace by belt conveyor.

The batch house consists of, silos, hoppers, conveyors, chutes, dust collectors, and the necessary controls to properly handle the raw materials and mixed batch. The raw materials storage and handling are designed to suit the types of glass which will be produced along with the availability of the raw materials.

The mixed batch is delivered from the batch house to the furnace storage bin (called high rise building), by a belt conveyor system, where it's stored and then fed into the furnace at a controlled rate by the batch charger. As the batch is fed into the furnace melter area it is heated by the natural gas burners to approximately 1,600 degrees Celsius. From the melter the molten glass flows through the refiner then through the waist area, where stirrers homogenize the glass, then into the working end where the glass is allowed to cool slowly to the proper temperature for delivery to the float furnace.

The melting furnace consists of refractory bricks and special shapes, support and binding steel, insulation, a fossil fuel firing system, temperature sensors and a computerized process control system. The design of the furnace is carefully made to meet the plant's specific gross daily glass production tonnage goals.

Step III: Tin Bath

From the working end of the melting furnace, the glass flows through the canal area and then into the float furnace (tin bath or float bath) onto the molten tin. The float furnace atmosphere is controlled by a mixture of nitrogen and hydrogen gas to prevent the tin from oxidizing.

The molten glass, which by now is dropped to 1,100 degrees Celsius, forms a continuous ribbon that floats on the molten tin. The desired width and thickness are obtained through an operator-controlled program that sets the speed of the annealing lehr and knurl machines. The ribbon thickness can range from 2 to 12 mm. As the continuous ribbon moves through the float furnace, its temperature is gradually reduced allowing the glass to become flat and parallel.

The float furnace consists of support steel, upper and lower welded steel casings, a refractory liner, tin, electric heating elements, oxygen eliminating atmosphere system, temperature sensors, and a computerized process

control system. Our float furnace is specifically designed to respond to heat flow balance, desired ribbon width of 3,660 mm, glass thickness of 2 to 12 mm, glass colour of clear and green.

Step IV: Annealing Lehr



The glass leaves the float furnace at about 600 degrees Celsius and enters the annealing lehr, which controls the cooling of the glass. The glass ribbon is carried through the lehr by a series of rollers driven by motors and a mechanical drive system. The temperature of the glass is reduced according to a precise time/temperature gradient profile, established for each annealing lehr, to produce glass that meets industry standards. The time/temperature profile, for all of the glass thicknesses and colours produced by the plant, is installed in the computerized annealing lehr process control system.

The components of the annealing lehr include a steel-lined inner chamber and a steel outer shell separated by insulation, steel alloy and insulated steel rollers, a mechanical drive system, air circulation fans and ducts, heating elements, temperature sensors and a computerized process control system. The design of the annealing lehr is adapted to meet the critical cooldown requirements of each float plant's gross daily production tonnage and glass colours.

Step V: Cutting



The cooled glass ribbon exits the annealing lehr and is conveyed to the cutting area by a system of rollers and drives linked to the lehr drive system. The glass is scored by carbide cutting wheels, parallel and perpendicular to the ribbon travel, into sizes that meet the plant's business associate requirements. The scored glass ribbon is then separated into lines for packaging by unloading personnel or automatic equipment for transfer to the wareroom for storage or shipment to the business associate.

The cutting system consists of steel support frames, a mechanical roll drive system, "X" and "Y" cutting system, a glass trim and scoring system, manual unloading conveyors and/or semiautomatic or automatic unload systems and a computerized process control system.

Manufacturing Facilities

As of September 30, 2023, we had two manufacturing facilities and one processing facility as set out below:

S. No.	Name / Address of the Factory	Area (in Square Meters)	Owned / Leased (in Square Meters)
1.	Roorkee, Uttarakhand (Manufacturing facility)	394,180 square meters	257,200 square meters owned and 136,980 square meters leased
2.	Belgaum, Karnataka (Manufacturing facility)	787,315 square meters	Leased from Karnataka Industrial Areas Development Board (“KIADB”) for a period of 99 years with effect from December 9, 2021
3.	Kala Amb, Himachal Pradesh (Processing facility)	19,448.01 square meters	Owned

Installed Capacity and Capacity Utilization of our Manufacturing Facilities

The following table sets forth our annual installed capacity as of September 30, 2023:

Facility	Annual Installed Capacity (TPA) ⁽¹⁾			
	(Line 1) ⁽¹⁾⁽²⁾	(Line 2) ⁽¹⁾⁽²⁾	Line 3	Total ⁽¹⁾⁽²⁾
Roorkee, Uttarakhand	200,750 TPA (equivalent to 550 TPD)	255,500 TPA (equivalent to 700 TPD)	-	456,250 TPA (equivalent to 1,250 TPD)
Belgaum, Karnataka	-	-	292,000 TPA (equivalent to 800 TPD)	292,000 TPA (equivalent to 800 TPD)

⁽¹⁾ All of our current three operational lines are capable of producing both clear glass products as well as value-added glass products and are therefore fungible production lines that can be adjusted depending on market demand. However, in our Roorkee, Uttarakhand facility following commencement of operations of refurbished line 1 in Fiscal 2019, we have typically utilized line 1 for production of value-added glass products, while line 2 has been used primarily for production of clear glass products. In addition, production line 3 at our Belgaum, Karnataka facility while being fungible is currently being utilized for the manufacturing of clear glass.

⁽²⁾ The glass manufacturing process does not involve any scheduled downtime as the furnace used in glass production lines are continuously operating furnaces, as such furnaces require several months to heat up to high temperatures suitable for glass production, in case of shutdown for any reason. The installed capacity information included in this Draft Red Herring Prospectus is therefore based on actual days of uninterrupted operations at full equipment capacity recorded in such period. However, actual glass production at our manufacturing facilities may vary from the annual installed capacity in a relevant Fiscal or period due to various factors, including equipment defects or aging equipment requiring refurbishment, resulting in shutdown of operations impacting duration of actual operation of our manufacturing lines in the relevant period; non-availability of raw materials requiring us to recycle finished glass products as raw materials to ensure continuous operations of our furnace; change in product mix and product planning as any transition of production processes from one glass product to another, in particular from one color of value-added glass product to a different color product; and actual utilization levels and operational efficiencies. Our actual production levels may therefore vary significantly from our annual installed capacity information included in this Draft Red Herring Prospectus.

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The following table shows the relevant information relating to installed capacity and capacity utilisation (on the basis of annual installed capacity and actual production) at our manufacturing facilities as of/ for the financial years ended March 31, 2021, 2022 and 2023 and as of and for the six months ended September 30, 2023:

Manufacturing Facilities Location	As of and for the fiscal year ended March 31,									As of and for the six months ended September 30, 2023		
	2021			2022			2023			Installed capacity (TPA) (not annualized)* ⁽¹⁾	Actual Production (TPA) ⁽²⁾⁽⁵⁾	Capacity Utilisation (%) ⁽³⁾
	Installed capacity (TPA) ⁽¹⁾	Actual Production (TPA) ⁽²⁾	Capacity Utilisation (%) ⁽³⁾	Installed capacity (TPA) ⁽¹⁾	Actual Production (TPA) ⁽²⁾	Capacity Utilisation (%) ⁽³⁾	Installed capacity (TPA) ⁽¹⁾	Actual Production (TPA) ⁽²⁾	Capacity Utilisation (%) ⁽³⁾			
Roorkee, Uttarakhand												
Production Line 1	200,750	148,004	73.73%	200,750	158,219	78.81%	200,750	151,099	75.27%	100,650	80,731	80.21%
Production Line 2 ⁽³⁾	255,500	178,754	69.96%	255,500	230,816	90.34%	255,500	206,293	80.74%	128,100	111,059	86.70%
Belgaum, Karnataka												
Production Line 3 ⁽⁴⁾	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	97,600	74,476	76.31%

* As certified by Subodh Kumar Jain, Chartered Engineer, by certificate dated February 9, 2024.

Notes:

- (1) The glass manufacturing process does not involve any scheduled downtime as the furnace used in glass production lines are continuously operating furnaces, as such furnaces require several months to heat up to high temperatures suitable for glass production, in case of shutdown for any reason. The installed capacity information included in this Draft Red Herring Prospectus is therefore based on actual days of uninterrupted operations at full equipment capacity recorded in such period.
- (2) Actual glass production at the manufacturing facilities may vary from the installed capacity in a relevant fiscal year or period due to various factors, including equipment defects or aging equipment requiring refurbishment, resulting in shutdown of operations impacting duration of actual operation of the manufacturing lines in the relevant period; non-availability of raw materials requiring us to recycle finished glass products as raw materials to ensure continuous operations of our furnace; change in product mix and product planning since any transition of production processes from one glass product to another, in particular from one colour of value-added glass product to a different colour product, as well as actual utilization levels and operational efficiencies. The actual production levels may therefore vary significantly from the installed capacity information included in this Draft Red Herring Prospectus.
- (3) Capacity utilization has been calculated on the basis of actual production during the relevant Fiscal/ period divided by the installed capacity of the relevant production line in the Roorkee, Uttarakhand manufacturing facility in such Fiscal/ period. Capacity utilization for the six months ended September 30, 2023 has been calculated by dividing actual production during such period with the proportionate installed capacity of the relevant production line for such period.
- (4) Production line 3 at our Belgaum, Karnataka facility commenced commercial production with effect from June 1, 2023. While we had applied for a consent to operate with the Karnataka State Pollution Control Board on April 25, 2023 which was approved in the second meeting of the state level enforcement committee for the year 2023-2024 on May 25, 2023, the consent to operate was issued on August 5, 2023. The consent is valid for a period of five years from July 1, 2023 until June 30, 2028. Hence, our actual production from production line 3 reflects production during the month of June 2023 for which the consent to operate was not in effect. For further information, see "Risk Factors - We are subject to government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits, and approvals required to operate our business, our results of operations and cash flows may be adversely affected." on page 63.
- (5) Production line 3 commenced commercial production with effect from June 1, 2023 and hence actual production and capacity utilization reflects actual production and capacity utilization for four months between June 2023 and September 30, 2023.

Ongoing Capacity Expansion Plans at the Belgaum, Karnataka Manufacturing Facility

In order to further consolidate our position in southern and western India markets, optimize our supply chain and to ensure a consistent supply of our clear and value-added products to meet market demands, in December 2021, we commenced construction of a new manufacturing facility in Belgaum, Karnataka with an annual installed capacity of 693,500 TPA (equivalent to 1,900 TPD) for manufacturing of clear glass, value-added glass as well as solar glass.

The following table provides information on the annual installed capacity of our Belgaum, Karnataka manufacturing facility:

Lines	Product Description	Current/Proposed Annual Installed Capacity (TPA)	Commercial Production Date/Expected commercial production date
Production Line 3	Clear Glass/Value-Added Glass	292,000 TPA (equivalent to 800 TPD)	Commenced commercial production during the first quarter of Fiscal 2024
Production Line 4	Clear Glass/Value-Added Glass	292,000 TPA (equivalent to 800 TPD)	First quarter of Fiscal 2025
Solar Glass Line	Glass used in Solar Panels	109,500 TPA (equivalent to 300 TPD)	Trial production commenced in December 2023 with commercial production expected to commence in February 2024

The construction of production line 4 is currently underway as per timelines to be completed by the first quarter of Fiscal 2025 and the commercial production of the solar glass line is expected to commence within expected timelines as mentioned above.

Also see, “*Risk Factors - We have recently completed phase-I and phase-II expansion of the planned capacity increase of our manufacturing facility located at Belgaum, Karnataka and are in the process of further expanding the capacity at such facility. An inability to effectively manage the manufacturing facility located at Belgaum, Karnataka or develop relationships with new business associates for products manufactured at the facility may adversely impact our business prospects and financial performance.*” on page 46.

Information relating to the historical installed capacity of our manufacturing facilities in Roorkee, Uttarakhand and Belgaum, Karnataka included in this Draft Red Herring Prospectus are based on actual days of uninterrupted operations at full equipment capacity recorded in the relevant fiscal / period. Information relating to the planned installed capacity for production line 3 and the solar glass line at our manufacturing facility at Belgaum, Karnataka, is based on the assumption of uninterrupted operations at full equipment capacity in future fiscal / periods.

Actual glass production at our manufacturing facilities may vary from the installed capacity in a relevant fiscal year or period due to various factors, including equipment defects or aging equipment requiring refurbishment, resulting in shutdown of operations impacting duration of actual operation of our manufacturing lines in the relevant period; non-availability of raw materials requiring us to recycle finished glass products as raw materials to ensure continuous operations of our furnace; change in product mix and product planning since any transition of production processes from one glass product to another, in particular from one colour of value-added glass product to a different colour product; as well as actual utilization levels and operational efficiencies. Our actual production levels may therefore vary significantly from our installed capacity information included in this Draft Red Herring Prospectus.

Also see, “*Risk Factors – Under-utilization of our currently operational production lines at our manufacturing facilities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects, and future financial performance.*” on page 49.

Processing Facility

We own 19,448.01 square meters of land in industrial area at Kala Amb, Himachal Pradesh, where our processing facility is situated, which is used to produce various processed glass including toughened glass, heat-strengthened glass, ceramic insulated glass, PVB laminated glass used in various end industries and bullet-resistant glass among others. Our Kala Amb, Himachal Pradesh processing facility commenced operations in Fiscal 2005 and through

which we also have certain direct project sales, sales to retailers and automobile glass sales for replacement markets.

Utilities

We consume a substantial amount of power and fuel for our business operations. Adequate and cost-effective supply of electrical power, water, natural gas, and fuel is critical to our glass production facility. Further, our Company commissioned 6.89 MW of rooftop solar modules at our Roorkee, Uttarakhand facility that generates approximately an average of 6.25 million units annually, however, we still significantly rely on the state electricity boards through a power grid for the supply of electricity. Our Subsidiary has recently invested into equity share capital of CleanMax which is developing a wind power generation facility and solar captive generation facility in Karnataka. Our Subsidiary has entered into an energy supply agreement dated September 1, 2023 read with supplement energy supply agreement dated January 17, 2024 (together, “ESA”) pursuant to which, our Subsidiary intends to offtake the contracted amount of energy generated from the wind power facility and solar captive generation facility as a captive consumer for the operations of the manufacturing facility located at Belgaum, Karnataka for 25 years with a lock-in period of 15 years. Under the terms of the energy supply agreement, our Subsidiary will offtake a minimum of 90% of the contracted quantity in each contract year at a fixed tariff rate for 25 years, excluding other charges and subject to certain other conditions. While our Subsidiary currently holds 49% equity share capital of CleanMax, it will invest additional equity into CleanMax together with its promoter by way of a rights issue for the additional solar captive facility. The facilities are yet to be operational as on the date of this Draft Red Herring Prospectus.

In addition, our operations and facilities are dependent on a steady and stable supply of water. In Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2023, our power and fuel cost was ₹ 1,895.07 million, ₹ 3,142.89 million, ₹ 3,848.63 million, and ₹ 2,597.48 million, respectively, representing 22.23%, 22.08%, 27.07% and 31.14% of our revenue from operations, respectively.

For further information, see “*Risk Factors – Our manufacturing facilities are dependent on adequate and uninterrupted supply of electricity, water, gas, and fuel. Any shortage or disruption in electricity/gas, water, or fuel supply may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.*” on page 59.

Repair and Maintenance

Setting up a float glass manufacturing line generally takes two to three years and requires refurbishment of furnaces every 10 to 15 years. (*Source: CRISIL Report*) Both of our production lines at our existing Roorkee, Uttarakhand manufacturing facility are between four to five years old, as production line 2 commenced production in February 2018 and major refurbishment and upgradation of production line 1 was completed in October 2019. Further, production line 3 at our Belgaum, Karnataka facility has commenced commercial production in the first quarter of Fiscal 2024.

We plan regular repair and maintenance programs to ensure continuous production at our manufacturing facilities. Preventive and predictive maintenance needs are regularly monitored and there is no instance of production stopping at any point of time in the past because of maintenance issues. Our mechanical and electrical repair teams carry out day-to-day maintenance and repair of the facilities and machinery on an as-needed basis.

Raw Materials and Suppliers

We have an in-house quality control team comprising of 29 employees, as of September 30, 2023, that routinely conduct various tests to ensure quality of raw materials used for the manufacture of our products.

We procure most of our raw materials from various domestic vendors. In addition, we import certain raw materials, for example, targets used for reflective coatings and mirror paint, to manufacture our mirror products since there are no Indian substitute at present. The primary raw materials used in the manufacture of our products include silica sand, soda ash, dolomite limestone, salt cake, carbon and cullet. We procure soda ash from a limited number of suppliers from western India with whom we have had a relationship for more than a decade since the commencement of our operations in 2005 as well from vendors outside India. We procure silica sand from Prayagraj basin, Rajasthan and Gujarat from the unorganized sector. In addition, we import certain raw materials, for example, targets used for reflective coatings and mirror paint to manufacture our mirror products from China. We also import certain spare parts and equipment for our machinery from Europe and China for which we require technical support from technicians based out of such located jurisdictions.

Although we have an in-house quality control team that regularly performs various tests to ensure the quality of raw materials used in the manufacturing of our products, we have limited control over the supply chain, which could potentially impact our manufacturing operations. Further, in order to restrict disruptions, going forward, we have initiated steps to be self-sufficient and have entered into a letter of intent dated March 28, 2023 with the Government of Uttar Pradesh for a silica mine located at Mau, Uttar Pradesh for a period of 30 years. Further, for our Belgaum, Karnataka facility, we intend to procure silica sand from a mine which has been leased to one of our Promoter Group entities, Jimmy Sales and Research, valid until March 13, 2052, i.e., until the expiry of the mining lease deed, with effect from August 28, 2023. The approvals to commence mining operations are in process and silica mining from Mau, Uttar Pradesh is expected to commence from March 2024 while we expect mining operations for supply of silica to our Belgaum, Karnataka facility to commence during the first quarter of Fiscal 2025.

The table below sets forth our cost of materials consumed as a percentage of our revenue from operations in the periods indicated:

Particulars	Fiscal						Six months ended September 30, 2023	
	2021		2022		2023		Amount (₹ million)	Percentage of Revenue from Operations (%)
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)		
Cost of materials consumed	2,421.75	28.41%	3,237.03	22.74%	4,486.27	31.55%	3,124.06	37.45%

The table below sets forth our cost of raw materials and change in stock of finished goods and work in progress as a percentage of our revenue from operations in the periods indicated:

Particulars	Fiscal						Six months ended September 30, 2023	
	2021		2022		2023		Amount (₹ million)	Percentage of Revenue from Operations (%)
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)		
Cost of raw materials and change in stock of finished goods and work in progress	2,783.45	32.65%	3,575.43	25.12	3,808.97	26.79	2,360.14	28.29%

The purchase price of our raw materials generally follows market prices. We typically purchase raw materials based on anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay.

Packaging

We have engaged a third-party agency to implement advanced packaging development that will help us in reducing in-transit and internal damages, reducing packaging cost, use of wooden crates and creating additional inventory storage within the same space. Initiatives implemented on the packaging front have resulted in a reduction of packing costs and reduced turn-around time and breakages and further improved efficiency. We have focused on developing infrastructure for loose glass packaging in both of our manufacturing facilities whereby glass products are loaded directly on to steel frames instead of packaging them in plastic and wood. The steel frames are subsequently transported back to our manufacturing facilities and reused for our future glass product packaging and transportation. As a result, we have managed to significantly reduce the cost of packaging materials in our operations. As we have implemented these new loose glass packaging measures, in Fiscal 2021, 2022 and 2023, and six months ended September 30, 2023, loose glass sales represented 32.37%, 55.84%, 87.07%, and 95.98%, respectively, of our total sales volume in such periods. For Fiscal 2021, 2022 and 2023, our packing expenses also decreased, and represented 5.20%, 3.32%, 1.61% of our revenue from operations in such periods.

For the six months ended September 30, 2023, our packing expenses were 1.69% of our revenue from operations and we expect that our packaging expenses will increase going forward on account of an increase in level of operations.

Quality Control

We were the first float glass manufacturer in the Indian float glass industry to receive BIS certification, in August 2017, (Source: CRISIL Report) and our operations are ISO-certified. We have an in-house quality control team that routinely conduct various tests on our products. We further have an online inspection and rejection system which allows all of our products manufactured at our manufacturing facilities to be inspected and products which are not found to be compliant with our quality standards are recycled. We also have in-house laboratory facilities located at both of our manufacturing facilities for testing of products and quality checks with modern equipment such as spectrophotometers, polarizing microscopes, annealing furnace and stress measurement unit.

Certain information regarding our certifications is shown in the table below:

Certification	Certification Type	Description
ISO 9001:2015	Generic	ISO certification for manufacturing and supply of float, clear, reflective and value-added glass and mirrors; valid until April 25, 2024.
IS 14900:2018	Industry specific	IS certification for transparent float glass.

Further, our competitiveness is dependent on our ability to develop new products and more efficient manufacturing capabilities. We place significant emphasis on research and development, in particular, to improve the quality of our products and expand our new product offerings, which we believe are factors crucial for our future growth and prospects. We have the ability to manufacture most of our products from the concept and design stage until the final delivery thereby covering the entire manufacturing value chain.

Inventory Management

We have an inventory management policy which provides various parameters for maintaining stock of raw materials. Further, physical stocking is done at defined intervals in accordance with our policy and our existing stock is reviewed at regular intervals for quality purposes. Our finished products are stored on-site at our manufacturing facilities which is operated through a system of bar coding which contains the quality, quantity, number of sheets, location, colour, size, thickness and date of manufacturing. Our finished products are packed through fully automated stackers as well as manually depending upon the size of the product. The raw materials are also stored at our warehouses on-site. We also make use of various other software to manage our inventory management.

Logistics

We depend on various forms of transportation to either receive raw materials for our manufacturing purposes or to deliver the finished products to our customers, including for certain export sales. For these purposes, we rely on third-party transportation and logistics providers. We typically enter into non-exclusive agreements with such transportation providers for the delivery of our products.

The table below sets forth our freight and forwarding charges on sales as a percentage of our revenue from operations in the periods indicated:

Particulars	Fiscal						Six months ended September 30, 2023	
	2021		2022		2023		Amount (₹ million)	Percentage of Revenue from Operations (%)
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)		
Freight and Forwarding Charges	823.40	9.66%	1,118.42	7.86%	1,027.42	7.23%	728.11	8.73%

The table below sets forth the share in our total freight and forwarding charges of our top five transportation and logistics providers in the periods indicated:

Transportatio	Fiscal	Six months ended
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n and Logistics Suppliers	2021		2022		2023		September 30, 2023	
	Amount (₹ million)	Percentage of Total freight and forwarding charges (%)	Amount (₹ million)	Percentage of Total freight and forwarding charges (%)	Amount (₹ million)	Percentage of Total freight and forwarding charges (%)	Amount (₹ million)	Percentage of Total freight and forwarding charges (%)
Top 5	658.94	80.03%	852.73	76.24%	860.86	83.79%	588.35	80.80%

To ensure timely delivery of our products, we track the movements of the trucks delivering our products on real-time basis through the monitoring system installed at our manufacturing facilities.

Distribution Network and Business Associates

As of September 30, 2023, we had 2,029 business associates, including 737 distributors, 252 processors and 1,040 retailers, across 24 States and six Union Territories in India. In addition, as of September 30, 2023, we had 99 business associates in eight international markets. We have established long-term relationships with our business associates, and as of September 30, 2023, 738 of our business associates have been our customers for five years. In addition to our business associate network, from our Kala Amb, Himachal Pradesh processing facility, we also make certain direct project sales, sales to retailers and automobile glass sales for replacement markets. Further, in order to incentivize timely payments, we offer rebates to Business Associates paying their invoices within stipulated time frames. In addition, as a result of phase-I completion of our planned Belgaum, Karnataka facility during the first quarter of the current Fiscal, to leverage the increased capacity and boost our sales going forward, we focused our attention to further expand our business associate network in southern as well as western India. We believe that going forward we will continue to further increase our domestic sales to these markets. For further information, see “ – *Competitive Strengths – Extensive Pan-India Distribution Network with a Large Business Associate Base*” on page 229.

Our large and diversified set of business associates also reduces our reliance on and exposure to particular industries and business associate segment. In Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2023, our top 10 business associates, including distributors and processors, accounted for 12.09%, 11.64%, 13.29%, and 14.84%, respectively, of our revenue from operations in such periods.

In Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2023, sales to business associates in India amounted to ₹ 8,280.12 million, ₹ 13,492.61 million, ₹ 13,875.70 million, and ₹ 8,100.61 million, respectively, and accounted for 97.12%, 94.80%, 97.58%, and 97.11% of our total revenue from operations, respectively, while our export sales amounted ₹ 245.39 million, ₹ 740.72 million, ₹ 566.48 million, and ₹ 240.82 million, respectively, and accounted for 2.88%, 5.20%, 3.98%, and 2.89%, respectively, of our total revenue from operations for the respective periods.

The table below provides the geographical split of our distributors, processors and retailers in India as of September 30, 2023:

Regional Breakdown	Distributors	Processors	Retailers	Total
North ⁽¹⁾	303	120	499	922
East ⁽²⁾	121	15	151	287
West ⁽³⁾	172	70	311	553
South ⁽⁴⁾	141	47	79	267
Total	737	252	1,040	2,029

⁽¹⁾ North includes Jammu & Kashmir, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh and Ladakh.

⁽²⁾ East includes Bihar, Tripura, Mizoram, West Bengal, Assam, Meghalaya, Jharkhand and Orissa.

⁽³⁾ West includes Chhattisgarh, Madhya Pradesh, Gujarat, Daman and Diu, Dadar and Nagar Haveli, Maharashtra and Goa.

⁽⁴⁾ South includes Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana.

The table below shows a breakdown of our revenue from operations in India by regions in Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2023.

Region	Fiscal						Six months ended	
	2021		2022		2023		September 30, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations generated from India* (%)						
North ⁽¹⁾	4,476.41	54.06%	6,777.07	50.23%	7,260.39	52.32%	3,997.86	49.35%
East ⁽²⁾	1,610.21	19.45%	2,808.30	20.81%	2,591.00	18.67%	1,376.97	17.00%
West ⁽³⁾	1,254.01	15.14%	2,405.24	17.83%	2,370.98	17.09%	1,631.43	20.14%
South ⁽⁴⁾	939.49	11.35%	1,502.00	11.13%	1,653.33	11.92%	1,094.35	13.51%
Total revenue from operations generated from India	8,280.12	100.00%	13,492.61	100.00%	13,875.70	100.00%	8,100.61	100.00%

* Excludes revenue from operations from export sales

⁽¹⁾ North includes Jammu & Kashmir, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh and Ladakh.

⁽²⁾ East includes Bihar, Tripura, Mizoram, West Bengal, Assam, Meghalaya, Jharkhand and Orissa.

⁽³⁾ West includes Chhattisgarh, Madhya Pradesh, Gujarat, Daman and Diu, Dadar and Nagar Haveli, Maharashtra and Goa.

⁽⁴⁾ South includes Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana.

Exports

While our focus is on the domestic market to meet the demand requirements of our business associates, we also export our products to limited international markets with majority of them to Nepal and Sri Lanka. In the six months ended September 30, 2023, we exported our glass products to five countries. In Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2023, we derived ₹ 245.39 million, ₹ 740.72 million, ₹ 566.48 million, and ₹ 240.82 million from sales of our products with end customers in overseas markets, representing 2.88%, 5.20%, 3.98%, and 2.89%, of revenue from our operations, respectively.

Customer Service and Support

We consider customer satisfaction and feedback as a critical measure of our business success and use the valuable information to improve our processes and procedures. We have a dedicated customer relationship and sales and branding team. Our customer relationship team operates from our registered and corporate office while our customer inside sales team is based out of our manufacturing facilities located at Roorkee, Uttarakhand and Belgaum, Karnataka. Our customer relationship team is individually responsible for each specific zone, *i.e.*, North 1, North 2, East, West and South. We have management trainees that work closely on the field with the business associates to assist them in generating demand for our products and resolving their issues in real-time. Customer relationship team works with our business associates and their customers to generate demand for them and resolve any issues they may have and our customer inside sales team works to provide any information required in relation to the availability of the inventory, production planning and order status. Further, we have 13 employees in our branding team who are responsible for obtaining project-specific approvals and certifications.

Environment, Health and Safety

We are committed to ensure responsible and safe operations and help us enrich the communities we work and live in. We believe in caring for and nurturing the environment and the community. We work collectively and individually towards a sustainable and green environment.

Environment

Since glass is an environmentally friendly product due to its characteristic of getting recycled throughout its life cycle, our internal rejected and wasted glasses are recycled to reproduce glass. Further, we also buy broken glasses called “*culler*” from third parties to produce our glass products which help us to reduce the glass wastage and also reduce our fuel consumption to manufacture our products since broken glass utilizes less fuel compared to the manufacture of new glass. In order to minimize air pollution, our manufacturing facility has a tall chimney through which gases are discharged in compliance with environmental norms. We also have an effluent treatment plant, a

water recycling plant and sewage treatment plant at our manufacturing facility in Roorkee, Uttarakhand which helps in conserving water. In addition, for our operations at the Belgaum, Karnataka facility, we source a portion of our water requirement from KIADB while also involved in rainwater harvesting for its use. For our raw material supplies, we generally give preference to suppliers located in proximity to our manufacturing facility in order to minimize fuel usage for the transport of such raw materials.

Our ‘*Optimystic*’ series of value-added glass reduces air-conditioning load due to their energy-efficient nature. In order to ensure a green cover, we have planted a large number of trees in our manufacturing facilities at Roorkee, Uttarakhand and Belgaum, Karnataka. Further, our Company commissioned 6.89 MW of rooftop solar modules at our Roorkee, Uttarakhand facility that generates approximately an average of 6.25 million units annually. We have also entered into a letter of intent for a waste heat recovery boiler, steam turbine generator set for our manufacturing facility in Roorkee, Uttarakhand on system design and engineering, supply, transportation, erection and commissioning of equipment’s and components basis.

Our Company has also developed a loose glass sale infrastructure whereby glass is loaded directly in steel frames and transported to the location of our business associates instead of packaging them in plastic and wood. In addition, we have initiated steps to set up renewable sources of energy such as wind energy and solar energy at our manufacturing facilities facility that will help us generate electricity in a sustainable manner which we believe are expected to produce electricity at a rate that is substantially lesser than the grid prices.

Health and Safety

Our activities are subject to laws and government regulations, including in relation to safety, health, and environmental protection. These safety, health, and environmental protection laws and regulations impose controls on air and water release or discharge, noise levels, storage handling, the management, use, generation, treatment, processing, handling, storage, transport, or disposal of hazardous materials in relation to our manufacturing operations.

We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations. This is further driven by our ESG focused practices within our organisation.

We aim to ensure a safe and healthy environment and further provide for medical check-ups and safety measures in order to achieve zero accidents on a sustainable basis. We take initiatives to reduce the risk of accidents at our manufacturing facility including by providing training and safety manuals to our employees. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our facilities. To ensure workplace safety, we also provide personal protective equipment to our employees, which includes safety shoes and goggles. While there have been minor instances in the last three Fiscals of injuries to our employees at our manufacturing facility, no claims have been made against our Company. Also see, “*Risk Factors - Our operations are subject to various hazards and could expose us to the risk of liabilities, loss of revenue and increased expenses.*” on page 78.

Environmental requirements imposed by the regulatory authorities in India will continue to have an effect on our operations. We believe that we have materially complied, and will continue to comply, with all applicable environmental laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, environmental consents and licenses from the relevant government agencies that are necessary for us to carry on our business.

For information regarding applicable health, safety and environmental laws and regulations, see “*Key Regulations and Policies in India*” on page 255.

Information Technology

We have implemented a range of technological initiatives with the aim of improving the efficiency and monitor productivity throughout our operations and organization. As the majority of our manufacturing machinery is automated, we use compatible software systems to assist us in operating our manufacturing process efficiently.

We have implemented an enterprise business solution software to manage our business operations which includes processing of orders, purchase of raw materials, inventory management and accounting. We also use a software as a solution based application platform to track our sales related activities and an application from a third party for our human resource management and payroll. We also used various custom-made applications for weighing

scale, visitor management and warehouse management. In addition, we track the movements of the trucks delivering our products on real-time basis through an application provided by a third party.

We also have a device based plant tracking mechanism which tracks vehicle's movement within the manufacturing facilities and an automated system which calculates any penalty to be paid by the transport operator or us in certain situations.

Our information technology systems are well equipped to handle any disruptions resulting in loss of key information and our production and business process and we have implemented firewalls and installed anti-virus software to protect our systems against any unauthorized breach.

Intellectual Property

We have registered our brand name 'Gold Plus' together with the logo under various classes of the Trade Marks Act, 1999. In addition, we have also obtained the registration of various other trademarks, including 'Gold Plus Float Glass' together with the logo under classes 20, 35, 37 and 40 of the Trade Marks Act, 1999. For further information, see "*Government and Other Approvals – Intellectual Property Rights*" on page 441.

Insurance

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance.

We have comprehensive insurance to protect our company against various hazards, like equipment failure, work accidents, burglary, fire, earthquakes, flood and other force majeure events, explosions, including hazards that may cause loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our principal types of insurance coverage include motor vehicle insurance, marine export import open policy, boiler and business interruption policies, standard fire and special perils insurance, machinery insurance, directors and officers' liability insurance, and burglary insurance. Further, we also hold employees' mediclaim which covers employees working for our Company.

Also see, "*Risk Factors – An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*" on page 69.

Awards and Accreditations

We have been recognised with several awards which include a certificate of appreciation awarded by the Government of Uttarakhand at the Uttarakhand Industrial Summit 2019. In addition, we were accorded the status of *One Star Export House* by the Directorate General of Finance and Trade, Ministry of Commerce and Industry, Government of India for five years from September 2016 until September 2021. For further information, see "*History and Certain Corporate Matters – Awards and Accreditations*" on page 263. We were the first float glass manufacturer in the Indian float glass industry to receive BIS certification, in August 2017. (*Source: CRISIL Report*) We have also received ISO 9001:2015 certification for manufacturing and supply of float, clear, reflective and value-added glass and mirrors.

Competition

The Indian float glass manufacturing industry is a highly consolidated industry with only five organized players and no unorganized player. (*Source: CRISIL Report*) The float glass industry is characterised by high entry barriers because of its capital-intensive nature, long gestation period, need to cater to the entire range of products and a large distribution network which is required to be set up before the commencement of operations which may not be possible for new entrants in the market. (*Source: CRISIL Report*) We are among the only two manufacturers in India with fungible production lines capable of manufacturing a comprehensive range of clear and value-added glass from a single manufacturing facility. (*Source: CRISIL Report*) which provides us with certain competitive advantages.

Other than our Company, certain other glass manufacturers have also announced capacity expansions to bridge the huge demand-supply gap of float and solar glass and such capacity expansion suggest that players are expanding in regions where they have relatively weaker presence. We believe that our proposed capacity expansion plans in Belgaum, Karnataka, will further increase our competitiveness and increase our market share. Some of our competitors may have higher financial resources than us which might limit our ability to effectively respond to competition from such companies.

Human Resources

As of September 30, 2023, we had 2,059 permanent employees. The following table provides information about our permanent employees, as of September 30, 2023:

Department	Number of Employees
Management	6
Operation	1,383
Sales and Marketing	202
Maintenance and Quality Control	240
Finance and Accounts	29
Procurement and Store	47
Human Resources, Legal and Administrative	128
Information Technology	24
TOTAL	2,059

In addition, as of September 30, 2023, we had 546 contract labourers.

Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner. We conduct training workshops for our employees to develop a variety of skill sets and organize modules at regular intervals to promote teamwork and the personal growth of employees. We train all our employees in our manufacturing operations, including machine utilization, operations flow, quality management and work safety.

Our human resource department continuously focuses on employee engagement and motivation, which further helps in achieving the strategic objectives of the organization. Our human resource practices are aimed at recruiting individuals with good potential ensuring their continuous development and addressing their grievances, if any, in a timely manner.

For Fiscal 2021, 2022 and 2023 and six months ended September 30, 2023, our employee benefits expense were ₹ 386.19 million, ₹ 509.73 million, ₹ 579.72 million and ₹ 351.94 million, representing 4.53%, 3.58%, 4.08% and 4.22%, respectively of our revenue from operations.

The table below provides the attrition rate for our employees for Fiscal 2021, 2022 and 2023, and the six months ended September 30, 2023:

Particulars	As of March 31, 2021/ Fiscal 2021	As of March 31, 2022/ Fiscal 2022	As of March 31, 2023/ Fiscal 2023	As of September 30, 2023/ Six months ended September 30, 2023
Total number of employees	1,418	1,368	1,976	2304
Employees Resigned	293	115	311	245
Attrition rate (%) ⁽¹⁾	20.66%	8.41%	15.74%	10.63%

Note:

(1) Attrition rate has been calculated as the number of employees who have resigned during the period, divided by the number of employees existing as of the beginning of the period and the numbers of employees who have joined during the period.

Our employees are not unionised into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the last three years and in the six months ended September 30, 2023. For further information, see "Risk Factors – Our business may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages across various states, and if we are unable to engage new employees at commercially attractive terms." on page 70.

Social Initiatives

We have constituted a Corporate and Social Responsibility Committee of our Board and have adopted and implemented a CSR policy, under which we carry out various CSR activities. Our CSR activities are focused towards promoting education, including special education and employment enhancing vocation skills, eradicating hunger, poverty and malnutrition, animal welfare and "beti bachao abhiyan", promoting gender equality and empowering women. In Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2023, the total amount spent on corporate social responsibility was ₹ 2.60 million, ₹ 11.52 million, ₹ 8.12 million, and ₹ 16.00 million, respectively. We also operate the ADSF Gold Plus Ram Devi Skill Development Centre located at

Roorkee, Uttarakhand which provides training and to make skill development aspirational for youth. Our centre fosters a culture of learning for youth and improves the skilling ecosystem, eventually linking them to employment or entrepreneurial careers.

Properties

The brief details of our owned and leased immovable properties are set out below:

S No.	Location	Use	Area (in Square Meters/Acres/Square Ft)	Nature of Right / Title	Lease Period
1.	Roorkee, Uttarakhand	Manufacturing Facility	97.40 acres	63.55 acres owned and 33.85 acres leased	90 years which includes two additional automatic renewal of 30 years period at the option of our Company
2.	Kala Amb, Himachal Pradesh	Processing Facility	19,448.01 square meters	Owned	-
3.	Belagavi district, Karnataka	Proposed Manufacturing Facility	194.55 acres	Leased	99 years from December 9, 2021
4.	Sonipat, Haryana	Freehold Land	10,275.65 square meters	Owned	-
5.	New Delhi	Office space (i.e., for our Registered Office)	6,800 square ft	Leased	Nine years with effect from August 11, 2016
6.	New Delhi	Guest house	133.20 square meters	Leased*	11 months with effect from October 18, 2023

* Leased from Aashish Tyagi, one of our Promoters. This is a related party transaction conducted on arm's length basis.

In addition, the land on which our manufacturing facilities are located have adequate vacant land allowing us to further expand our capacity to meet the expected increase in demand. We have already established the necessary infrastructure, including offices, administrative buildings and supply chain linkage and we believe that any further expansion will entail reduced costs.

KEY REGULATIONS AND POLICIES IN INDIA

Given below is a summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. This description may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see “*Government and Other Approvals*” beginning on page 437.

Key regulations applicable to our Company

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act provides for the establishment of the Bureau of Indian Standards (“**BIS**”) as a national standards body of India for the development of activities of standardisation, conformity assessment and quality certification of goods, articles, processes, systems, services and matters connected thereto. The BIS Act provides for the functions of the BIS which includes, among others, (a) to publish, establish, promote and review prescribed Indian standards in relation to any goods, article, process, system or service; (b) to adopt as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) to carry out functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; (d) undertake, support and promote research necessary for formulation of Indian standards; and (e) to recognise and accredit any institution in India or outside which is engaged in standardisation. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. The license holders under BIS holders shall, at all times, remain responsible for conformance of goods, articles, processes, systems or services carrying the standard mark. The BIS Act also provides the penalties, which include imprisonment and/or fine in case there is a contravention of the provisions of the BIS Act.

The Legal Metrology Act, 2009 (“Legal Metrology Act”)

The Legal Metrology Act replaces the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number, and matters connected therewith or incidental thereto. The key features of the Legal Metrology Act are (a) appointment of Government approved test centres for verification of weights and measures; (b) permitting the establishments to nominate a person who will be held responsible for breach of provisions of the Legal Metrology Act; (c) stringent punishment, such as power of inspection, seizure and forfeiture; and (d) prohibits manufacture, repair or sale of weight or measure without license.

The Explosives Act, 1884 (the “Explosives Act”) and the Explosives Rules, 2008 (the “Explosive Rules”)

The Explosives Act regulates the manufacture, possession, use, sale, transport, import and export of explosives and empowers the Central Government to make rules for the regulation and prohibition of these activities in relation to explosives or any specified class of explosives which is of dangerous character considering public safety. Persons involved in these activities are required to obtain a license from the appropriate authority in terms of the provisions of the Explosives Act. In furtherance to the purpose of this Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport, handling, use and possession for sale or use of explosives.

The Indian Boilers Act, 1923 (“Boilers Act”) and the Indian Boiler Regulations, 1950 (“Boilers Regulations”)

The Boilers Act provides for inter alia the safety of life and property of persons from the danger of explosions of steam boilers and regulates the possession of steam boilers. It sets out the requirements for achieving uniformity in registration and inspection during operation and maintenance of boilers in India and provides for penalties for

illegal use of boilers. The Boilers Regulations provide for inter alia, standard requirements with respect to material, construction, safety and testing of boilers.

The Boilers Act was amended by the Indian Boilers (Amendment) Act, 2007. Pursuant to the Amendment Act of 2007 (“2007 Amendment Act”), the Government shall appoint Technical Advisors and also prescribe the terms and conditions of their service. The 2007 Amendment Act also lays down the process of issuance of a welders certificate by the competent authority and also contains provisions for engaging an inspecting authority for the purposes of inspection and certification of boilers and boiler components during manufacture.

Furthermore, the Boilers Regulations were made applicable to all Indian territory, except the Union Territory of Jammu & Kashmir through the Indian Boiler (Amendment) Regulations, 2020.

Consumer Protection Act, 2019

The Consumer Protection Act reinforces the interest and rights of consumers by laying down a mechanism for speedy grievance redressal. Any person to whom goods were delivered/intended to be delivered or services were rendered/ intended to be rendered, or a recognized consumer association, or numerous consumers having the same interest, or the Central/State Government may lodge a complaint before the district forum or any other appropriate forum under the Consumer Protection Act, inter alia, where:

- (i) an unfair trade practice or a restrictive trade practice has been adopted by a service provider;
- (ii) the goods bought by him or agreed to be bought by him suffer from one or more defects;
- (iii) a trader or a service provider, as the case may be, has charged for the goods or for the services mentioned in the complaint;
- (iv) the services availed or agreed to be availed suffer from any deficiency in any material aspect; and
- (v) the provision of services which are hazardous or likely to be hazardous to life and safety of the public when used are offered by the service provider which such person could have known with due diligence to be injurious to life and safety; and
- (vi) claim for product liability action lies against the product manufacturer, product seller or product service provider, as the case may be.

The Consumer Protection Act, 2019 has been published in the e-gazette and will repeal the existing Consumer Protection Act, 1986 on such date as the Central Government may by notification appoint. The Consumer Protection Act, 2019 will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The Consumer Protection Act, 2019 will bring e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites. The Consumer Protection Act, 2019 will also provide for mediation cells for early settlement of the disputes between the parties.

The Mines and Minerals (Development and Regulation) Act, 1957 (“Mines Act”)

The Mines Act provides for regulation of mines and development of minerals. It lays down the process for acquiring a mining or prospecting license in India. It also provides for maximum area for which a prospecting license or mining lease may be granted. The state governments have been given power to make rules for prevention of illegal mining, transportation and storage of minerals and for the purposes connected therewith.

Duty Drawback Scheme, 2020

The duty drawback scheme is an option available to exporters. Under this scheme, an exporter of goods is entitled to a refund of the excise duty and integrated goods and services tax paid by him on the inputs used in the products exported by him. It neutralizes the duty impact on the goods exported by giving a relief on customs and central excise duties suffered on the inputs used in the manufacture of export product. The Customs and Central Excise Duties Drawback Rules, 2017, as amended have also been framed outlining the procedure to be followed for the purpose of grant of duty drawback (for both kinds of duties suffered) by the customs authorities processing export documentation. Under duty drawback scheme, an exporter can opt for either all industry rate of duty drawback scheme or brand rate of duty drawback scheme. The all industry rate of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties

suffered on the inputs used in their manufacture.

Environmental laws and regulations

Environment Protection Act, 1986 (“Environment Act”)

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. Contravention or failure to comply with the provisions of the Environment Act may attract penalties in the form of imprisonment or fine.

The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe:

- (i) the standards of quality of air, water or soil for various areas;
- (ii) the maximum allowable limits of concentration of various environmental pollutants, including noise, for different areas;
- (iii) the procedures and safeguards for the handling of hazardous substances;
- (iv) the prohibition and restrictions on the handling of hazardous substances in different areas;
- (v) the prohibition and restriction on the location of industries and the carrying on process and operations in different areas; and
- (vi) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Environment (Protection) Rules, 1986 (“Environment Rules”)

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or both or authorization under the Hazardous Wastes (Management and Handling) Rules, 1989 shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB established at both central and state levels prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed and operated. The control equipment shall be installed, altered or replaced in accordance with the license conditions issued by PCB. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. Any contravention of or failure to comply with the provisions of the Air Act may attract penalties in form of imprisonment or fine.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the

industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, requires that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes is required to obtain an authorization from State PCB. It places an obligation on the occupier to prevent, minimize, reuse, recycle, recover, generate, handle, collect, receive, treat, transport, store, pre-process, utilize including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

Environment Impact Assessment Notification 2020 ("EIA 2020")

The Ministry of Environment, Forest and Climate Change has issued Draft Environment Impact Assessment Notification 2020 ("EIA 2020") which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The EIA 2020 *inter alia* contemplates two kinds of approvals, being (i) prior environment clearance with the approval of expert committees and (ii) environmental permission or provision without the approval of expert committees. Certain projects including clay and sand extraction, digging of well or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals.

Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act regulates the import, transport, production, refining, storage, blending of petroleum and other inflammable substances. Further, it empowers the Government to prescribe standards for pipelines, testing apparatus and storage receptacles for petroleum, and to inspect, make entry, search and certify grades of petroleum involved in a particular establishment.

The Petroleum Rules require every person importing, transferring, or storing petroleum of particular grades to do so only in accordance with a licence granted under the Petroleum Rules. Every person desiring to obtain a licence to import and store petroleum is required to submit to the licensing authority an application for registration in the prescribed format within the specified time limit. On application for renewal, a license may be renewed provided that a licence which has been granted by the Chief Controller may be renewed without alteration, by a Controller duly authorized by the Chief Controller.

The Static and Mobile Pressure Vessels (Unfired) Rules, 2016 (the "SMPV Rules")

The SMPV Rules had been introduced for the purpose of regulating the manufacture, filling, delivery, import and repair to pressure vessels. Under the SMPV Rules, any person who desires to store or transport compressed gas needs to obtain a license for storage and transportation of such gas. The SMPV Rules further prescribe conditions under which the licenses can be granted, amended, renewed, suspended or cancelled.

UERC (The Electricity Supply Code, Release of New Connections and Related Matters) Regulations, 2020

UERC (The Electricity Supply Code, Release of New Connections and Related Matters) Regulations, 2020 consolidate UERC (The Electricity Supply Code) Regulations, 2007, UERC (Release of new LT Connections, Enhancement and Reduction of Loads) Regulations, 2013, UERC (Release of new HT & EHT Connections, Enhancement, Reduction of Loads) Regulations, 2008 and amendments issued from time to time. With consolidation of the Regulations, the charges of LT connections have been revised along with work charges of HT/EHT connections. For the loads applied for construction purposes, the option of converting the temporary connection to permanent connection post completion of construction has also been incorporated for load up to 75 kilowatts.

Uttarakhand Enterprise Single Window Facilitation and Clearance Act, 2012

Uttarakhand Enterprise Single Window Facilitation and Clearance Act, 2012 has been passed to provide necessary time bound license, permissions, and sanctions to the establishment of industry in the State of Uttarakhand. The Government may constitute a State Empowered Committee at the State level and District Empowered Committee for each District of the State. The Committee shall be the final authority in granting approvals for the projects

placed before it.

Laws relating to intellectual property

Trade Marks Act, 1999 (“Trademark Act”)

In India, trademarks enjoy protection under both statutory and common law. Indian trademark law permits registration of trademarks for goods and services. The Trademark Act statutorily protects trademarks and prevents use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trademark registration can be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Applications for a trademark registration can be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. The mark lapses in ten years unless renewed. The Trademark (Amendment) Act, 2010 brings the Madrid Protocol into force in India and allows applicants to make a single international application for trademark registration across numerous countries. It allows Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in India as well as other countries. The amendment also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and aims to align the Indian law with international practice.

Patents Act, 1970 (“Patents Act”)

The Patents Act governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act stipulates that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India, except under the authority of a written permit. The term of a patent granted under the Patents Act is 20 years from the date of filing of the application for the patent.

Designs Act, 2000 (“Designs Act”)

Industrial designs have been accorded protection under the Designs Act. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or colour or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trademarks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

Regulations regarding foreign investment

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) read with the applicable FEMA rules. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made.

Regulations regarding foreign trade

Foreign Trade (Development and Regulation) Act, 1992 (“FTDR”)

Imports and exports are governed by the Foreign Trade (Development and Regulation) Act, 1992, as amended (the “FTDR”) and the Export and Import Policy (the “EXIM Policy”) formulated by the Central Government from time to time. The FTDR provides the balancing of all the budgetary targets in terms of imports and exports.

The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets. The FTDR provides for an Importer Exporter Code (“**IEC**”) to be granted to those persons licensed to carry out imports and exports, which may be suspended or cancelled in case of violation of the provisions of FTDR or the EXIM Policy or has committed any other economic offence under any other law. The licence may also, be suspended or cancelled if the Director General has reason to believe that any person has made an export or import in a manner gravely prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of the country.

Labour legislations

The Factories Act, 1948 (“Factories Act”)

The Factories Act seeks to regulate labour employed in factories and fixes the responsibility of occupier, so far as reasonably practicable to ensure the safety, health and welfare of workers while they are at work. It applies to industries in which ten or more workers are employed or were working on any day of the preceding 12 months and in any part of a factory where manufacturing process is being carried on with the aid of power, or 20 or more workers are employed or were working on any day of the preceding 12 months in the manufacturing process being carried out without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment, registration and licensing of factories. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers’ health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, wages during leave period, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Other Labour Laws

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of the business activities:

1. Contract Labour (Regulation and Abolition) Act, 1970;
2. Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
3. Employees’ State Insurance Act, 1948;
4. Payment of Bonus Act, 1965;
5. Payment of Gratuity Act, 1972;
6. Payment of Wages Act, 1936;
7. Minimum Wages Act, 1948;
8. Maternity Benefit Act, 1961;

9. Industrial Disputes Act, 1947;
10. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
11. The Industries (Development and Regulation) Act, 1951;
12. Employees' Compensation Act, 1923;
13. The Industrial Employment Standing Orders Act, 1946;
14. The Child Labour (Prohibition and Regulation) Act, 1986;
15. The Equal Remuneration Act, 1976; and
16. Apprentices Act, 1961 read with Apprenticeship Rules, 1992.

The Occupational Safety, Health and Working Conditions Code, 2020; the Code on Social Security, 2020; the Code on Wages, 2019; the Industrial Relations Code, 2020 (enacted by the Parliament of India and assented to by the President of India) will be applicable to our Company as and when they come into force, on such date as may be notified in the official gazette by the Central Government.

Laws Relating to Taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

1. Income-tax, Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
2. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
3. The Integrated Goods and Services Tax Act, 2017 and rules thereof;
4. Customs and Central Excise Duties Drawback Rules, 2017;
5. Professional tax-related state-wise legislations;
6. Customs Act, 1962;
7. Customs Tariff Act, 1975; and
8. Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

Other Legislations applicable to our Company

1. The Companies Act, 2013;
2. The Indian Contract Act, 1872;
3. The Specific Relief Act, 1963;
4. The Transfer of Property Act, 1882;
5. The Competition Act, 2002;
6. The Information Technology Act, 2000; and
7. The Registration Act, 1908.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as Gold Plus Glass Industry Limited at New Delhi as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 15, 2005, issued by the RoC. Our Company was authorized to commence business under the Companies Act, 1956 pursuant to a certificate for commencement of business issued by the RoC on February 14, 2006.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change of registered office	Details of change in the registered office	Reasons for change in the registered office
August 29, 2016	G-192, Prashant Vihar, New Delhi – 110 085 to 4 th Floor, Kings Mall, Sector – 10, Rohini, New Delhi – 110 085, India	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To carry on the business of manufacturing flat glass by the float process, fabricating float products, producing, manufacturing, testing, processing, fabricating, purchasing, selling, distributing, importing, exporting & generally dealing in all types & kinds of flat glasses, float glass products & any other variety of glasses & glass product.*
2. *To carry on the business as manufacturers, producers, processors, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants of float glass, sheet glass, plate glass, reflective glass, tinted glass, cast glass, patterned glass, toughened glass, heat strengthened glass, wired glass, figured glass, laminated safety glass, bulletproof glass, safety glass, flat looking glass, bent looking glass, insulating glass, window decorative glass, mirror glass, glassware and other type or types of glass required in or used for industrial, building, domestic, household, furniture, electrical fitting, solar & energy saving devices & equipment's, transport & automotive vehicles or other purposes.*
3. *To undertake construction of float glass or other glass plants, projects of all and every description including planning, designing, installation, supervision, commissioning and operation thereof and to or render all or any work in connection therewith and to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories, quarries, mines and workshops."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on by us.

Amendments to our Memorandum of Association in the last 10 years

The amendments to our Memorandum of Association in the last 10 years are set out below.

Date of Shareholders' resolution	Details of the amendments
September 8, 2015	Clause V of the MoA was amended to reflect the increase in the authorized share capital of the Company from ₹780,000,000 divided into 78,000,000 Equity Shares of face value of ₹10 each to ₹1,900,000,000 divided into 82,000,000 Equity Shares of face value of ₹10 each and 108,000,000 9.25% cumulative redeemable preference shares of face value of ₹10 each
July 23, 2018	Clause V of the MoA was amended to reflect the re-classification of the authorized share capital of the Company from ₹ 1,900,000,000 divided into 82,000,000 Equity Shares of face value of ₹10 each and 108,000,000 9.25% cumulative redeemable preference shares of face value of ₹ 10 each to ₹1,900,000,000 divided into 82,000,000 Equity Shares of face value of ₹10 each, 54,000,000 9.25% cumulative redeemable preference shares of face value of ₹10 each, and 54,000,000 0.001% compulsorily convertible preference shares of face value ₹10 each
February 28, 2022	Clause V of the MoA was amended to reflect the re-classification of the authorized share capital of the Company from ₹ 1,900,000,000 divided into 82,000,000 Equity Shares of face value of ₹10 each, 54,000,000 9.25% cumulative redeemable preference shares of face value of ₹ 10 each, and 54,000,000 0.001% compulsorily convertible preference shares of face value ₹ 10 each to ₹ 1,900,000,000 divided into 172,000,000 Equity Shares of ₹ 10 each and 18,000,000

Date of Shareholders' resolution	Details of the amendments
	0.001% compulsorily convertible preference shares of ₹ 10 each
	Clause III B, i.e., "Objects Incidental or Ancillary to the attainment of Main Objects" containing sub-clauses 1 to 13 was deleted and replaced by a new Clause III B, i.e., "Matters which are necessary for furtherance of the Objects specified in Clause III (A)" containing sub-clause 1 to 43.

Major events in the history of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Particulars
2005	Incorporation of our Company
2007	Commencement of float glass manufacturing plant with capacity of 460 tonne per day
2010	Launched mirror glass & clear reflective glass
2011	Launched frosted glass series
2017	Company was granted All India First License with BIS Certification Marks License
2018	Commenced second float glass line of 700 tonne per day capacity PIOF 1 invested an amount of ₹ 4,000 million into our Company
2019	Line one refurbished and capacity increased to 550 metric tonnes per day
2021	Land acquired on a leasehold basis by our Subsidiary for expansion of our manufacturing facilities in Karnataka
2021	Construction work started by our Subsidiary for two float glass having capacity of 800 TPD each and one solar glass plant having capacity of 300 TBD in Karnataka
2021	Construction work started by our Subsidiary for silver mirror line project in Roorkee, Uttarakhand
2022	KSSF invested an amount of ₹ 3,000 million and PIOF 2 invested an amount of ₹ 1,000 million into our Company
2022	Our Subsidiary started the manufacturing of silver mirror in the value-added glass product mix at our Roorkee manufacturing facility
2023	Commissioning of one production line, with an annual installed capacity of 292,000 TPA (equivalent to 800 TPD) capable of producing both clear glass and value-added glass at the manufacturing facility in Belgaum, Karnataka
2023	Trial production of solar glass line of capacity of 300 metric tonnes per day at the manufacturing facility in Belgaum, Karnataka.

Awards and Accreditations

Calendar Year	Particulars
2017	Dehradun Branch Office of the Bureau of Indian Standards (Central Marks Department 2) granted an All India First License with BIS Certification Marks License CM/L-8300122099 for our Company product, 'transparent float glass', as per IS 14900:2018
2019	Certificate of Appreciation awarded by the Government of Uttarakhand at Uttarakhand Industrial Summit 2019 Bureau of Indian Standards granted a license to our Company under the Bureau of India Standards Act, 2016 to use 'Standard Mark IS 2553 CM/L-9600036814' for 'safety glass for road transport of variety laminated safety glass for wind screen'

Corporate Profile of our Company

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, launch of key products, entry into new geographies or exit from existing markets, customers, technology, and managerial competence, see "Our Business", "Our Management", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" beginning on pages 221, 271, 390 and 45, respectively.

Time and cost overruns

Except as disclosed below, there have been no time and cost over-runs in respect of setting up of our projects, except in ordinary course of business:

We faced time overrun during commissioning of line 2 at our manufacturing facility in Roorkee and paid ₹ 72.13 million as warehouse charges to the suppliers of equipment. There were no cost overrun during the commissioning of production line 2.

Further, our Company has faced time overrun owing to delays in the visa of Chinese engineers and cost overrun of ₹ 207.96 million during phase-I completion of the planned expansion of the Belgaum, Karnataka facility on account of factors such as currency fluctuation and pre-operative expenses. While the expected date of commencement of operations of production line 3 was the last quarter of Fiscal 2023, however, due to a delay in the visa required for technicians from China, it commenced production in the first quarter of Fiscal 2024. In addition, we also faced time overruns and cost increase during phase-II completion of the Belgaum, Karnataka facility. While the expected date of commencement of the solar glass line was during the second quarter of Fiscal 2023, however, we commenced trial production in December 2023 with the expected commercial production to begin in February 2024.

As of the date of this Draft Red Herring Prospectus, we are in the process of ascertaining the final cost incurred on the solar glass line including the increased cost, since the commercial operations are yet to commence. While the total estimated project cost for setting up the manufacturing facility at Belgaum, Karnataka is ₹ 23,859.40 million, however, owing to time and cost increase, we expect the total cost of the project to increase approximately by 10% on account of adverse foreign exchange fluctuation on imported machinery, increase in scope of the project on account of various factors which amongst others include addition of administrative and guest house /residential building and installation of hydrogen and nitrogen plants, solar glass tempering system (part of the solar glass line used to toughen the solar glass) within the Belgaum, Karnataka facility. Also see “*Risk Factors – Our ongoing capacity expansion plans for the facility at Belgaum, Karnataka are subject to the risk of unanticipated delays in implementation and cost overruns*” on page 47.

For the status of construction and detailed project cost of our Subsidiary’s proposed manufacturing facility in Belgaum, Karantaka, as of September 30, 2023 and the amount utilized by our Subsidiary as of September 30, 2023, see “*Our Business – Manufacturing Facilities - Ongoing Capacity Expansion Plans at the Belgaum, Karnataka Manufacturing Facility*” on page 47.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

Except as disclosed below, there have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks. For details, see “*Risk Factors – Our Company had in the past entered into corporate debt restructuring with certain lenders.*” and “*Risk Factors - We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security, and suspension of further drawdowns, which may adversely affect our business operations and financial performance.*” on pages 73 and 72, respectively.

Year	Particulars
2012	Corporate debt restructuring of loan facilities availed from the consortium of Indian Bank, Bank of Baroda, Indian Overseas Bank, Dena Bank, UCO Bank, and Axis Bank Limited, the outstanding amount of such facilities aggregating to ₹4,027.80 million as on May 31, 2011, in terms of the master restructuring agreement dated March 30, 2012 (“MRA”) and second supplementary agreement dated September 18, 2015 to the MRA, on account of certain external and internal strains faced by our Company in the operation of its manufacturing and processing units
2018	Default in June 2018 towards payment of an instalment of ₹ 189.89 million for the quarterly instalment of the term loan availed from Indian Bank, UCO Bank, Indian Overseas Bank, Bank of Baroda and Dena Bank in terms of the MRA

Significant financial or strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” and “*- Major events in the history of our Company*” on pages 221 and 263, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Except as disclosed below, we have not acquired any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in last 10 years.

1) Acquisition of shares in Amplus Poorva Private Limited (“Amplus Poorva”)

Pursuant to the shareholders’ agreement dated June 22, 2020 entered into by and among our Company, Amplus Poorva, and Amplus Energy Solution Pte Limited, our Company subscribed to 1,192,521 equity shares of face value ₹ 10 each of Amplus Poorva, aggregating to 30.00% of the share capital of Amplus Poorva, for an aggregate consideration of ₹16.15 million.

2) Acquisition of shares in Gold Plus Float Glass Private Limited

Pursuant to the share purchase agreement dated June 17, 2021 entered into by and among our Company, Gold Plus Float Glass Private Limited, Jimmy Tyagi, and Aashish Tyagi, our Company purchased 10,000 equity shares of face value ₹ 10 each of Gold Plus Float Glass Private Limited, from Jimmy Tyagi and Aashish Tyagi, for an aggregate consideration of ₹ 0.1 million.

3) Acquisition of shares by our Subsidiary in Clean Max Mirage Private Limited

Pursuant to the share purchase agreement dated August 28, 2023 entered into by and among our Subsidiary, Clean Max Enviro Energy Solutions Private Limited (“**Clean Max Enviro**”) and Clean Max Mirage Private Limited (“**Clean Max Mirage**”), our Subsidiary purchased 4,900 equity shares of face value of ₹ 10 each of Clean Max Mirage from Clean Max Enviro, for an aggregate consideration of approximately ₹ 0.05 million. Further, to govern its relationship as a shareholder of Clean Max Mirage, our Subsidiary has entered into the shareholders’ agreement dated September 1, 2023 with Clean Max Enviro and Clean Max Mirage Private Limited.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiary, Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary and two Associates.

Direct subsidiary

Gold Plus Float Glass Private Limited (“Gold Plus Float”)

Corporate Information

Gold Plus Float was incorporated on January 18, 2021 as a private company limited under the Companies Act, 2013. The CIN of Gold Plus Float is U26999DL2021PTC375821. The registered office of Gold Plus Float is located at 4th Floor, Kings Mall, Sector 10, Rohini, New Delhi 110 085, India.

Gold Plus Float is authorized to undertake the business of manufacturing, selling, trading, importing, exporting, providing consultation and installation of all kinds of glasses and glasswares and related items.

Capital Structure

The authorized share capital of Gold Plus Float is ₹ 2,301,000,000 divided into 230,100,000 equity shares of face value of ₹10 each. Its issued, subscribed, and paid-up equity share capital is ₹2,196,471,460 divided into 219,647,146 equity shares of face value of ₹ 10 each. 110,288,695 equity shares of the Subsidiary held by our Company are pledged in favour of SBICAP Trustee Company Limited.

Shareholding pattern

Equity shareholding of Gold Plus Float[#]

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total shareholding (%)
Our Company	219,647,140	99.99

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total shareholding (%)
Jimmy Tyagi*	1	Negligible
Parveen Tyagi*	1	Negligible
Aashish Tyagi*	1	Negligible
Subhash Tyagi*	1	Negligible
Suresh Tyagi*	1	Negligible
Neha Tyagi*	1	Negligible
Total	219,647,146	100.00

*Share held on behalf of our Company as its nominee.

#The Subsidiary, by way of the resolution passed by its' board of directors on February 9, 2024 has offered for subscription 4,957,367 equity shares of face value of ₹ 10 each at a premium of ₹ 90.86 each, aggregating to ₹ 500.00 million on rights basis to the existing equity shareholders in proportion to their existing shareholding.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary that have not been accounted for or consolidated by our Company in the Restated Financial Information.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

As on the date of this Draft Red Herring Prospectus, except for the Profit Sharing Arrangement between our Promoters and PEOF 1 in terms of the Shareholders' Agreement, there are no agreements entered into by Key Managerial Personnel, Senior Management, Directors or our Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company. For further details, see “– Shareholders' agreement and other agreements” on page 266.

Shareholders' agreements and other agreements

Except as set out below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoters, and the Shareholders, or agreements of like nature or agreements comprising clauses/ covenants which are material to the Company. Further, there are no other clauses/ covenants which are adverse or prejudicial to the interest of the minority/ public shareholders of the Company.

Securities Subscription Agreement dated July 27, 2018 entered into by and among our Company, PEOF 1, Subhash Tyagi, Suresh Tyagi, Jimmy Tyagi, Suresh Tyagi HUF, and Subhash Tyagi HUF (“SSA”)

On July 27, 2018, our Company entered into the SSA with PEOF 1, Subhash Tyagi, Suresh Tyagi, Jimmy Tyagi, Suresh Tyagi HUF, and Subhash Tyagi HUF, for subscription by PEOF 1 of 17,747,484 0.001% series A compulsorily convertible preference shares of face value of ₹ 10 each (“CCPS”), and one Equity Share of face value of ₹ 10 for an aggregate consideration of ₹ 4,000.00 million. Each CCPS shall be converted into one Equity Share each, either after the expiry of the 19th year from the closing date of the SSA or on such date as determined by the investment banker appointed by our Company for the purposes of an initial public offering of the Company's Equity Shares, being the last date on which the allotted CCPS would be required to be converted as per applicable law (“**Ultimate Conversion Date**”), or at such conversion formula as mentioned in the Shareholders' Agreement. In addition, PEOF 1 also has the option, at its sole discretion, to voluntarily opt for the conversion of the CCPS prior to the Ultimate Conversion Date.

Debenture Subscription Agreement dated February 24, 2022 entered into by and among our Company, Individual Promoters, PEOF 2, and KSSF (the “DSA”)

On February 24, 2022, our Company, Individual Promoters, PEOF 2, and KSSF, entered into the DSA, for subscription by PEOF 2 and KSSF of up to 6,000,000 0.1% coupon series A compulsorily convertible debentures of face value of ₹ 1,000 each (“CCDs”), in two tranches, comprising tranche – 1 and tranche – 2, for an aggregate consideration of ₹ 6,000.00 million.

As on the date of this Draft Red Herring Prospectus, tranche – 1 comprising (i) 1,000,000 CCDs have been subscribed by PEOF 2 for an aggregate subscription amount of ₹ 1,000.00 million; (ii) 90,000 CCDs have been subscribed by PI Partners (as listed in Schedule 12 of the DSA) for an aggregate subscription amount of ₹ 90.00 million; and (iii) 3,000,000 CCDs aggregating to ₹ 3,000 million has been subscribed by KSSF. As per the terms

of the DSA, the coupon on the CCDs shall become due and payable by our Company to the holders on a yearly basis on April 5 and the Company shall have the right to make the payment of the same any time between March 1 to April 5 for the Financial Year ending on the March 31 falling within the aforesaid period. Further, the CCDs shall be mandatorily, compulsorily, and automatically, converted into Equity Shares upon the occurrence of certain events listed out in the DSA, *inter alia*, including upon earlier of filing of the updated draft red herring prospectus of our Company with the SEBI which incorporates observations from SEBI given on the draft red herring prospectus filed by the Company with the SEBI in respect of an initial public offering of the Equity Shares. The conversion will be based on a formula which, *inter alia*, involves the calculation of the equity stake held by the holders of the CCDs at the time of conversion and stipulates various parameters such as investment stake, entry equity valuation and exit valuation, as applicable as well as a base valuation which is the lowest valuation at which conversion of the CCDs into Equity Shares shall take place. For further details, see “*Capital Structure – Notes to the Capital Structure – Share capital history of our Company*” on page 113.

Restated Shareholders’ Agreement dated February 24, 2022 (the “Shareholders’ Agreement”) entered into by and among our Company, Individual Promoters, PIOF 1, PIOF 2 (PIOF 1 and PIOF 2 are collectively referred to as “PIOF”), KSSF (KSSF and PIOF are collectively referred to as the “Investors”) and Suresh Tyagi HUF, Subhash Tyagi HUF, and Parveen Tyagi (collectively, the “Other Shareholders”) read with letter dated March 3, 2022 from Parveen Tyagi to our Company, Individual Promoters, the Other Shareholders, Investors, and letter dated March 11, 2022 from our Company to the Investors with a copy marked to Jimmy Tyagi (on behalf of the Individual Promoters), Parveen Tyagi (on behalf of the Other Shareholders), and PIOF 1 and PIOF 2 (on behalf of the PI Partners) (the Company, Individual Promoters, Other Shareholders, PIOF, and KSSF shall be collectively referred to as the “Parties” and each of them individually as a “Party”, as the case may be)

On February 24, 2022, our Company entered into the Shareholders’ Agreement governing inter-se rights and obligations of the Investors, our Individual Promoters, and the Other Shareholders, in our Company. In terms of the Shareholders’ Agreement, the Investors have certain key rights including, amongst others (i) information rights; (ii) inspection and visitation rights; (iii) right to appoint nominee directors and observers on our Board and on the board of directors of our Subsidiary; (iv) affirmative vote matters in terms of Shareholders’ Agreement; (v) anti-dilution rights; (vi) pre-emptive right for issue of new securities; (vii) tag along rights; (viii) drag along rights; and (ix) indemnification of nominated directors on the Board. Additionally, in terms of the Shareholders’ Agreement, our Individual Promoters and PIOF 1 have also entered into a profit sharing arrangement which is subject to procuring approvals of the Board and Shareholders of the Company if required under applicable laws. In the event of a sale of the securities held by PIOF 1 and/or its affiliates (excluding the securities issued to PIOF 1 upon conversion of the PIOF CCDs) (“**Relevant PIOF held securities**”), either before or as part of an IPO or otherwise, in a single transaction or a series of transactions, during which sale(s), if PIOF 1 realizes an aggregate share sale consideration which is either (i) in excess of 2.5 times of multiple on invested capital (“**MOIC**”); or (ii) 25% of the Investment IRR (“**Profit Share IRR**”) on the PIOF Financial Investment, whichever is higher (such excess being the “**Excess Realized Return**”), then PIOF 1 agrees and undertakes to share with the Individual Promoters 50% of such Excess Realized Returns (after deducting any income tax incurred and stamp duty payable on the transfer of securities to Individual Promoters) by transferring to the Individual Promoters (or to their nominee) up to a maximum of 1,401,117 Equity Shares at nominal value or lowest price permitted under applicable law (or through such other structure or methodology more beneficial to the Individual Promoters and PIOF 1 as may be mutually agreed between them) (“**Profit Sharing Arrangement**”), provided that post such sharing, neither MOIC nor Profit Share IRR would drop below 2.5 times or 25%, respectively.

The Profit Sharing Arrangement shall be subject to, *inter alia*, the following conditions: (i) PIOF 1 shall be allowed to sell not less than 50% of the Relevant PIOF held securities, as part of the Offer (“**IPO Sale**”), unless otherwise suggested by the merchant bankers or an IPO Exit Event Investment Banker as appointed under the SHA; (ii) PIOF 1 is allowed to sell the balance up to 50% of the Relevant PIOF-held Securities (“**Residual Securities**”) during the period of 12 months following the consummation of the Offer (“**Post-IPO Sale**”); (iii) in the event of consummation of IPO Sale and Post-IPO Sale, the Realized Returns shall be the aggregate net realizations from the IPO Sale and Post IPO Sale; (iv) in the event of consummation of only the IPO Sale and not the Post IPO Sale, the Realized Returns shall be computed as the net aggregate realizations from the IPO Sale and deemed value of Residual Securities arrived at basis a volume weighted average price of the equity shares of the Company calculated during the period of fifth full calendar quarter from the calendar quarter in which the IPO was consummated. In the event the Company and PIOF I believe that the market conditions are not favourable, then the timeline for computing the volume weighted average price of the equity shares of the Company shall be mutually agreed by the Parties and extended to such calendar quarter where the MOIC or Profit Share IRR, whichever is higher, would apply.

Our Promoters and PEOF 1 may settle the Profit Sharing Arrangement, in full or in part, before listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, on attaining certain thresholds as defined in Shareholders Agreement. In the event, the whole or part of the payments in relation to the Profit Sharing Arrangement is settled after filing of the Red Herring Prospectus and prior to the filing of the Prospectus, the Stock Exchanges will be intimated of the transaction within 24 hours of its occurrence.

Further, the conversion ratio for the CCDs and CCPS into Equity Shares shall be determined in accordance with mechanism prescribed in the Shareholders' Agreement, subject to a base valuation of ₹ 28,000 million.

In terms of the Shareholders' Agreement, subject to approval of the Shareholders of our Company by way of a special resolution in the first general meeting convened after the listing of Equity Shares on the Stock Exchanges pursuant to the Offer, PEOF shall have the right to nominate and recommend one (1) non-executive Director to our Board for as long as PEOF continues to hold at least 4.5% of our Company's issued and paid-up share capital on a fully diluted basis and this right shall survive post listing, subject to the aforementioned shareholders' approval. Except as disclosed above, the Shareholders' Agreement and consequently all special rights available to the Shareholders of our Company including the Investors, shall stand terminated without any further act or deed required on the part of any Party, upon the receipt of listing and trading approvals from BSE and NSE (collectively, the "Stock Exchanges") for the listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer.

Waiver cum Amendment Agreement dated February 9, 2024 to the Shareholders' Agreement, entered into by and among our Company, Subhash Tyagi, Suresh Tyagi, Jimmy Tyagi, Aashish Tyagi ("Individual Promoters"), Parveen Tyagi, Suresh Tyagi HUF, Subhash Tyagi HUF, PEOF 1, PEOF 2, and KSSF ("Waiver cum Amendment Agreement")

In order to facilitate the Offer, the Parties entered into the Waiver cum Amendment Agreement to the Shareholders' Agreement on February 9, 2024, pursuant to which certain rights of the Investors and other Parties, including our Individual Promoters, in relation to the right to appoint an observer, information rights, transfer of securities, restricted transfers between the Parties and exit through third party sale, as stipulated in the Shareholders' Agreement, have either been waived or amended. In terms of the Waiver cum Amendment Agreement, both PEOF and KSSF, have agreed to waive, among others, their rights to depute an observer on our Board, inspection and visitation rights, and information rights, as stipulated in the Shareholders' Agreement, from the date of filing of the RHP until the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer. Further, the Waiver cum Amendment Agreement provides for the survival of the Profit Sharing Arrangement and seeking Shareholders' approval by way of a special resolution post-listing for providing PEOF with the right to nominate and recommend one non-executive Director to the Board of the Company for so long as PEOF holds at least 4.5% (four and a half percent) of the Equity Share capital on a fully diluted basis, post termination of the Shareholders' Agreement.

The Individual Promoters and PEOF 1 may settle the Profit Sharing Arrangement in full or in part before listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, on attaining certain thresholds as defined in Shareholders Agreement. In the event, the whole or part of the payments in relation to the Profit Sharing Arrangement is settled post listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, then such payments to the Individual Promoters shall be subject to compliance with applicable law, including a public shareholders' approval being obtained by the Company by way of an ordinary resolution in the first general meeting convened after the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with the SEBI Listing Regulations.

The Waiver cum Amendment Agreement shall stand terminated in its entirety without any further act or deed required by any party to the Waiver cum Amendment Agreement, subject to the surviving clauses, rights and obligations as provided under the Waiver cum Amendment Agreement and the Shareholders' Agreement, upon the receipt of listing and trading approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer. Further, the Waiver cum Amendment Agreement shall also stand automatically terminated on the Long Stop Date, i.e., the earlier of the following: (i) expiry of 12 months from receipt of final SEBI observations in relation to the DRHP filed by the Company with SEBI; or (ii) in the event that the Board, or committee thereof decide not to undertake the Offer with the prior written consent of the Investors, then on the date of meeting in which the same is decided; or (iii) in the event that the Company has not filed the DRHP in relation to the Offer with SEBI, BSE, and NSE within 4 (four) weeks from the date hereof; or ; or (iv) July 31, 2024 or such other later date as may be mutually agreed by the Parties; or (v) in the event the DRHP filed by the Company is rejected by SEBI, and the Shareholders' Agreement (as existing prior to execution of the Waiver cum Amendment Agreement) shall immediately and automatically stand reinstated, with

full force, as it stood prior to the execution of the Waiver Cum Amendment Agreement.

In addition, all articles under Part B of the articles of association (“**AoA**”) shall automatically terminate on and from the date of filing of the Red Herring Prospectus with the ROC pursuant to the Offer, and the provisions of Part A of the AoA shall continue to be in effect and be in force, without any further corporate or other action by the Company or by its Shareholders, unless specified otherwise in the AoA.

Key terms of other subsisting material agreements

Our Company has not entered into any other material agreement including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

Except as disclosed below, our Subsidiary has not entered into any material agreement including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Subsidiary.

Supply Agreement dated August 28, 2023 entered into by and between our Subsidiary and, Jimmy Sales & Research, one of the members of our Promoter Group (“Supply Agreement”)

Our Subsidiary has entered into the Supply Agreement with Jimmy Sales & Research for supply of silica sand, which is a key raw material in the production of float glass and solar glass. Jimmy Sales and Research has obtained a mining lease for a mine in Belagavi, Karnataka, for a period of 29 years with effect from March 13, 2023 and the Supply Agreement is intended to help us obtain silica supply in an uninterrupted manner for our manufacturing facility in Belgaum, Karnataka. The Supply Agreement is valid up to the expiry of the mining lease deed, and is subject to extension if the mining lease held by Jimmy Sales and Research is renewed. Jimmy Sales and Research is a related party of our Company and accordingly, the purchase of silica sand pursuant to the Supply Agreement will be carried out on an arm’s length basis, and in compliance with applicable law. For details, see “*Risk Factors – Our Subsidiary has entered into an agreement with one of our Promoter Group entities, Jimmy Sales and Research, for the supply of silica sand from a mine. In the event such agreement is terminated or Jimmy Sales and Research faces challenges in mining or approvals from relevant authorities, our business, results of operations, cash flows, and financial condition may be adversely impacted*”.

Guarantees given by the Promoters and Promoter Selling Shareholders

Except as disclosed below, the Promoters and Promoter Selling Shareholders have not provided any guarantees on behalf of our Company:

1. Personal guarantees issued by the Promoter Selling Shareholders, Subhash Tyagi, and Aashish Tyagi under the deed of guarantee dated September 3, 2022 for the term loan of ₹11,930.00 million obtained by our Subsidiary from the State Bank of India, HDFC Bank Limited, Indusind Bank Limited, Bank of Baroda and Punjab National Bank. On successful repayment of interest and principal for three years post commissioning date of our proposed manufacturing facility in Belgaum, Karnataka, the personal guarantees furnished by Subhash Tyagi and Suresh Tyagi under this loan shall fall off;
2. Personal guarantees issued by the Promoter Selling Shareholders, and Subhash Tyagi, in favour of Axis Finance Limited for guaranteeing the obligations of our Company under the deed of guarantee dated December 7, 2021 for the term loan of ₹ 2,000.00 million obtained from Axis Finance Limited. Axis Finance Limited has transferred/assigned the facility in favour of Axis Bank Limited;
3. Personal guarantees issued by the Promoter Selling Shareholders and Subhash Tyagi in favour of HDFC Bank Limited for guaranteeing the obligations of our Company under the deed of guarantee dated November 26, 2021 for the term loan and short term borrowings of ₹1,338.30 million obtained from HDFC Bank Limited;
4. Personal guarantees issued by the Promoter Selling Shareholders and Subhash Tyagi in favour of RBL Bank Limited for guaranteeing the obligations of our Company under the deed of guarantee dated December 13, 2021 for the short term borrowings of ₹ 550.00 million obtained from RBL Bank Limited;
5. Personal guarantees issued by the Promoter Selling Shareholders and Subhash Tyagi in favour of Kotak Mahindra Bank Limited for guaranteeing the obligations of our Company under the deed of guarantee dated January 3, 2022 for the short term borrowings of ₹ 750.00 million obtained from Kotak Mahindra Bank Limited;

6. Personal guarantees issued by the Promoter Selling Shareholders and Subhash Tyagi, in favour of Axis Finance Limited for guaranteeing the obligations of our Company under the deed of guarantee dated December 24, 2022 for the term loan of ₹ 1,070.00 million obtained from Axis Finance Limited;
7. Personal guarantees issued by the Promoter Selling Shareholders and Subhash Tyagi, in favour of Axis Finance Limited for guaranteeing the obligations of the Company under the deed of guarantee dated December 26, 2022 for the short term borrowings of ₹ 550.00 million obtained from Axis Bank Limited;
8. Personal guarantees issued by the Promoter Selling Shareholders and Subhash Tyagi in favour of Tata Capital Financial Services Limited for guaranteeing the obligations of our Company under the deed of guarantee dated March 17, 2023 for the term loan of ₹ 600.00 million obtained from Tata Capital Financial Services Limited;
9. Personal guarantees issued by the Promoter Selling Shareholders and Subhash Tyagi, in favour of HDFC Bank Limited for guaranteeing the obligations of our Company under the deed of guarantee dated April 12, 2023 for the term loan of ₹ 287.40 million obtained from HDFC Bank Limited;
10. Personal guarantees issued by the Promoter Selling Shareholders and Subhash Tyagi, in favour of Axis Finance Limited for guaranteeing the obligations of our Company under the deed of guarantee dated June 1, 2023 for the term loan of ₹ 930.00 million obtained from Axis Finance Limited;
11. Personal guarantees issued by the Promoter Selling Shareholders, Subhash Tyagi and Aashish Tyagi, in favour of HDFC Bank Limited for guaranteeing the obligations of our Company under the deed of guarantee dated June 2, 2023 for the short term borrowings of ₹ 750.00 million obtained from HDFC Bank Limited; and
12. Personal guarantee issued by the Promoter Selling Shareholders, Subhash Tyagi and Aashish Tyagi, in favour of IndusInd Bank Limited, under the deed of guarantee dated June 16, 2023 for the short term borrowings of ₹ 600.00 million obtained from IndusInd Bank Limited.
13. Personal guarantee issued by the Promoter Selling Shareholders and Subhash Tyagi, in favour of Aditya Birla Finance Limited, for guaranteeing the obligations of the Company under the deed of guarantee dated September 25, 2023, October 11, 2023 and October 17, 2023 for the term loan of ₹ 1000.00 million obtained from Aditya Birla Finance Limited.
14. Personal guarantee issued by the Promoter Selling Shareholders and Subhash Tyagi, in favour of Bajaj Finance Limited, for guaranteeing the obligations of the Company under the deed of guarantee dated December 20, 2023 for the term loan of ₹ 650.00 million obtained from Bajaj Finance Limited.

For further details in relation to the financing arrangements of our Company, see “*Financial Indebtedness*” and “*Restated Financial Information – Borrowings*” on pages 428 and 348, respectively.

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company can have a minimum of six Directors and a maximum of 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors, including our Chairman and Whole-time Director, Vice-chairman and Whole-time Director, three Independent Directors (including one woman Director) and one Non-Executive (Nominee) Director.

The details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other Directorships
1.	<p>Subhash Tyagi Designation: Chairman and Whole-time Director Term: Term of five years from September 1, 2019 Address: H-4/26, Sector 11, Rohini, Raja Pur Kalan, Rohini Sector-7, North West Delhi, Delhi 110 085, India Occupation: Business Date of Birth: January 1, 1957 DIN: 00004141 Age: 67 years</p>	<p>Indian Companies</p> <ul style="list-style-type: none"> • Federation of Safety Glass; • Rangwanis Hotels Private Limited; and • Gold Plus Float Glass Private Limited.
2.	<p>Suresh Tyagi Designation: Vice-chairman and Whole-time Director Term: Term of five years from September 1, 2019 Address: 737 Modern Apartment, Sector-15, Rohini, New Delhi 110 085, India Occupation: Business Date of Birth: December 1, 1960 DIN: 00004731 Age: 63 years</p>	<p>Indian Companies</p> <ul style="list-style-type: none"> • Gold Plus Float Glass Private Limited.
3.	<p>Ashok Khurana Designation: Independent Director Term: Term of five years from September 1, 2019 Address: L-109, Sarita Vihar, New Delhi, South Delhi, Delhi 110 076, India Occupation: Business Consultant Date of Birth: February 3, 1953 DIN: 06651241 Age: 71 years</p>	<p>Indian Companies</p> <ul style="list-style-type: none"> • Swarnaa Consultants Private Limited.
4.	<p>Maheswar Sahu Designation: Independent Director Term: Term of five years from September 1, 2019 Address: A/302, Parijat Residency, Opposite IOC Petrol Pump, Judges Bungalows, Bodakdev, Ahmedabad 380 054, Gujarat, India Occupation: Service Date of Birth: January 10, 1954</p>	<p>Indian Companies</p> <ul style="list-style-type: none"> • Ambuja Cements Limited; • AIC-ISE Foundation; • Aspire Disruptive Skill Foundation; • Best Value Chem Private Limited; • Diamond Power Infrastructure Limited; • GIG - IRM Glass Insulators Private Limited;

S. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other Directorships
	DIN: 00034051 Age: 71 years	<ul style="list-style-type: none"> • Gold Plus Float Glass Private Limited; • GSEC Limited; • Heubach Colour Private Limited; • IRM Energy Limited; • Mahindra World City (Jaipur) Limited; • Maruti Suzuki India Limited; • Powerica Limited;and • Suzuki Motor Gujarat Private Limited.
5.	Sannovanda Swathi Machaiah Designation: Independent Director Term: Term of five years from December 24, 2021 Address: 469, “The Sovereign” IV Cross, 1 st Phase, Vijayanagar IV Stage, Mysore 570 017, Karnataka, India Occupation: Retired Banker Date of Birth: July 24, 1957 DIN: 06952954 Age: 66 years	Indian Companies <ul style="list-style-type: none"> • Aviom India Housing Finance Private Limited; • Bhartiya International Limited; • Orient Green Power Company Limited; and • PC Jeweller Limited.
6.	Rajesh Ramaiah Ramaiah* Designation: Non-Executive (Nominee) Director Term: Not liable to retire by rotation Address: Flat No. 601, Embassy Tranquil 22, 8 th Main, 3 rd Block, Koramangala, 3 rd Block, Bangalore South, Bangalore 560 034, Karnataka, India Occupation: Service Date of Birth: August 18, 1971 DIN: 00420481 Age: 52 years	Indian Companies <ul style="list-style-type: none"> • Best Value Chem Private Limited; • Best Value Organics Private Limited; • BVC Specialities Private Limited; • Micro Plastics Private Limited; and • SB Packagings Private Limited. Foreign Companies <ul style="list-style-type: none"> • PI International Holdings LLC; and • Sarman Investments Pte Limited.

*Nominee of PIOF

Brief Biographies of Directors

Subhash Tyagi is the Chairman and Whole-time Director on the Board of our Company. He has completed his higher secondary education from Jai Hind Inter College, Charthawal, Muzaffarnagar, Uttar Pradesh. He established Gold Plus Glasses India Limited, a glass processing plant in New Delhi, in 1991. He was the founder director of Federation of Safety Glass. He has previously served as the director of All India Glass Manufacturers Federation and has also chaired the Architectural Glass Panel at the All India Glass Manufacturers’ Federation. He is the founder director of our Company and was appointed as its Managing Director on September 5, 2006.

Suresh Tyagi is the Vice-chairman and Whole-time Director on the Board of our Company. He has not completed his formal education. He is one of the first directors of our Company and has significant experience in the field of glass manufacturing. He was promoted to a Whole-time Director in 2009.

Ashok Khurana is the Independent Director on the Board of our Company. He holds a bachelor’s degree in science (civil engineering) from the University of Delhi. He also has an advanced diploma in management from Indira Gandhi National Open University. He was empanelled as an arbitrator for dealing with the arbitration cases in Delhi Development Authority and was also a Chief Engineer in the Appropriate Authority, Income-Tax Department, Mumbai. He has previously served as the Director General of the Central Public Works Department,

Ministry of Urban Development, Government of India. He has also been associated with Texmaco Infrastructure and Holdings Limited as its Chief Advisor and with NBCC (India) Limited as an independent director on its board. He was first appointed as a Director on the Board of our Company on September 1, 2014.

Maheswar Sahu is an Independent Director on the Board of our Company. He holds a bachelor's degree in science (electrical engineering) from Regional Engineering College, Rourkela. He also holds a master's degree in social science (development administration) from the University of Birmingham. He was admitted to the Indian Administrative Service in 1980 and has served Government of India in various capacities for more than three decades, before retiring as Additional Chief Secretary to Government of Gujarat, Industries and Mines Department, Gandhinagar, Gujarat. He has previously served as collector at Kutch-Bhuj, Vadodara and Ahmedabad. He was also the Principal Secretary to the Government of India and Mines Department, Sachivalaya, Gandhinagar. He has served as a director on the board of several listed companies, including Ambuja Cements Limited, Diamond Power Infrastructure Limited and Maruti Suzuki India Limited, amongst others. He was first appointed as a Director on the Board of our Company on September 1, 2014.

Sannovanda Swathi Machaiah is an Independent Director on the Board of our Company. She holds a bachelor's degree in science (agriculture) from the University of Agricultural Sciences, Bangalore and received a gold medal in her batch. She also holds a master's degree in business administration from Karnataka State Open University. She has served as a General Manager in Corporation Bank and an executive director in Bhartiya Mahila Bank Limited. She has also served as deputy managing director and advisor to the State Bank of India. She is also an associate of the Indian Institute of Bankers. She has received the Asset Excellence Award from Corporation Bank for her participation in the campaign for recovery of non-performing assets. She has also received the Sogian Award from Corporation Bank for achievement of self-stretched goal in deposit mobilisation. She was first appointed as a Director on the Board of our Company on December 24, 2021.

Rajesh Ramaiah Ramaiah is a Non-Executive (Nominee) Director on the Board of our Company. He holds a bachelor's degree in arts (corporate secretaryship) from the University of Madras. He is a member of the Institute of Chartered Accountants of India ("ICAI") and is a Certified Public Accountant as per laws of the State of Delaware, U.S.A. He is also a member of the Institute of Company Secretaries of India, a certified cost accountant by the Institute of Cost & Works Accountant of India and a certified management accountant by the Chartered Institute of Management Accountants, London. He was associated with Wipro Limited for approximately 13 years and has handled various functions within finance like financial planning analysis, business finance, treasury and investor relations. He served as a Partner in PI Investment Advisory LLP for over 12 years and now advises PI Investment Advisory LLP as a consultant to the firm. He was first appointed as a Director on the Board of our Company on August 6, 2018.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management:

- (i) Subhash Tyagi is the brother of Suresh Tyagi;
- (ii) Jimmy Tyagi is the son of Subhash Tyagi; and
- (iii) Aashish Tyagi is the son of Suresh Tyagi.

Confirmations

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Except as disclosed below, none of our Directors is, or was, a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

Name of the Director	Maheswar Sahu
Name of the company	Diamond Power Infrastructure Limited
Name of the stock exchange(s) on which the company was listed	BSE and NSE
Date of suspension on the stock exchanges	September 14, 2022
Whether suspended for more than three months	Yes

Reasons for suspension and period of suspension, if the suspension has been for more than three months	Suspension of trading on account of capital reduction pursuant to NCLT order passed by Ahmedabad Division Bench vide order No. IA No. 160 of 2022 in CP(IB) 137 of 2018 dated June 20, 2022
Whether the suspension has been revoked?	Yes
Date of revocation of suspension, if suspension has been revoked	September 15, 2023
Term of directorship (along with relevant dates) in such company	From September 17, 2022

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors have any interest in any property purchased or acquired in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be purchased or acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Terms of Appointment of our Executive Directors

Subhash Tyagi – Chairman and Whole-time Director

Subhash Tyagi was initially appointed as a Director on our Board with effect from December 15, 2005. Most recently, he has been appointed as the Chairman and Whole-time Director of our Company for a term of five years with effect from September 1, 2019, pursuant to the resolutions passed by our Board and Shareholders on August 19, 2019 and November 29, 2019, respectively.

Further, pursuant to resolutions of our Board and Shareholders dated August 19, 2019 and November 29, 2019, respectively, our Company has set out the terms of his remuneration in accordance with the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such remuneration has been further revised by resolution passed by our Board dated July 19, 2022 and a resolution passed by our Shareholders dated August 6, 2022. A description of remuneration payable to Subhash Tyagi with effect from July 1, 2022, as per the Board resolution dated July 19, 2022 and the Shareholders' resolution dated August 6, 2022:

Particulars	Description
Remuneration Details	
Salary	₹24.30 million per annum plus up to 0.55% of net profit of our Company, payable for financial year in which adequate profit is earned
Perquisites and allowances	<ul style="list-style-type: none"> i. Car: Facility of car with chauffeur shall be provided to be used for the business of the Company. ii. Telephone: Free telephone facility at residence and a mobile phone shall be provided to be used for the business of the Company. iii. Gratuity & Leave Encashment: In accordance with the rules of the approved scheme of the Company as in force from time to time. iv. The premium of Keyman Insurance from Life Insurance Corporation of India or otherwise of Subhash Tyagi and his family members may be paid by the Company.

Suresh Tyagi – Vice-chairman and Whole-time Director

Suresh Tyagi has been a director on our Board since the incorporation of our Company. Subsequently, he was appointed as a Whole-time Director with effect from September 1, 2019. Most recently, he has been appointed as the Vice-chairman and Whole-time Director of our Company with effect from December 24, 2021 for the remainder of his term, that is, till August 31, 2024, pursuant to the resolutions passed by our Board on December

24, 2021 and by our Shareholders on December 24, 2021.

Further, pursuant to a resolution of our Board dated December 24, 2021 and a resolution passed by our Shareholders on December 24, 2021, our Company has set out the terms of his remuneration in accordance with the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such remuneration has been further revised by resolution passed by our Board dated July 19, 2022 and a resolution passed by our Shareholders dated August 6, 2022. A description of remuneration payable to Suresh Tyagi with effect from July 1, 2022, as per the Board resolution dated July 19, 2022 and the Shareholders' resolution dated August 6, 2022 is provided below:

Particulars	Description
Remuneration Details	
Salary	₹24.00 million per annum plus up to 0.45% of net profit of our Company, payable for financial year in which adequate profit is earned
Perquisites and allowances	<ul style="list-style-type: none"> i. Car: Facility of car with chauffeur shall be provided to be used for the business of the Company. ii. Telephone: Free telephone facility at residence and a mobile phone shall be provided to be used for the business of the Company. iii. Gratuity & Leave Encashment: In accordance with the rules of the approved scheme of the Company as in force from time to time. iv. The premium of Keyman Insurance from Life Insurance Corporation of India or otherwise of Suresh Tyagi and his family members may be paid by the Company.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Financial Year 2023 are set forth below.

Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Directors in Financial Year 2023 is set forth below:

S. No.	Name of executive Director	Remuneration (in ₹ million) [#]
1.	Subhash Tyagi	39.90
2.	Suresh Tyagi	36.77

[#] Managerial remuneration does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Group as a whole and individual amount cannot be determined.

Remuneration to our Non-Executive Directors and Independent Directors

Pursuant to a resolution passed by our Board on December 24, 2021, our Non-Executive Directors and Independent Directors are entitled to receive a sitting fees of ₹ 100,000 per sitting for every meeting of our Board with effect from December 24, 2021. Additionally, our Non-Executive Directors and Independent Directors are also entitled to receive a sitting fees of ₹ 50,000 per sitting for every meeting of the committees of our Board with effect from December 24, 2021. The details of the remuneration paid to the Non-Executive Directors and Independent Directors of our Company in the Financial Year 2023 are set forth below:

S. No.	Name of Non-Executive Directors	Directors Sitting Fees (in ₹ million)
1.	Ashok Khurana	1.05
2.	Maheswar Sahu	1.05
3.	Sannovanda Swathi Machaiah*	0.90
4.	Rajesh Ramaiah Ramaiah	1.10

*Sannovanda Swathi Machaiah was appointed on the Board with effect from December 24, 2021.

Remuneration paid or payable to our Directors by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, except for Subhash Tyagi, Suresh Tyagi and Maheswar Sahu, who were paid a remuneration of ₹1.50 million, ₹1.40 million and ₹0.40 million, respectively, by our Subsidiary for Financial Year 2023, none of our directors have been paid any remuneration by our Subsidiary, including

contingent or deferred compensation accrued for the year during Financial Year 2023.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Other than Rajesh Ramaiah Ramaiah, who is nominated by PIOF to our Board under the terms of the SHA, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors has been appointed on the Board. For further details, “*History and Certain Corporate Matters - Shareholders’ agreements and other agreements*” on page 266.

Bonus or profit-sharing plan of the Directors

Except as disclosed in “ – *Terms of Appointment of our Executive Directors*” on page 274, our Company does not have any bonus or profit sharing plan for our Directors.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed under “*Capital Structure - Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management, Promoters, and members of our Promoter Group*” on page 135, none of our Directors hold any Equity Shares in our Company.

Interests of Directors

All the Executive Directors of our Company are interested to the extent of the remuneration received.

All the Non-executive Directors of our Company may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board and committees as well as to the extent of other remuneration, commissions and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Certain of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them or the shareholder they represent. Except as disclosed in this section, our Directors do not have any other interest in our business.

The Directors may also be regarded as interested in the Equity Shares that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer.

Further, the following Directors, who are also our Promoters, are interested in our Company in respect of:

(1) Interest payable by our Company at the rate of 12% per annum to Suresh Tyagi, Vice-chairman and Whole-time Director for an unsecured loan provided by him to our Company. For the details of the amount of interest received by him in respect of such unsecured loans in Fiscal 2023, 2022, and 2021 and the six months period ended on September 30, 2023, see ‘*Summary of the Offer Document – Summary of Related Party Transactions*’ on page 30.

Except as disclosed above and the normal remuneration for services rendered as Directors, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors.

None of our Directors have any interest in any property acquired or proposed to be acquired of the Company or by the Company.

Except for Subhash Tyagi and Suresh Tyagi, who are promoters of our Company and managing trustees of our Promoters namely Subhash Tyagi Family Trust and Suresh Tyagi Family Trust, respectively, none of our Directors have any interests in the promotion or formation of our Company.

No loans have been availed by our Directors from our Company.

Except for directorships of our Directors who are acting as directors on the board of our Subsidiary, none of our Directors are associated with entities in a similar line of business as our Company.

Changes in our Board in the last three years

The details of the changes in our Board in the last three years are set forth below:

Name	Date of Change	Reason for change
Viney Kumar	December 3, 2021	Cessation as Whole-time Director Resignation in order to comply with applicable law on account of the proposed Offer by our Company
Jimmy Tyagi	December 24, 2021	Cessation as Whole-time Director Resignation in order to comply with applicable law on account of the proposed Offer by our Company
Vivek Dubey	December 24, 2021	Cessation as Whole-time Director Resignation in order to comply with applicable law on account of the proposed Offer by our Company
Aashish Tyagi	December 24, 2021	Cessation as Whole-time Director Resignation in order to comply with applicable law on account of the proposed Offer by our Company
Neha Tyagi	December 24, 2021	Cessation as Director Resignation in order to comply with applicable law on account of the proposed Offer by our Company
Sannovanda Swathi Machaiah	December 24, 2021	Appointed as Independent Director

Borrowing Powers of Board

Pursuant to a resolution passed by our Board in its meeting held on July 11, 2023 and by our Shareholders in their meeting held on July 11, 2023, our Board has the power to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 35,000 million.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and other applicable regulations of SEBI, in respect of corporate governance including in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies. Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations.

As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors, including our Chairman and Whole-time Director, Vice-chairman and Whole-time Director, three Independent Directors (including one woman Director) and one Non-Executive (Nominee) Director. Additionally, Maheswar Sahu, Independent Director on our Board has also been appointed as an independent director on the board of our Material Subsidiary, Gold Plus Float Glass Private Limited. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of our Board

The details of the Committees of our Board are set forth below. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute other Committees for various functions.

Audit Committee

The members of the Audit Committee are:

S. No.	Name of Director	Committee Designation
1.	Ashok Khurana	Chairman
2.	Maheswar Sahu	Member
3.	Rajesh Ramaiah Ramaiah	Member
4.	Sannovanda Swathi Machaiah	Member

The Audit Committee was last reconstituted pursuant to a resolution passed by our Board in its meeting held on March 16, 2022. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Audit Committee, as re-adopted by way of the resolution passed by our Board on February 9, 2024, *inter alia*, include:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- Approval or any subsequent modifications of transactions of the Company with related parties;
- Scrutinising of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluating of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders; and
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

6. Examination of the financial statements and the auditors' report thereon;
7. Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
 - (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.
8. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
9. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Subhash Tyagi	Chairman
2.	Suresh Tyagi	Member
3.	Jimmy Tyagi	Member
4.	Rajesh Ramaiah Ramaiah	Member
5.	Vivek Dubey	Member
6.	Tarun Jain	Member
7.	Ashok Khurana	Member

The Risk Management Committee was last reconstituted pursuant to a resolution passed by our Board in its meeting held on February 28, 2022. The scope and functions of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations. The terms of reference of the Risk Management Committee, as re-adopted by way of the resolution passed by our Board on February 9, 2024, *inter alia*, include:

- To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- Framing, implementing, reviewing and monitoring the risk management plan for the Company as it may deem fit and such function shall specifically cover cyber security;
- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

S. No.	Name of Director	Committee Designation
1.	Ashok Khurana	Chairman
2.	Rajesh Ramaiah Ramaiah	Member
3.	Maheswar Sahu	Member

The Nomination and Remuneration Committee was last reconstituted pursuant to a resolution passed by our Board in its meeting held on March 16, 2022. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee, as re-adopted by way of the resolution passed by our Board on February 9, 2024, *inter alia*, include:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel, senior management and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- Formulating of criteria for evaluation of the performance of the independent directors and the Board;
 - For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
 - Devising a policy on Board diversity;

- Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (iv) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - (v) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
- Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management; and
- Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

S. No.	Name of Director	Committee Designation
1.	Maheswar Sahu	Chairman
2.	Subhash Tyagi	Member
3.	Rajesh Ramaiah Ramaiah	Member

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board in its meeting held on February 28, 2022. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee, as re-adopted by way of the resolution passed by our Board on February 9, 2024, *inter alia*, include:

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- To authorise affixation of common seal of the Company;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- To dematerialize or rematerialize the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

S. No.	Name of Director	Committee Designation
1.	Maheswar Sahu	Chairman
2.	Rajesh Ramaiah Ramaiah	Member
3.	Subhash Tyagi	Member
4.	Suresh Tyagi	Member

The Corporate Social Responsibility Committee was last reconstituted pursuant to a resolution passed by our Board in its meeting held on March 16, 2022. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act. The terms of reference of the Corporate Social Responsibility Committee, as re-adopted by way of the resolution passed by our Board on February 9, 2024, *inter alia*, include:

- To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;
- To recommend the amount of expenditure to be incurred on the CSR activities, amount to be at least 2%

of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;

- Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
- To monitor the CSR Policy and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes by the Company from time to time;
- Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and
- To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

IPO Committee

The members of the IPO Committee are:

S. No.	Name of Director	Committee Designation
1.	Subhash Tyagi	Chairman
2.	Suresh Tyagi	Member
3.	Rajesh Ramaiah Ramaiah	Member

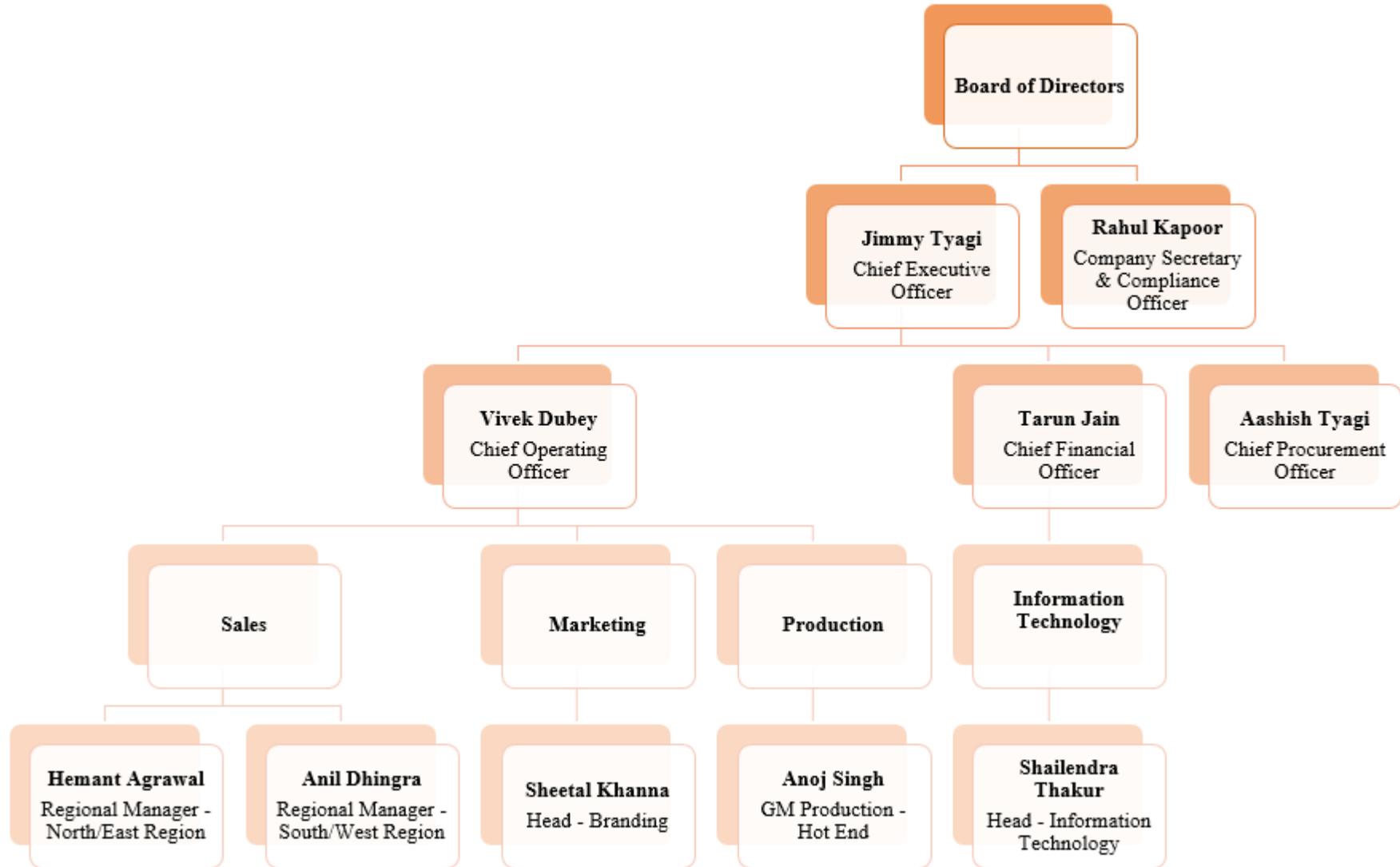
The IPO Committee was constituted pursuant to a resolution passed by our Board in its meeting held on February 28, 2022. The terms of reference of the IPO Committee as re-adopted pursuant to a resolution passed by our Board on February 9, 2024, *inter alia*, include:

- (a) To make applications to the Government of India, SEBI, RBI, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
- (b) To finalise, approve and file the draft red herring prospectus with the SEBI, the red herring prospectus and prospectus with the SEBI, RoC, and other regulatory authorities and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer as finalised by the Company, and take all such actions in consultation with the BRLMs as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the SEBI, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws;
- (c) To decide unanimously by all members of the IPO Committee in consultation with the BRLMs on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size and to accept any amendments, modifications, variations or alterations thereto, in accordance with Applicable Law;
- (d) To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, public offer account bankers to the Offer, sponsor bank, registrar, legal advisors, advertising agency, monitoring agency and any other agencies or persons or intermediaries to the Offer, including any successors or replacements thereof, and to negotiate and finalise and amend the terms of their appointment;

- (e) To take all actions as may be necessary or authorized, in connection with the Offer for Sale, including taking on record the approval of the Selling Shareholder(s) for offering their Equity Shares including the quantum in terms of number of Equity Shares/amount offered by the Selling Shareholder(s) in the Offer for Sale, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;
- (f) To authorise the maintenance of a register of holders of the Equity Shares;
- (g) To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the BRLMs' mandate or fee/ engagement letter, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow agreement, agreements with the registrar and the advertising agency and all other documents, deeds, agreements and instruments and any notices, supplements, addenda and corrigenda thereto, as may be required or desirable in relation to the Offer, with the power to authorise one or more officers of the Company to negotiate, execute and deliver any or all of the these documents;
- (h) To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and operate bank accounts opened in terms of the escrow agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (i) To seek, if required, the consent of the lenders to the Company and/or lenders to the subsidiary (if applicable), industry data provider, parties with whom the Company has entered into various commercial and other agreements, and any other consents and/or waivers that may be required in relation to the Offer;
- (j) To approve any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the SEBI ICDR Regulations, SEBI Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, (given the proposed listing of the Company);
- (k) To authorise and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;
- (l) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investors offer price), total number of Equity Shares to be reserved for allocation to eligible investors, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
- (m) To issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;
- (n) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
- (o) To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
- (p) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;
- (q) To withdraw the draft red herring prospectus, red herring prospectus and the Offer at any stage, if deemed necessary, in accordance with Applicable Laws and in consultation with the BRLMs;

- (r) To negotiate, finalise, sign, execute, deliver and complete any and all notices, offer documents (including draft red herring prospectus, red herring prospectus and prospectus) agreements, letters, applications, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto) on behalf of the selling shareholder(s) (as maybe applicable), as the case may be, in relation to the Offer.
- (s) To make applications for listing of the Equity Shares in one or more recognised stock exchange(s) in India and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);
- (t) authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/her/their absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment/transfer of the Equity Shares;
- (u) determine the utilization of proceeds of the Fresh Issue and accept and appropriate proceeds of the Fresh Issue in accordance with the Applicable Laws; and
- (v) To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company.

Management Organisation Structure



Key Managerial Personnel

In addition to Subhash Tyagi, Chairman and Whole-Time Director of our Company and Suresh Tyagi, Vice Chairman and Managing Director of our Company, whose details are disclosed under “– *Brief Biographies of our Directors*” on page 272, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Jimmy Tyagi is the Chief Executive Officer of our Company. He holds a bachelor’s degree in business administration from Jagan Institute of Management Studies, Guru Gobind Singh Indraprastha University. After completing his graduation, he joined our Company on July 10, 2006 as an additional director. He is currently the Vice-President of Northern India Glass Manufacturers’ Association. He was promoted as a Whole-time Director on September 1, 2019. He is currently a director on the board of our Subsidiary. He was appointed as the Chief Executive Officer of our Company with effect from December 25, 2021 and is responsible for daily operations and expansion activities of our Company. He heads the industry project team and leads the development of long and short-term strategies. The remuneration paid to him in Fiscal 2023 was ₹ 24.92 million*.

Aashish Tyagi is the Chief Procurement Officer of our Company. He holds a bachelor’s degree in arts with honours in business and management studies from the Cardiff Metropolitan University, United Kingdom. After completing his graduation, he joined our Company on August 31, 2018 as a Whole-time Director. He has been a partner in Jimmy Sales and Research since June 22, 2018 and is also a director on the board of our Subsidiary. He was appointed as the Chief Procurement Officer of our Company with effect from December 25, 2021 and is responsible for leading the procurement function of our Company. The remuneration paid to him in Fiscal 2023 was ₹ 7.00 million*.

Vivek Dubey is the Chief Operating Officer of our Company. He joined our Company on July 15, 2009 as an additional director. He holds a bachelor’s degree in science from the University of Delhi. He has also completed post-graduate diploma in management from All India Management Association Centre for Management Education, New Delhi. He is an active member of the Federation of Safety Glass. He was also a member of the Steering Committee formed for preparation of ‘Guidelines on Use of Glass in Buildings – Part A: Human Safety’. He was involved in the preparation of Quality Standards Manual prepared by the Federation of Safety Glass. He is the governing body member of Confederation of Construction Products and Services and has also been the principal member in the Bureau of Indian Standards. He has previously served on the jury of Glass Bulletin Awards, the first platform in India to celebrate, recognize and encourage efforts and innovations that changed the face of country’s glass industry. He was appointed as the Chief Operating Officer of our Company with effect from December 25, 2021. The remuneration paid to him in Fiscal 2023 was ₹10.57 million*.

Tarun Jain is the Chief Financial Officer of our Company. He joined our Company on December 3, 2018. He is a Chartered Accountant and an associate member of the Institute of Chartered Accountants of India. He has been associated with Jindal Stainless Limited and JSL Lifestyle Limited. He has also worked with BSES Rajdhani Power Limited, and Shamken Spinners Limited in various roles. He is responsible for financial reporting and making investment decisions in our Company. The remuneration paid to him in Fiscal 2023 was ₹ 8.83 million*.

Rahul Kapoor is the Company Secretary and the Compliance Officer of our Company. He joined our Company on February 27, 2023. He holds a bachelor’s degree in commerce from Guru Nanak Dev University. He is an associate member of the Institute of Company Secretaries of India. The remuneration paid to him in Fiscal 2023 was ₹ 0.24 million*.

**Managerial remuneration does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Group as a whole and individual amount cannot be determined.*

Senior Management

In addition to the KMPs identified above, whose details are disclosed under “*Key Managerial Personnel*” above, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Hemant Agrawal is the General Manager – Sales and Marketing of our Company. He joined our Company in January 2009. He holds a bachelor’s degree in Computer Science & Engineering (B.Tech.) from Uttar Pradesh Technical University, Lucknow, Uttar Pradesh and Post Graduate Diploma in Management (PGDM) from Master School of Management, Meerut, Uttar Pradesh. He is responsible for the North & East India sales operation of the Company. In Fiscal 2023, he received an aggregate compensation of ₹ 3.76 million* from our Company.

Anoj Kumar Singh is General Manager-Production in our Company. He joined our Company on January 20, 2008. He passed B.E. Ceramics (Specialization in Glass) from Indian Institute of Ceramics, and holds a diploma in Ceramic Technology. He has passed the associate membership examination at the Indian Institute of Ceramics, Kolkata, which is an equivalent to a bachelor's degree in ceramic technology and was thereby admitted as an Associate at the Indian Institute of Ceramics. He has been previously associated with Triveni Glass Limited as senior engineer (refractory). In Fiscal 2023, he received an aggregate compensation of ₹ 2.42 million* from our Company .

Shailendra Singh Thakur is the Head - Information Technology of our Company. He joined our Company on February 24, 2021. He holds a bachelor's degree in engineering (computer technology) from Rashtrasant Tukadaji Maharaj, Nagpur University. He also holds Diploma in computer engineering from the Maharashtra state Board of Technical Education, Nagpur. He has been previously associated with Cords Cable Industries Limited. In Fiscal 2023, he received an aggregate compensation of ₹ 2.18 million* from our Company.

Sheetal Khanna is General Manager-Specifications, Branding and Project Sales of our Company. She joined our Company on July 27, 2001. She holds a Post graduate Diploma in IT Management from Lal Bahadur Shastri Institute of Management, New Delhi. In Fiscal 2023, she received an aggregate compensation of ₹ 1.91 million* from our Company.

Anil Dhingra is General Manager-Sales and Marketing-West and South Region of our Company. He joined our Company in August 2019. He holds a bachelor's degree in science from M.M. College, Modinagar, Meerut University, Uttar Pradesh and a Post Graduate Diploma in Business Administration from Annamalai University, Tamil Nadu. He has been previously associated with Sejal Glass Limited. In Fiscal 2023, he received an aggregate compensation of ₹ 4.36 million* from our Company.

**Managerial remuneration does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Group as a whole and individual amount cannot be determined.*

Relationship between our Key Managerial Personnel and Senior Management

Except as disclosed under “*Board of Directors – Relationship between our Directors, Key Managerial Personnel and Senior Management*”, none of our Key Managerial Personnel and Senior Management are related to each other.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in “*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management, Promoters, and members of our Promoter Group*” on page 135, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Bonus or Profit Sharing Plans of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company, other than the performance linked incentives given to Key Managerial Personnel and Senior Management.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Interests of Key Managerial Personnel and Senior Management

Except for Subhash Tyagi, Chairman and Whole-time Director, Suresh Tyagi, Vice-chairman and Whole-time Director, Aashish Tyagi, Chief Procurement Officer, and Jimmy Tyagi, Chief Executive Officer, who are also our Promoters and the managing trustees of our Promoters namely Subhash Tyagi Family Trust and Suresh Tyagi Family Trust, other than as disclosed below, no other Key Managerial Personnel and Senior Management has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Except as disclosed below and except for Suresh Tyagi, Vice-chairman and Whole-time Director who has been paid interest on the unsecured loans provided by him to our Company, other than as disclosed below, none of our Key Managerial Personnel and Senior Management have been paid any consideration of any nature from our

Company, other than their remuneration.

- (1) A rent of ₹ 30,000 per month (which is exclusive of electricity, water and PNG charges) is payable to Aashish Tyagi, Chief Procurement Officer for the premises at G-192, Prashant Vihar, New Delhi 110 085 which has been leased by him to our Company for residential purposes in terms of rent agreement dated December 18, 2023, which is valid for a period of eleven months, with effect from October 18, 2023. For details of related party transactions undertaken by the Company with him, see ‘*Summary of the Offer Document – Summary of Related Party Transactions*’ on page 30.
- (2) A loan of ₹ 10.00 million has been availed by Vivek Dubey, Chief Operating Officer from our Company, out of which ₹ 9.60 million is outstanding as of September 30, 2023. For details, see “*Risk Factors – We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition*” on page 61.

The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in the Company, if any.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel and Senior Management was selected as member of senior management.

Changes in our Key Managerial Personnel and Senior Management

Except as disclosed below and under “ – *Changes in our Board in the last three years*” on page 276, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years preceding the date of this Draft Red Herring Prospectus:

Name	Date of change	Reason for change
Jimmy Tyagi	December 25, 2021	Appointed as Chief Executive Officer
Aashish Tyagi	December 25, 2021	Appointed as Chief Procurement Officer
Vivek Dubey	December 25, 2021	Appointed as Chief Operating Officer
Keshav Lahoti	April 8, 2022	Appointed as Company Secretary and Compliance Officer
Keshav Lahoti	November 9, 2022	Resigned as Company Secretary and Compliance Officer due to personal reasons
Rahul Kapoor	February 27, 2023	Appointed as Company Secretary
Rahul Kapoor	February 9, 2024	Appointed as Compliance Officer

Service Contracts with Directors, Key Managerial Personnel and Senior Management

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel and Senior Management is entitled to any benefits upon termination of employment under any service contract with our Company. Further, none of our Directors have entered into a service contract with our Company pursuant to which they have been appointed as a director of our Company or their remuneration has been fixed in the preceding two years.

Contingent and deferred compensation payable to our Directors, Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Directors, Key Managerial Personnel and Senior Management, which does not form a part of their remuneration.

Payment or benefit to Key Managerial Personnel and Senior Management

Except as stated in this section, no non-salary amount or benefit has been paid or given to any of our Company’s officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years or is intended to be paid or given.

Employees Stock Options

Our Company does not have an employee stock option plan as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Subhash Tyagi;
2. Suresh Tyagi;
3. Jimmy Tyagi;
4. Aashish Tyagi,
5. Subhash Tyagi Family Trust; and
6. Suresh Tyagi Family Trust.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 73,775,894 Equity Shares, constituting 97.51% of the issued, subscribed and paid-up Equity Share capital of our Company and will hold in aggregate 74,042,774 Equity Shares, on a fully diluted basis, constituting 68.65% of the issued, and paid-up Equity Share capital of our Company. For further details, see “*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management, Promoters, and members of our Promoter Group*” on page 135.

Details of our Individual Promoters



Subhash Tyagi, aged 67 years, is one of the Promoters, the Chairman and a Whole-time Director of our Company. For the complete profile of Subhash Tyagi, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see “*Our Management – Brief Biographies of our Directors*” on page 272.

His PAN is AAFPT7942K.



Suresh Tyagi, aged 63 years, is one of the Promoters, Vice-Chairman and a Whole-time Director of our Company. For the complete profile of Suresh Tyagi, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see “*Our Management – Brief Biographies of our Directors*” on page 272.

His PAN is AAFPT7941L.



Jimmy Tyagi, aged 40 years, is one of the Promoters and the Chief Executive Officer of our Company. He was born on November 12, 1983 and is a resident of H-4/26, Sector-11, Rohini, Raja Pur Kalan, Rohini Sector-7, North West Delhi, Delhi 110 085, India. For the complete profile of Jimmy Tyagi, i.e., his educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see “*Our Management – Key Managerial Personnel*” on page 288.

His PAN is ADHPT8941M.



Aashish Tyagi, aged 32 years, is one of the Promoters and the Chief Procurement Officer of our Company. He was born on January 2, 1992 and is a resident of 737, Modern Apartment, Sector-15, Rohini, Sector 15 S.O., North West Delhi, Delhi 110 085, India. For the complete profile of Aashish Tyagi, i.e., educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see “*Our Management – Key Managerial Personnel*” on page 288.

His PAN is ASZPT0302M.

Our Company confirms that the PAN, passport numbers, Aadhaar card numbers, driving license numbers and bank account numbers of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus with them.

Details of our Promoter Trusts

Subhash Tyagi Family Trust

(a) Trust Information

Subhash Tyagi Family Trust was formed pursuant to an indenture of trust dated September 7, 2022 (“**Subhash Tyagi Trust Deed**”). The principal office of Subhash Tyagi Family Trust is located at H-4/26, Sector 11, Rohini, Delhi 110 085. The permanent account number of Subhash Tyagi Family Trust is ABETS9076K.

(b) Board of Trustees

The trustees of Subhash Tyagi Family Trust as on the date of this Draft Red Herring Prospectus are Subhash Tyagi and Jimmy Tyagi. Subhash Tyagi is the settlor and managing trustee of Subhash Tyagi Family Trust.

(c) Beneficiaries of Subhash Tyagi Family Trust

The beneficiaries of Subhash Tyagi Family Trust are:

- i. Jimmy Tyagi;
- ii. Viraj Tyagi;
- iii. Abeer Tyagi;
- iv. Neha Tyagi;
- v. Janhvi Tyagi; and
- vi. Avni Tyagi.

(d) Objects

The objects of the Subhash Tyagi Family Trust are:

- i. To give effect to the intention of the settlor to arrange the family affairs and consolidation of family wealth as well as to ensure peace and security of the family, avoiding litigation and saving family’s honor and settle conflicting interests within the family.

- ii. To ensure effective successive planning and intergenerational transfer of property of Subhash Tyagi Family Trust for the benefit of the beneficiaries;
- iii. To provide target entity (as defined in Subhash Tyagi Trust Deed) with good governance and robust monitoring mechanism for growth of the target entity;
- iv. To provide for consolidation and protection of assets settled or received by Subhash Tyagi Family Trust for the benefit of the beneficiaries;
- v. To undertake investment activities in movable and immoveable assets for the benefit of the beneficiaries;
- vi. To provide controlled outflow/ distribution towards medical, educational and other financial/non-financial needs of beneficiaries to ensure that the family works hard for their benefits and does not exploit the assets of Subhash Tyagi Family Trust; and
- vii. To oversee the functioning of business entities by the Subhash Tyagi Family Trust in fiduciary capacity for the benefit of the future generations of Subhash Tyagi.

(e) Details of change in control

There has been no change in control of Subhash Tyagi Family Trust in the three years preceding the date of this Draft Red Herring Prospectus.

Suresh Tyagi Family Trust

(a) Trust Information

Suresh Tyagi Family Trust was formed pursuant to an indenture of trust dated September 9, 2022 (“**Suresh Tyagi Trust Deed**”). The principal office of Suresh Tyagi Family Trust is located at 737, Modern Apartment, Sector 15, Rohini, Delhi, 110 089. The permanent account number of Suresh Tyagi Family Trust is ABETS9024M.

(b) Board of Trustees

The trustees of Suresh Tyagi Family Trust as on the date of this Draft Red Herring Prospectus are Suresh Tyagi and Aashish Tyagi. Suresh Tyagi is the settlor and managing trustee of Suresh Tyagi Family Trust.

(c) Beneficiaries of Suresh Tyagi Family Trust

The beneficiaries of Suresh Tyagi Family Trust are:

- i. Parveen Tyagi;
- ii. Aashish Tyagi; and
- iii. Future lineal descendants of Aashish Tyagi.

(d) Objects

The objects of the Suresh Tyagi Family Trust are:

- i. To give effect to the intention of the settlor to arrange the family affairs and consolidation of family wealth as well as to ensure peace and security of the family, avoiding litigation and saving family’s honor and settle conflicting interests within the family.
- ii. To ensure effective successive planning and intergenerational transfer of property of Suresh Tyagi Family Trust for the benefit of the beneficiaries;
- iii. To provide target entity (as defined in Suresh Tyagi Trust Deed) with good governance and robust monitoring mechanism for growth of the target entity;
- iv. To provide for consolidation and protection of assets settled or received by Suresh Tyagi Family Trust for the benefit of the beneficiaries;
- v. To undertake investment activities in movable and immoveable assets for the benefit of the beneficiaries;
- vi. To provide controlled outflow/ distribution towards medical, educational and other financial/non-financial needs of beneficiaries to ensure that the family works hard for their benefits and does not exploit the assets of Suresh Tyagi Family Trust; and
- vii. To oversee the functioning of business entities by the Suresh Tyagi Family Trust in fiduciary capacity for the benefit of the future generations of Suresh Tyagi.

(e) Details of change in control

There has been no change in control of Suresh Tyagi Family Trust in the three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the PAN and bank account number(s) of Subhash Tyagi Family Trust and Suresh Tyagi Family Trust will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus with them.

Interest of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company, to the extent of their shareholding in our Company and to the extent of the shareholding held by their relatives/ connected HUFs in our Company, directly and indirectly, the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time. For details of the shareholding of our Promoters in our Company, see “*Capital Structure*” on page 111.

Further, our Promoters have given personal guarantees for the loans availed by the Company. For further details, see “*History and Certain Corporate Matters – Guarantees given by the Promoters and Promoter Selling Shareholders*” on page 269.

Further, the following Promoters are interested in our Company in respect of:

(1) Interest payable by our Company at the rate of 12% per annum to Suresh Tyagi, Jimmy Tyagi, and Aashish Tyagi, for certain unsecured loans provided by them to our Company. For the details of the amount of interest received by aforesaid Promoters in respect of such unsecured loans in Fiscal 2023, 2022 and 2021 and the six months period ended on September 30, 2023, see ‘*Summary of the Offer Document – Summary of Related Party Transactions*’ on page 30.

(2) Rent of ₹ 30,000 per month (which is exclusive of electricity, water and PNG charges) payable to Aashish Tyagi for the premises at G-192, Prashant Vihar, New Delhi 110 085 which has been leased by him to our Company for residential purposes in terms of rent agreement dated December 28, 2023 which is valid up to September 18, 2024. For details of related party transactions undertaken by the Company with him, see ‘*Summary of the Offer Document – Summary of Related Party Transactions*’ on page 30.

Our Promoters, who are also our Directors and/or Key Managerial Personnel and/or Senior Management, as the case may be, may be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them, if any. For further details, see “*Our Management – Board of Directors – Interests of Directors*” and “*Our Management – Interest of Key Managerial Personnel and Senior Management*” on pages 276 and 289.

Our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Except as disclosed above and in the ordinary course of business and as disclosed in “*Restated Financial Information – Related party disclosures – Note 37*” and “*History and Certain Corporate Matters – Shareholders’ agreements and other agreements*” on pages 370 and 266, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Except for Subhash Tyagi, Suresh Tyagi, Jimmy Tyagi and Aashish Tyagi who are directors on the board of directors of our Subsidiary, which is in the same line of business as our Company, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

Other ventures of our Promoters

Other than as disclosed “- Promoter Group” and at “Our Management – Board of Directors” on pages 295 and 271, our Promoters are not involved in any other ventures.

Change in the control of our Company

Our Individual Promoters are the original promoters of our Company. Except as disclosed below, there has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Subhash Tyagi Family Trust became a promoter of our Company by way of acquisition of 22,116,880 Equity Shares from Subhash Tyagi on August 16, 2023.

Suresh Tyagi Family Trust became a promoter of our Company by way of acquisition of 15,424,096 Equity Shares from Suresh Tyagi on August 2, 2023.

Material guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantees to any third party with respect to their Equity Shares, as on the date of this Draft Red Herring Prospectus.

Companies with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing this Draft Red Herring Prospectus.

Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

I. Individuals forming part of the Promoter Group

Members of the Promoter Group	Relationship with the Promoter
<i>Subhash Tyagi</i>	
Mahipal Tyagi	Brother
Balister Tyagi	Brother
Jagdish Tyagi	Brother
Suresh Tyagi	Brother
Kusum Tyagi	Sister
Rahthi Devi Tyagi	Sister
Jimmy Tyagi	Son
Neha Tyagi	Daughter
Anju Tyagi	Wife's sister
<i>Suresh Tyagi</i>	
Parveen Tyagi	Wife
Mahipal Tyagi	Brother
Balister Tyagi	Brother
Jagdish Tyagi	Brother
Subhash Tyagi	Brother
Kusum Tyagi	Sister
Rahthi Devi Tyagi	Sister
Aashish Tyagi	Son
Swati Tyagi	Daughter
Mahendra Singh Tyagi	Wife's father
Rajbala Tyagi	Wife's mother
Vivek Tyagi	Wife's brother
Neelam Tyagi	Wife's sister
Reena Tyagi	Wife's sister
Deepika Tyagi	Wife's sister
<i>Jimmy Tyagi</i>	
Neha Tyagi	Wife
Subhash Tyagi	Father
Neha Tyagi	Sister

Members of the Promoter Group	Relationship with the Promoter
Viraaj Tyagi	Son
Abeer Tyagi	Son
Kanta Tyagi	Wife's mother
Ashutosh Tyagi	Wife's brother
<i>Aashish Tyagi</i>	
Varsha Tyagi	Wife
Suresh Tyagi	Father
Parveen Tyagi	Mother
Swati Tyagi	Sister
Kundan Lal Tyagi	Wife's father
Pawan Tyagi	Wife's mother
Nikhil Tyagi	Wife's brother

II. Entities forming part of the Promoter Group

1. Ashutosh Tyagi HUF;
2. Subhash Tyagi HUF;
3. Suresh Tyagi HUF;
4. Jagdish Tyagi HUF;
5. Jimmy Sales and Research; and
6. Parveen Tyagi Family Trust.

OUR GROUP COMPANIES

Pursuant to a materiality policy (“**Materiality Policy**”) adopted by way of a resolution dated February 9, 2024, our Board has noted that in terms of the SEBI ICDR Regulations, ‘group companies’ of our Company shall include (i) the companies (other than our Subsidiary) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Financial Information; and (ii) such other companies as considered material by the Board pursuant to the Materiality Policy.

With respect to point (ii), if a company (other than our Company’s Subsidiary and the companies covered under the schedule of related party transactions as per the Restated Financial Information) (a) is a member of the ‘Promoter Group’ (as defined in the SEBI ICDR Regulations); and (b) has entered into one or more transactions with our Company during the most recent Financial Year (i.e. financial year ended March 31, 2023) or any stub period included in the offer documents (i.e. six months period ended September 30, 2023) (“**Test Period**”), which individually or in the aggregate, exceed 10% of the total restated revenue of our Company for the respective Test Period, it shall be considered as a ‘group company’ of our Company.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

1. Federation of Safety Glass;
2. Amplus Poorva Private Limited; and
3. Clean Max Mirage Private Limited.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable), is available at the websites indicated below.

Our Company is providing the link to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given below does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of the information that any investor should consider before making any investment decision.

None of our Company, the BRLMs or any of the Company’s or the BRLMs’ respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

Details of our Group Companies

The details of our Group Companies are provided below:

1. *Federation of Safety Glass (“FSG”)*

Registered Office

The registered office of FSG is situated at Ground Floor Middle, 802 Arjun Nagar, Bishampitamah Marg, Kotla Mubarakpur, South Delhi, New Delhi 110 003.

Financial information

The financial information derived from the audited financial statements of FSG for Fiscals 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, is available at www.fosg.in.

2. *Amplus Poorva Private Limited (“APPL”)*

Registered Office

The registered office of APPL is situated at A-57, DDA Sheds Okhla Industrial Area Phase-II, New Delhi, South Delhi, 110 020.

Financial information

The financial information derived from the audited financial statements of APPL for Fiscals 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, is available at www.goldplusgroup.com.

3. *Clean Max Mirage Private Limited (“CMPL”)*

Registered Office

The registered office of CMPL is situated at 13A Floor, Plot 400, The Peregrine AptSwatantrya, Veer Savarkar Marg, Prabhadevi, Mumbai, Maharashtra, India 400 025.

Financial Information

N.A.

CMPL was incorporated as a private limited company on March 21, 2023 in accordance with Companies Act, 2013. Accordingly, the financial information for CMPL for Fiscals 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, is not available.

Nature and extent of interest of Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc., with respect to our Company.

Common pursuits among the Group Companies and our Company

There are no common pursuits amongst our Group Companies and our Company or its Subsidiary.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in “*Restated Financial Information – Related party disclosures – Note 37*” on page 370, there are no related business transactions with the Group Companies which impact financial performance of our Company.

Business interest of the Group Companies

Except in the ordinary course of business and as stated in “*Restated Financial Information – Related party disclosures – Note 37*” on page 370, our Group Companies do not have any business interest in our Company.

Confirmations

Our Group Companies do not have any securities listed on a stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

Litigation

Our Group Companies are not party to any pending litigation which has a material impact on our Company.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board on September 30, 2022.

The dividend, if any, will depend on a number of internal factors, including but not limited to our Company's net operating profit, capital expenditure and working capital requirements, financial commitment with respect to the outstanding borrowings and interest thereon, financial requirement for business expansion, diversification or acquisition of new businesses, provisioning for financial implications arising out of unforeseen events or contingencies, past dividend trend, and capital adequacy ratio. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, prevalent market practices, and dividend payout ratio and comparison of dividend payout by the competitors.

Further, our shareholders may not expect dividend in certain circumstances including growth opportunities which require our Company to allocate a significant amount of capital, in the event of a higher working capital requirement for business operations or otherwise, inadequacy of cashflow available for distribution, inadequacy or absence of profits, and under any other circumstances as may be specified by the Companies Act, applicable regulatory provisions or any contractual obligation entered into with the lenders.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see – "*Financial Indebtedness – Principal terms of the outstanding borrowings availed by our Company*" beginning on page 428.

We have not declared any dividends on the Equity Shares or the Preference Shares for Financial Years 2023, 2022 and 2021 and for the six months period ended September 30, 2023 till the date of this Draft Red Herring Prospectus.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, if any, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures, and restrictive covenants of our financing arrangements*" on page 82.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Examination Report of Independent Auditors on the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the six months ended September 30, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021 along with the Statement of Material Accounting Policies and other explanatory information of Gold Plus Glass Industry Limited, its subsidiary and associate (collectively, the “Restated Financial Information”)

The Board of Directors
Gold Plus Glass Industry Limited
4th Floor, Kings Mall, Sector 10,
Rohini, New Delhi 110085

Dear Sirs/ Madams,

1. We, “M S K A & Associates”, Chartered Accountants (“we” or “us” or “our” or “Firm”), have examined the Restated Financial Information of Gold Plus Glass Industry Limited (the “Company”) and its subsidiary (the Company and its subsidiary together referred to as “the Group”) and its associate, comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the six months ended September 30, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021 along with the Statement of Material Accounting Policies and other explanatory information of Gold Plus Glass Industry Limited, its subsidiary and associate (collectively, the “Restated Financial Information”), annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”), prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 10 each (“Offer”). The Restated Financial Information, which have been approved by the board of directors of the Company (the “Board of Directors”) at their meeting held on February 9, 2024, have been prepared by the Company in accordance with the requirements of:
 - a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) in connection with the Offer. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.1 of the Restated Financial Information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.
3. We have examined the Restated Financial Information taking into consideration:
 - a) the terms of reference and our engagement agreed with you vide our engagement letter dated July 11, 2023, in connection with the Offer.
 - b) the Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

- c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

4. The Restated Financial Information have been compiled by the management of the Company from:
- a) Audited special purpose interim consolidated Ind AS financial statements of the Group and its associate as at and for the six months ended September 30, 2023 prepared by the management in accordance with the Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS – 34) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on February 9, 2024;
 - b) Audited consolidated Ind AS financial statements of the Group and its associate as at and for the year ended March 31, 2023 and March 31, 2022 prepared by the management in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 11, 2023 and July 19, 2022 respectively; and
 - c) Audited special purpose consolidated Ind AS financial statements of the Company and its associate as at and for the year ended March 31, 2021 prepared by the management in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on April 8, 2022; and
5. For the purpose of our examination, we have relied on the:
- a) Auditor’s reports issued by us dated February 9, 2024 on the special purpose interim consolidated Ind AS financial statements of the Group and its associate as at and for the six months ended September 30, 2023, as referred in Para 4 (a) above
 - b) Auditor’s report issued by us dated July 11, 2023 and July 19, 2022, on the consolidated Ind AS financial statements of the Group and its associate as at and for the years ended March 31, 2023 and March 31, 2022 respectively, as referred in Para 4 (b) above;
 - c) Auditor’s report issued by us dated April 8, 2022, on the special purpose consolidated Ind AS financial statements of the Company and its associate as at and for the year ended March 31, 2021, as referred in Para 4 (c) above;
 - d) As informed to us by the management, S.K. Talwar & Co., Chartered Accountants (“Previous Auditors”) did not hold a valid peer review certificate as issued by the ‘Peer Review Board’ of the Institute of Chartered Accountants of India and has therefore, expressed their inability to perform any work on the Restated Financial Information of the Company for the year ended March 31, 2021. Accordingly, in accordance with SEBI ICDR Regulations and the Guidance Note, we have audited the special purpose consolidated Ind AS financial statements of the Company for the year ended March 31, 2021, as referred in para 4(c) above and issued our special purpose audit reports thereon.
6. As indicated in our special purpose audit reports referred to in para 5 above;
- a) The audit of Ind AS financial statements of a subsidiary namely “Gold Plus Float Glass Private Limited” as included in the consolidated Ind AS financial statements of the Group and its associate as at and for year ended March 31, 2022, have been audited by their Auditor “S.S. Kothari Mehta & Company, Chartered

Accountants” and whose reports have been furnished to us by the Company’s management and our opinion in so far as it relates to the share of total assets, total revenues (including other income) and net cash inflows/ (outflows) included in the consolidated Ind AS financial statements of the Group and its associate as at and for the year ended March 31, 2022, for the relevant year is tabulated below and is based solely on the reports of the said auditor:

Particulars	As at and for the year ended March 31, 2022 (Rs. in million)
Total assets	5,826.41
Total revenues (including other income)	2.52
Net cash inflows/ (outflows)	3,017.52

Our opinion on the consolidated Ind AS financial statements as at and for year ended March 31, 2022 is not modified in respect of this matter.

- b) The special purpose interim Ind AS financial information of associate namely “Amplus Poorva Private Limited” whose share of net profit/ (loss) as mentioned below included in the special purpose interim consolidated Ind AS financial statements of the Group and its associate as at and for the six months ended September 30, 2023, have not been audited by their auditors and have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in the aforesaid special purpose interim consolidated Ind AS financial statements in respect of the associate is based solely on such unaudited financial information.

Particulars	For the six months ended September 30, 2023 (Rs. in million)
Company’s share of net profit/ (loss) in its associate	(0.04)

In our opinion and according to the information and explanation given to us by the Management, this special purpose interim Ind AS financial information is not material to the Group and our opinion on the aforesaid special purpose interim consolidated Ind AS financial statements for the six months ended September 30, 2023, is not modified in respect of this matter.

- c) The Ind AS financial information of associate namely “Amplus Poorva Private Limited” whose share of net profit as mentioned below included in the consolidated Ind AS financial statements of the Group and its associate as at and for the year ended March 31, 2023 have not been audited by their auditors” and have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in the aforesaid consolidated Ind AS financial statement in respect of the associate is based solely on such unaudited financial information:

Particulars	For the year ended March 31, 2023 (Rs. in million)
Company’s share of net profit in its associate	0.14

In our opinion and according to the information and explanation given to us by the Management, this Ind AS financial information is not material to the Group and our opinion on the aforesaid consolidated Ind AS financial statements for the year ended March 31, 2023 is not modified in respect of this matter.

- d) The audit of financial statements of associate namely “Amplus Poorva Private Limited” whose share of net profit as mentioned below included in the consolidated Ind AS financial statements of the Group and its associate as at and for the year ended March 31, 2022, have been audited by “Amit Kumar Pandey & Company, Chartered Accountants” whose reports have been furnished to us by the Company’s Management and our opinion in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of the said auditor:

Particulars	For the year ended March 31, 2022 (Rs. in million)
Company's share of net profit in its associate	1.41

Our opinion on the aforesaid consolidated Ind AS financial statements for the year ended March 31, 2022 is not modified in respect of this matter.

- e) The audit of financial statements of associate namely "Amplus Poorva Private Limited" whose share of net profit/ (loss) as mentioned below included in the special purpose consolidated Ind AS financial statements of the Company and its associate as at and for the year ended March 31, 2021, have been audited by "Amit Kumar Pandey & Company, Chartered Accountants" whose reports have been furnished to us by the Company's Management and our opinion in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of the said auditor:

Particulars	For the year ended March 31, 2021 (Rs. in million)
Company's share of net profit/ (loss) in its associate	(0.37)

Our opinion on the special purpose consolidated Ind AS financial statements for the year ended March 31, 2021 is not modified in respect of this matter.

- f) Since we were not the auditors of the Company for the year ended March 31, 2021, we had not participated in the physical verification of inventory that was carried out by the management as of the year end. Accordingly, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit evidence – Specific consideration for selected items" and have obtained sufficient appropriate evidence.

Our opinion on the special purpose Ind AS financial statements for the year ended March 31, 2021 is not modified in respect of this matter.

7. Based on the above and according to the information and explanations given to us and also on reliance placed on examination report of the subsidiary auditors, we report that:
- the Restated Financial Information have been prepared after incorporating adjustments for the change in accounting policies, any material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping classifications followed as at and for the six months ended September 30, 2023 as more fully described in Note 2 to the Restated Financial Information;
 - there are no qualifications in the auditor's reports on the consolidated Ind AS financials statements of the Group and its associate as at and for the years ended March 31, 2023 and March 31, 2022 and special purpose Ind AS financial statements of the Group and its associate as at and for the six months ended September 30, 2023 and special purpose consolidated Ind AS financial statements of the Group and its associate for the year ended March 31, 2021, as referred in para 4 above, which requires any adjustment to the Restated Financial Information; and
 - the Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
8. We have not audited any financial statements of the Group and its associate as at any date or for any period subsequent to September 30, 2023. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and its associate as at any date or for any period subsequent to September 30, 2023.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditors' reports issued by us or the previous auditors or the component auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
12. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with the SEBI, BSE and NSE, as applicable in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the report.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Vinod Gupta
Partner
Membership No. 503690

UDIN: 24503690BKPEVH3893

Place: Gurugram
Date: February 9, 2024

GOLD PLUS GLASS INDUSTRY LIMITED
(CIN: U26109DL2005PLC143705)
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
(Amount in Rupees million, unless otherwise stated)

Particulars	Notes	As at			
		30 September 2023	31 March 2023	31 March 2022	31 March 2021
ASSETS					
Non-current assets					
Property, plant and equipment	3a	17,149.60	8,019.62	8,178.54	8,810.25
Right of use assets	3b	1,150.37	1,166.73	1,193.69	357.58
Capital work-in-progress	4	6,188.29	11,492.54	980.64	-
Intangible assets	5	17.36	18.26	1.55	2.12
Financial assets:					
Investments	6	17.93	17.92	17.66	16.23
Loans	13a	10.56	-	-	-
Other financial assets	7	105.66	147.71	393.59	125.09
Deferred tax assets (net)	8	-	-	-	417.23
Other non-current assets	9	601.83	966.64	914.66	43.37
Total non-current assets		25,241.60	21,829.42	11,680.33	9,771.87
Current assets					
Inventories	10	3,371.00	2,147.78	1,067.77	1,193.83
Financial assets:					
Trade receivables	11	1,534.61	872.40	513.20	682.86
Cash and cash equivalents	12	135.20	26.12	3,059.90	105.69
Bank balances other than cash and cash equivalents	13	-	-	91.23	-
Loans	13a	8.24	6.21	5.98	5.81
Other financial assets	7	2.63	2.34	2.83	22.37
Current tax assets (net)	14	9.32	8.30	16.63	9.51
Other current assets	15	1,124.46	919.95	121.21	63.23
Total current assets		6,185.46	3,983.10	4,878.75	2,083.30
Total assets		31,427.06	25,812.52	16,559.08	11,855.17
EQUITY AND LIABILITIES					
Equity					
Equity share capital	16	756.60	756.60	756.60	756.60
Other equity	17	12,856.39	12,435.84	10,266.31	3,532.07
Total equity		13,612.99	13,192.44	11,022.91	4,288.67
LIABILITIES					
Non-current liabilities					
Financial liabilities:					
Borrowings	18	10,205.13	6,602.47	1,975.62	3,316.28
Lease liabilities	34	9.29	12.74	20.20	24.28
Trade payables	22	-	-	-	-
- total outstanding dues of micro and small enterprises		-	-	-	-
- total outstanding dues of creditors other than micro and small enterprises		-	-	-	335.35
Other financial liabilities	19	115.25	120.01	133.46	152.13
Provisions	20	90.06	76.02	83.99	62.18
Deferred tax liabilities (net)	8	515.96	580.99	414.06	-
Other non-current liabilities	21	13.10	13.40	14.01	14.61
Total non-current liabilities		10,948.79	7,405.63	2,641.34	3,904.83
Current liabilities					
Financial liabilities:					
Borrowings	18	3,693.75	2,142.31	1,402.63	2,319.23
Lease liabilities	34	7.53	7.45	179.64	4.72
Trade payables	22	-	-	-	-
- total outstanding dues of micro and small enterprises		44.61	21.76	14.92	24.92
- total outstanding dues of creditors other than micro and small enterprises		784.86	393.98	380.20	499.19
Other financial liabilities	19	1,830.69	2,313.60	616.71	625.95
Other current liabilities	21	293.60	240.31	275.37	169.23
Provisions	20	25.99	21.26	25.36	18.43
Current tax liabilities (net)	23	184.25	73.78	-	-
Total current liabilities		6,865.28	5,214.45	2,894.83	3,661.67
Total Equity and Liabilities		31,427.06	25,812.52	16,559.08	11,855.17

Summary of material accounting policies **Note 2**
The accompanying notes 1 to 47 form an integral part of the restated financial information.

In terms of our report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

For and on behalf of the Board of Directors of
Gold Plus Glass Industry Limited

Vinod Gupta
Partner
Membership No.: 503690

Subhash Tyagi
Chairman
DIN: 00004141

Suresh Tyagi
Vice Chairman
DIN: 00004731

Jimmy Tyagi
Chief Executive Officer

Tarun Jain
Chief Financial Officer

Rahul Kapoor
Company Secretary
Membership No.: A16336

Place: Gurugram
Date:

Place: New Delhi
Date:

GOLD PLUS GLASS INDUSTRY LIMITED
(CIN: U26109DL2005PLC143705)
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
(Amount in Rupees million, unless otherwise stated)

Particulars	Notes	Six months ended	Year ended	Year ended	Year ended
		30 September 2023	31 March 2023	31 March 2022	31 March 2021
INCOME					
Revenue from operations	24	8,341.43	14,219.30	14,233.33	8,525.51
Other income	25	80.85	205.65	119.95	168.81
Total Income (I)		8,422.28	14,424.95	14,353.28	8,694.32
EXPENSES					
Cost of materials consumed	26	3,124.06	4,486.27	3,237.03	2,421.75
Changes in inventories of finished goods and work-in-progress	27	(763.92)	(677.30)	338.40	361.70
Employee benefits expense	28	351.94	579.72	509.73	386.19
Finance costs	29	433.54	374.12	598.34	760.21
Depreciation and amortisation expense	30	604.93	728.24	807.40	822.83
Other expenses	31	4,088.71	6,032.14	5,523.12	3,782.34
Total expenses (II)		7,839.26	11,523.19	11,014.02	8,535.02
Profit before share of net profit/ (loss) of associate company and tax (I-II)		583.02	2,901.76	3,339.26	159.30
Share of net profit/ (loss) of associate companies accounted for using the equity method		(0.04)	0.14	1.41	(0.37)
Profit before tax		582.98	2,901.90	3,340.67	158.93
Tax expense:	8				
Current tax		223.04	562.76	0.66	-
Deferred tax charge/ (benefit)		(64.84)	167.60	853.34	(417.53)
Total tax expenses		158.20	730.36	854.00	(417.53)
Profit for the period/ years		424.78	2,171.54	2,486.67	576.46
Other Comprehensive Income	33				
Items that will not be reclassified to profit and loss in subsequent period/ years					
Re-measurement gains /(losses) on defined benefit plans		(0.71)	(2.68)	(0.72)	1.19
Income tax effect		0.19	0.67	0.18	(0.30)
Total other comprehensive income/ (loss) for the period/ years, net of tax		(0.52)	(2.01)	(0.54)	0.89
Total comprehensive income for the period/ years, net of tax		424.26	2,169.53	2,486.13	577.35
Profit for the period/ years attributable to					
Owners of the Company		424.78	2,171.54	2,486.67	576.46
Non-controlling interests		-	-	-	-
Other comprehensive income/ (loss) for the period/ years attributable to					
Owners of the Company		(0.52)	(2.01)	(0.54)	0.89
Non-controlling interests		-	-	-	-
Total comprehensive income for the period/ years attributable to					
Owners of the Company		424.26	2,169.53	2,486.13	577.35
Non-controlling interests		-	-	-	-
Earnings per equity share:					
(1) Basic (in Rs.)	32	5.61	28.70	32.87	7.62
(2) Diluted (in Rs.)	32	4.13	21.13	26.32	6.17

Summary of material accounting policies

Note 2

The accompanying notes 1 to 47 form an integral part of the restated financial information.

In terms of our report of even date

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

For and on behalf of the Board of Directors of
Gold Plus Glass Industry Limited

Vinod Gupta

Partner

Membership No.: 503690

Subhash Tyagi

Chairman

DIN: 00004141

Suresh Tyagi

Vice Chairman

DIN: 00004731

Jimmy Tyagi

Chief Executive Office

Tarun Jain

Chief Financial Officer

Rahul Kapoor

Company Secretary

Membership No.: A16336

Place: Gurugram

Date:

Place: New Delhi

Date:

GOLD PLUS GLASS INDUSTRY LIMITED
(CIN: U26109DL2005PLC143705)
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS
(Amount in Rupees million, unless otherwise stated)

Particulars	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	582.98	2,901.90	3,340.67	158.93
<i>Adjusted for :</i>				
Depreciation and amortisation expense	604.93	728.24	807.40	822.83
(Profit)/ Loss on sale of property, plant and equipment (net)	10.66	23.50	(4.32)	-
Unrealised foreign exchange loss/ (gain) on capital creditors	7.37	65.20	(7.91)	(21.72)
Income on fair valuation of investment	-	(0.12)	(0.02)	(0.05)
Provision for non-moving inventory	15.80	-	-	-
Gain due to modification in contractual terms of borrowings	-	-	-	(0.89)
Finance costs	433.54	374.12	598.34	760.21
Share of (profits)/ loss of associate companies	0.04	(0.14)	(1.41)	0.37
Interest income	(24.55)	(92.64)	(39.71)	(19.62)
Operating Profit before Working Capital Changes	1,630.77	4,000.06	4,693.04	1,700.06
<i>Working capital adjustments:</i>				
Decrease/ (Increase) in loans	(12.59)	(0.23)	(0.17)	(5.81)
Decrease/ (Increase) in other financial assets	(0.42)	(29.83)	9.88	(0.44)
Decrease/ (Increase) in inventories	(1,239.02)	(1,080.01)	126.06	306.52
Decrease/ (Increase) in trade receivables	(662.21)	(359.20)	169.66	137.89
Decrease/ (Increase) in other assets	(204.51)	(798.74)	(57.98)	21.05
(Decrease)/ Increase in other financial liabilities	(10.52)	132.02	(21.64)	(136.02)
(Decrease)/ Increase in provisions	18.06	(14.75)	28.02	3.00
(Decrease)/ Increase in other liabilities	52.99	(35.67)	105.54	(52.58)
(Decrease)/ Increase in trade payables	413.73	20.62	(464.34)	(675.01)
Cash generated from operations	(13.72)	1,834.27	4,588.07	1,298.66
Direct taxes refund/ (paid)	(113.59)	(480.65)	(7.78)	5.49
Net Cash (used in)/from operating activities	(127.31)	1,353.62	4,580.29	1,304.15
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (including CWIP and capital advances)	(4,448.00)	(9,560.66)	(1,958.67)	(286.86)
Purchase of intangible assets	(3.75)	(23.34)	(0.89)	(0.51)
Proceeds from sale of property, plant and equipment	-	28.56	4.87	-
Investment in associate company	(0.05)	-	-	(16.15)
Investment in/ proceeds from fixed deposits (net)	40.56	366.94	(358.78)	92.84
Interest income	26.17	93.13	48.42	19.74
Net Cash used in Investing Activities	(4,385.07)	(9,095.37)	(2,265.05)	(190.94)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Payment of lease liabilities	(4.36)	(182.16)	(684.53)	(7.27)
Others interest paid	(563.34)	(485.90)	(656.35)	(432.76)
Proceeds from long term borrowings	4,377.20	5,659.10	105.55	419.03
Repayment of long term borrowings	(593.35)	(950.87)	(1,864.54)	(877.30)
Proceeds/(repayment) of short term borrowings	1,409.02	667.80	(487.40)	(136.26)
Proceeds from issue of compulsory convertible debentures	-	-	4,331.26	-
Transaction costs related to issue of compulsory convertible debentures	-	-	(86.88)	-
Transaction costs related to issue of equity instruments by subsidiary company to Holding Company	(3.71)	-	(18.14)	-
Net Cash flow from/ (used in) Financing Activities	4,621.46	4,707.97	638.97	(1,034.56)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	109.08	(3,033.78)	2,954.21	78.65
Cash and Cash Equivalents at beginning of the period/ years	26.12	3,059.90	105.69	27.04
Cash and Cash Equivalents at end of the period/ years	135.20	26.12	3,059.90	105.69
Components of Cash and Cash Equivalents				
Cash on hand	1.39	1.01	1.07	0.75
Balance with banks:				
In current accounts	133.81	25.11	43.96	1.50
In deposits with maturity of less than 3 months	-	-	3,014.87	103.44
	135.20	26.12	3,059.90	105.69

GOLD PLUS GLASS INDUSTRY LIMITED
(CIN: U26109DL2005PLC143705)
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS (contd.)
(Amount in Rupees million, unless otherwise stated)

Reconciliation of liabilities arising from financing activities

	31 March 2023	Cash flows	Non-cash changes		30 September 2023
			Interest capitalisation in principal	Fair value changes	
Long-term borrowings	7,625.22	3,783.85	-	(38.77)	11,370.30
Short-term borrowings	1,119.56	1,409.02	-	-	2,528.58
Lease liabilities	20.19	(4.36)	-	0.99	16.82

	31 March 2022	Cash flows	Non-cash changes		31 March 2023
			Interest capitalisation in principal	Fair value changes	
Long-term borrowings	2,926.49	4,708.23	-	(9.50)	7,625.22
Short-term borrowings	451.76	667.80	-	-	1,119.56
Lease liabilities	199.84	(182.16)	-	2.51	20.19

	31 March 2021	Cash flows	Non-cash changes		31 March 2022
			Interest capitalisation in principal	Fair value changes	
Long-term borrowings	4,696.35	(1,758.99)	-	(10.87)	2,926.49
Short-term borrowings	939.16	(487.40)	-	-	451.76
Lease liabilities	29.00	(684.53)	-	855.37	199.84

	31 March 2020	Cash flows	Non-cash changes		31 March 2021
			Interest capitalisation in principal	Fair value changes	
Long-term borrowings	4,852.91	(458.27)	297.56	4.15	4,696.35
Short-term borrowings	1,075.42	(136.26)	-	-	939.16
Lease liabilities	32.91	(7.27)	-	3.36	29.00

Summary of material accounting policies

Note 2

The accompanying notes 1 to 47 form an integral part of the restated financial information.

Note:

The Consolidated Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'.

In terms of our report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

For and on behalf of the Board of Directors of
Gold Plus Glass Industry Limited

Vinod Gupta
Partner
Membership No.: 503690

Subhash Tyagi
Chairman
DIN: 00004141

Suresh Tyagi
Vice Chairman
DIN: 00004731

Jimmy Tyagi
Chief Executive Office

Tarun Jain
Chief Financial Officer

Rahul Kapoor
Company Secretary
Membership No.: A16336

Place: Gurugram
Date:

Place: New Delhi
Date:

GOLD PLUS GLASS INDUSTRY LIMITED
(CIN: U26109DL2005PLC143705)
RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Amount in Rupees million, unless otherwise stated)

A. Equity share capital (refer note 16)

Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	As at	As at	As at	As at
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
	Amount	Amount	Amount	Amount
At the beginning of the period/ years	756.60	756.60	756.60	756.60
Add: Issued during the period/ years	-	-	-	-
Outstanding at the end of the period/ years	756.60	756.60	756.60	756.60

B. Other equity (refer note 17)

Particulars	Equity component of convertible preference shares	Reserves and Surplus						Total other equity (refer note 17)
		Securities Premium	Retained Earnings	Capital Reserve	Capital Subsidy	Capital Redemption Reserve	Debenture Redemption Reserve	
As at 1 April 2020	177.46	4,330.42	(3,028.04)	1,361.39	6.00	107.49	-	2,954.72
Net income for the year	-	-	576.46	-	-	-	-	576.46
Other comprehensive income	-	-	0.89	-	-	-	-	0.89
Total comprehensive loss	-	-	577.35	-	-	-	-	577.35
Transfer to debenture redemption reserve	-	-	(44.43)	-	-	-	44.43	-
As at 31 March 2021	177.46	4,330.42	(2,495.12)	1,361.39	6.00	107.49	44.43	3,532.07
Net income for the year	-	-	2,486.67	-	-	-	-	2,486.67
Other comprehensive income	-	-	(0.54)	-	-	-	-	(0.54)
Total comprehensive loss	-	-	2,486.13	-	-	-	-	2,486.13
Issue of Compulsory Convertible Debentures	4,331.26	-	-	-	-	-	-	4,331.26
CCD issue expenses * (net of tax)	-	(65.01)	-	-	-	-	-	(65.01)
Share issue expense #	-	(18.14)	-	-	-	-	-	(18.14)
Transfer from debenture redemption reserve	-	-	44.43	-	-	-	(44.43)	-
As at 31 March 2022	4,508.72	4,247.27	35.44	1,361.39	6.00	107.49	-	10,266.31
Net income for the year	-	-	2,171.54	-	-	-	-	2,171.54
Other comprehensive loss	-	-	(2.01)	-	-	-	-	(2.01)
Total comprehensive income	-	-	2,169.53	-	-	-	-	2,169.53
As at 31 March 2023	4,508.72	4,247.27	2,204.97	1,361.39	6.00	107.49	-	12,435.84
Net income for the period	-	-	424.78	-	-	-	-	424.78
Other comprehensive loss	-	-	(0.52)	-	-	-	-	(0.52)
Total comprehensive income	-	-	424.26	-	-	-	-	424.26
Share issue expense #	-	(3.71)	-	-	-	-	-	(3.71)
As at 30 September 2023	4,508.72	4,243.56	2,629.23	1,361.39	6.00	107.49	-	12,856.39

Notes:

*CCD issue expense is related to issue of Compulsory Convertible Debentures in the financial year 2021-22.

Share issue expense consist of fees paid by Subsidiary Company for issue of equity instruments to Company in the financial year 2021-22 and in period ended 30 September 2023.

Summary of material accounting policies

The accompanying notes 1 to 47 form an integral part of the restated financial information.

In terms of our report of even date

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

Note 2

For and on behalf of the Board of Directors of
Gold Plus Glass Industry Limited

Vinod Gupta
Partner
Membership No.: 503690

Subhash Tyagi
Chairman
DIN: 00004141

Suresh Tyagi
Vice Chairman
DIN: 00004731

Jimmy Tyagi
Chief Executive Office

Tarun Jain
Chief Financial Officer

Rahul Kapoor
Company Secretary
Membership No.: A16336

Place: Gurugram
Date:

Place: New Delhi
Date:

GOLD PLUS GLASS INDUSTRY LIMITED
Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of this restated financial information. These policies have been consistently applied to all the years/period presented, unless otherwise stated.

1. Group information

Gold Plus Glass Industry Limited ('the Company' or 'Parent Company') is a limited Company domiciled in India and was incorporated on 15th December 2005. The registered office of the Company is located at 4th Floor, Kings Mall, Sector - 10, Rohini, New Delhi - 110085, India. The Company is engaged in the business of manufacturing float glass, mirror and other value-added types of glass.

The Company started its commercial operations in the financial year 2008-09 and has following plants:

- Float Glass, Mirror & Other value-added glass manufacturing plant at Roorkee, Uttarakhand (Manufacturing Division)
- Glass processing plants at Sonipat, Haryana (Processing Division)
- Glass processing plant at Kala Amb, Himachal Pradesh (Processing Division)

The Company has following subsidiary and associate as of 30 September 2023 considered in this restated financial information:

- (a) Gold Plus Float Glass Private Limited, is a private limited Company domiciled in India and was incorporated on 18th January 2021. The registered office of the Company is located at 4th Floor, Kings Mall, Sector - 10, Rohini, New Delhi - 110085, India. The Company is in the process of setting up its Glass manufacturing plant with Float Glass Lines and Solar Glass Line in Belagavi, Karnataka. The Company has also set up a Silver Mirror Line in Roorkee, Uttarakhand.
- (b) Amplus Poorva Private Limited, an associate company, incorporated in India, engaged in the business of setting up, generating and distributing power from solar power plants in India.
- (c) Clean Max Mirage Private Limited, an associate company, incorporated in India, engaged in developing green power generation facility in Karnataka, India.

The Company and its subsidiary hereinafter referred to as "the Group".

2. Basis for preparation and measurement

2.1 Basis of preparation

The Restated Financial Information relates to the Group and has been specifically prepared for inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the BSE Limited and the National Stock Exchange of India Limited, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company. The Restated Financial Information comprising the restated consolidated statement of assets and liabilities as at 30 September 2023, 31 March 2023, 31 March 2022 and 31 March 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity and notes forming part of the Consolidated Financial information for six months ended 30 September 2023 and years ended 31 March 2023, 31 March 2022 and 31 March 2021, and the summary of material accounting policies adopted in preparation of Restated Financial Information (hereinafter collectively referred to as "Restated Financial Information).

The Restated Financial Information have been prepared by the Management of the Company to comply with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('ICDR Regulations'); and
- c) The Guidance Note on Reporting Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

GOLD PLUS GLASS INDUSTRY LIMITED
Summary of Material Accounting Policies

These Restated Financial Information have been compiled from:

- I. Audited special purpose interim consolidated Ind AS financial statements of the Group and its associate as at and for the six months ended 30 September 2023 prepared in accordance with the Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS – 34) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on February 9, 2024;
- II. Audited consolidated Ind AS financial statements of the Group and its associate as at and for the years ended 31 March 2023 and 31 March 2022 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on July 11, 2023 and July 19, 2022 respectively; and
- III. Audited special purpose consolidated Ind AS financial statements of the Group and its associate as at and for the year ended 31 March 2021 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on April 8, 2022; and

In pursuance to SEBI ICDR Regulations and the Guidance note issued by ICAI, the aforesaid special purpose Ind AS financial statements have been prepared solely for the purpose of preparation of these Restated Financial Information for inclusion in Offer Documents in relation to the proposed IPO. As such these special purpose Ind AS financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of special purpose interim consolidated Ind AS financial statements for the six months ended 30 September 2023.

The restated financial information of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. All the information reclassified as applicable. The Restated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
- b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring the groupings as per the restated financial information of the Group for the six months ended 30 September 2023 and the requirements of the SEBI ICDR Regulations, if any; and
- c. The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Financial Information are presented in Indian Rupees "INR" or “Rs.” and all values are stated as INR Million, unless indicated otherwise. All amounts disclosed in the Restated Financial Information and notes have been rounded off to the nearest “Million” with two decimals, unless otherwise stated.

These restated financial information have been prepared on the historical cost or at amortised cost, except for the following assets and liabilities:

- derivative financial instruments are measured at fair value;
- employee defined benefit assets/(liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation;
- Investment in sovereign gold bonds at fair value.

GOLD PLUS GLASS INDUSTRY LIMITED
Summary of Material Accounting Policies

2.2 Principles of Consolidation

The Consolidated Financial Statements comprise the Consolidated Financial Statements of the Company and the following subsidiary and associate:

Name of the Company	Relationship	Date of incorporation	Country of incorporation	Effective % of Holding as at			
				30 September 2023	31 March 2023	31 March 2022	31 March 2021
Gold Plus Float Glass Private Limited	Subsidiary	18 January 2021	India	100.00%	100.00%	100.00%	100.00%
Amplus Poorva Private Limited	Associate	1 April 2020	India	30.00%	30.00%	30.00%	30.00%
Clean Max Mirage Private Limited	Associate	21 March 2023	India	49.00%	Nil	Nil	Nil

The Company has acquired the above subsidiary on 17 June 2021 and invested in the Amplus Poorva Private Limited and Clean Max Mirage Private Limited (Associates) on 4 December 2020 and 1 September 2023 respectively.

(i) Subsidiaries

Subsidiary is an entity over which the group has a control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the group. That is deconsolidated from the date that control ceases.

The group combines the consolidated financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary is consistent with the policies adopted by the group.

(ii) Associates

Associate is entity over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associate is accounted for using the equity method of accounting (see below), after initially being recognised at cost.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate is recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.3 (d) below.

GOLD PLUS GLASS INDUSTRY LIMITED
Summary of Material Accounting Policies

2.3 Material accounting policies

a. Property, plant and equipment (“PPE”)

Property, plant and equipment are stated at cost i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation, net of accumulated depreciation and accumulated impairment losses, if any.

When significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Group derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Whenever major inspection/overhaul/repair is performed, its cost is recognized in the carrying amount of respective assets as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss.

Property, plant and equipment are eliminated from consolidated financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Depreciation on property, plant and equipment are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 as described below:

Class of asset	Useful life (in years)
Building	30
Plant and machinery - glass melting furnace and others	13
Electrical installations and equipment	10
Furniture and fittings	10
Vehicles	8
Office equipment	5
Computers	3

Leasehold land and leasehold improvements are amortized over the period of the lease or the useful life of the asset, whichever is lower.

The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Capital work in progress

Capital work in progress is stated at cost, net of impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Group’s accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

c. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method for an intangible asset is reviewed at least at the end of each reporting period.

Costs relating to computer software are capitalised and amortised on straight line method over their estimated useful economic life of three years.

GOLD PLUS GLASS INDUSTRY LIMITED
Summary of Material Accounting Policies

d. Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

e. Inventories

Raw materials, stores and spares and packing materials:

At lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average basis.

Work in progress:

At lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on the basis of stage of completion.

Finished goods and by product:

At lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

f. Borrowing costs

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred. Interest income earned on the temporary investment of surplus funds out of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalisation. Qualifying assets are assets that necessarily take a substantive period of time to get ready for their use or sale.

g. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Such revenue is recognised upon the Group's performance of its contractual obligations and on satisfying all the following conditions:

- (1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;
- (2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");
- (3) Such contract contains specific payment terms in relation to the Transfer;

GOLD PLUS GLASS INDUSTRY LIMITED
Summary of Material Accounting Policies

- (4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Group's future cash flow;
- (5) The Group is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract with the customer. Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

- (i) Sales of goods:
Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).
- (ii) Revenue from services is recognised in the accounting period in which the services are rendered.
- (iii) Dividend income is recognized when the right to receive payment is established.
- (iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

h. Foreign currency transactions

The Ind AS Consolidated financial statements are presented in INR, which is also its functional currency.

Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date the transaction. At each balance sheet date, foreign currency monetary items are reported using the exchange rate prevailing at the year end. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

i. Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Group companies operate and generates taxable income.

Deferred tax

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

j. Employee benefits

(i.) **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(ii.) **Defined benefit plans**

Liability in respect of Defined benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), are reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the Statement of Profit & Loss in the period of plan amendment.

(iii.) **Short-term employee benefits**

Liabilities recognised in respect of wages and salaries and other short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service and are expensed as the related services are provided.

(iv.) **Other long-term employee benefits**

Liabilities recognised in respect of other long-term employee benefits such as long term service awards and compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date based on the actuarial valuation using the projected unit credit method carried out at the year-end. Re measurement gain or losses are recognised in the statement of profit and loss in the period in which they arise.

k. Leases

Group as a Lessee:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Group also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Group is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

GOLD PLUS GLASS INDUSTRY LIMITED
Summary of Material Accounting Policies

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

l. Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

m. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Trade receivable that do not contain a significant financing component are measured at transaction price.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- (a) the Group has transferred substantially all the risks and rewards of the asset, or
- (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated at FVTPL. The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(b) Financial liabilities

Classification

Financial liabilities - Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

(c) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

(d) Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

p. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

The Group measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognized as income in Statement of Profit and Loss over the period and in proportion in which depreciation is charged.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognized is expensed in the Statement of Profit and Loss except in case of grant related to assets shall be recognized by increasing the carrying amount of the asset and cumulative depreciation that should have been recognized in Statement of Profit and Loss to date in the absence of grant shall be recognized immediately.

MOOWR benefits arising from deferment of custom duty and goods and service tax on import of capital under Manufacturing & Other Operations in Warehouse (MOOWR) are netted off from property, plant and equipment.

2.4 Significant accounting judgements, estimates and assumptions

In the application of the Group accounting policies, which are described as below, the management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements:-

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. As at the current period end, management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year.

Defined benefit plans

The cost of the defined benefit plan and other postemployment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in consolidated financial statements. Contingent losses that are considered possible are not provided for but disclosed as Contingent liabilities in the consolidated financial statements. Contingencies the likelihood of which is remote are not disclosed in the consolidated financial statements. Contingent gain are not recognized until the contingency has been resolved and amounts are received or receivable.

Impairment of financial and non-financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. The Group assesses the investment in equity instrument of subsidiary companies carried at cost for impairment testing, by comparing carrying value with recoverable value, adopting DCF model for arriving value in use etc.

Impairment of Non – Financial Assets exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's-length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

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2.5 Statement of adjustments

These restated financial information have been compiled from the audited special purpose interim consolidated financial statements of the Company for the six months ended 30 September 2023, the audited consolidated financials statement of the Company for the year ended 31 March 2023 and 31 March 2022 and the audited special purpose consolidated financial statements of the Company for the year ended 31 March 2021.

There is no difference between the restated financial information and audited consolidated financial statements of the Company as referred above. However, there are certain adjustments in the audited special purpose consolidated financial statements as compared to audited consolidated financial statements for the year ended 31 March 2021 and its corresponding adjustments in the audited consolidated financial statements for the year ended March 31, 2022, for which the reconciliation is provided as under:

A Reconciliation of total equity

Particulars	As at 31 March 2022	As at 31 March 2021
Total equity (shareholder's funds) as per audited financial statements of respective years	11,022.91	4,656.18
<i>Adjustments for (refer note 1 below):</i>		
Provision on doubtful trade receivable and advances	-	(49.25)
Provision on inventory	-	(14.31)
Change in EPCG deferred revenue and interest accrued thereon	-	0.06
Depreciation and impairment on Property, plant and equipment	-	(80.39)
Others	-	1.21
Tax adjustments	-	(224.83)
Total Adjustments	-	(367.51)
Total equity as per restated financial information	11,022.91	4,288.67

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B Reconciliation of profit and other comprehensive income/ (loss)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit after tax as per as per audited financial information of respective years	2,119.15	791.60
<i>Adjustments for (refer note 1 below):</i>		
Provision on doubtful trade receivable and advances	49.25	(6.25)
Provision on inventory	14.31	-
Change in EPCG deferred revenue and interest accrued thereon	(0.06)	17.76
Depreciation and impairment on Property, plant and equipment	80.40	4.88
Others	(1.21)	(6.70)
Tax adjustments	224.83	(224.83)
Total Adjustments	367.52	(215.14)
Profit for the year as per restated financial information	2,486.67	576.46
Other comprehensive income/(loss), net of tax as per audited financial statements of respective years	(0.54)	1.42
Change in Re-measurement gains /(losses) on defined benefit plans (net of tax)	-	(0.53)
Total comprehensive income for the year as per restated financial information	2,486.13	577.35

Note 1:

The above adjustments are majorly on account of :

- subsequent adjusting events after the date of auditor's report on the audited financial statements of the Company impacting the measurement of certain assets/ liabilities in the audited special purpose financial statements for the year ended 31 March 2021.
- the impact of change in tax rate on deferred tax assets computation pursuant to adoption of lower tax rate subsequently by the Company under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the year ended 31 March 2021.

The above adjustments between the audited financial statements and audited special purpose financial statements for the year ended 31 March 2021 have been adjusted in the audited consolidated financial statements for the year ended 31 March 2022 resulting into difference between the audited consolidated financial statements and restated financial information for the year ended 31 March 2022.

Consequent to above adjustments all the assets/liabilities including total equity as of 31 March 2022 as per restated financial information matched with the audited consolidated financial statements for the year ended 31 March 2022.

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3a. Property, plant and equipment *

Particulars	Owned assets										
	Freehold land **	Factory Building	Leasehold improvements	Plant and machinery - glass melting furnace	Plant and machinery - others	Electrical installations and equipment	Furniture and fittings	Vehicles	Office equipment	Computers	Total
Gross carrying value											
As at 1 April 2020	1,266.11	2,541.31	16.40	2,669.54	4,160.11	207.97	37.48	18.96	3.00	7.88	10,928.76
Additions	-	11.20	-	-	116.92	1.47	18.56	8.85	-	0.99	157.99
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2021	1,266.11	2,552.51	16.40	2,669.54	4,277.03	209.44	56.04	27.81	3.00	8.87	11,086.75
Additions	9.11	5.34	-	-	106.23	5.79	4.01	7.32	0.18	9.16	147.14
Disposals	-	-	-	1.14	-	-	-	-	-	-	1.14
As at 31 March 2022	1,275.22	2,557.85	16.40	2,668.40	4,383.26	215.23	60.05	35.13	3.18	18.03	11,232.75
Additions	-	166.78	-	-	361.07	28.87	2.57	11.62	4.57	8.44	583.92
Disposals	-	-	-	3.07	201.34	23.52	1.18	1.16	0.84	6.60	237.71
As at 31 March 2023	1,275.22	2,724.63	16.40	2,665.33	4,542.99	220.58	61.44	45.59	6.91	19.87	11,578.96
Additions	-	1,868.74	-	2,590.44	4,908.04	331.17	5.89	6.51	4.72	9.57	9,725.08
Disposals	-	-	-	-	12.36	-	-	-	-	-	12.36
As at 30 September 2023	1,275.22	4,593.37	16.40	5,255.77	9,438.67	551.75	67.33	52.10	11.63	29.44	21,291.68
Accumulated depreciation											
As at 1 April 2020	-	216.17	2.83	484.78	722.70	35.13	5.30	5.29	1.15	4.57	1,477.92
Depreciation charge for the year	-	112.92	2.13	246.23	408.21	18.74	4.47	3.34	0.52	2.02	798.58
Disposal/ adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2021	-	329.09	4.96	731.01	1,130.91	53.87	9.77	8.63	1.67	6.59	2,276.50
Depreciation charge for the year	-	112.33	3.54	245.96	376.29	29.03	5.75	3.63	0.49	1.28	778.30
Disposal/ adjustments	-	-	-	0.59	-	-	-	-	-	-	0.59
As at 31 March 2022	-	441.42	8.50	976.38	1,507.20	82.90	15.52	12.26	2.16	7.87	3,054.21
Depreciation charge for the year	-	116.11	2.13	246.22	289.61	20.56	5.89	4.67	0.93	4.66	690.78
Disposal/ adjustments	-	-	-	2.54	153.94	21.23	0.52	1.12	0.58	5.72	185.65
As at 31 March 2023	-	557.53	10.63	1,220.06	1,642.87	82.23	20.89	15.81	2.51	6.81	3,559.34
Depreciation charge for the period	-	79.30	1.07	205.67	266.21	21.45	3.18	2.69	0.80	4.07	584.44
Disposal/ adjustments	-	-	-	-	1.70	-	-	-	-	-	1.70
As at 30 September 2023	-	636.83	11.70	1,425.73	1,907.38	103.68	24.07	18.50	3.31	10.88	4,142.08
Net carrying value :											
As at 30 September 2023	1,275.22	3,956.54	4.70	3,830.04	7,531.29	448.07	43.26	33.60	8.32	18.56	17,149.60
As at 31 March 2023	1,275.22	2,167.10	5.77	1,445.27	2,900.12	138.35	40.55	29.78	4.40	13.06	8,019.62
As at 31 March 2022	1,275.22	2,116.43	7.90	1,692.02	2,876.06	132.33	44.53	22.87	1.02	10.16	8,178.54
As at 31 March 2021	1,266.11	2,223.42	11.44	1,938.53	3,146.12	155.57	46.27	19.18	1.33	2.28	8,810.25

* For assets pledged as security – refer note 18

Notes:

- (i) Depreciation amounting to Rs. 0.52 million (31 March 2023 : Rs. 1.84 million, 31 March 2022 : Rs. 0.41 million, 31 March 2021 : Rs. Nil) related to Kanagala unit of subsidiary company has been capitalised in CWIP.
(ii) The Silver Mirror plant located at Roorkee and a float glass line at Kanagala Industrial area, Belagam District, Karnataka has been capitalised on September 26, 2022 and June 1, 2023 respectively in the subsidiary company.

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**** Title deeds of immovable property not held in name of the Company as at 30 September 2023, 31 March 2023, 31 March 2022 and 31 March 2021**

Relevant line item in the Balance sheet	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Gross carrying value as on 30 September 2023, 31 March 2023, 31 March 2022 and 31 March 2021	Property held since date	Reason for not being held in the name of the Company
Property, Plant & Equipment	Freehold land	M/s. Gold Plus Himachal Safety Glass Limited ('GPHSL')	No	53.38	16 July 2010	GPHSL, GPGIPL and GPTGL were amalgamated into the Company in year 2010-11, however the title deeds are still held in their respective names.
Property, Plant & Equipment	Freehold land	M/s. Gold Plus Glasses India Private Limited ('GPGIPL')	No	64.74	16 July 2010	
Property, Plant & Equipment	Freehold land	M/s. Gold Plus Toughened Glass Limited ('GPTGL')	No	101.18	16 July 2010	
Property, Plant & Equipment	Freehold land	Mr. Gaurav Tyagi	No	9.11	1 January 2022	Land registration with the government authority is pending.

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3b. Right of use assets

Particulars	Leasehold land *	Leasehold building	Total
Gross carrying value			
As at 1 April 2020	392.00	35.87	427.87
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2021	392.00	35.87	427.87
Additions	864.16	-	864.16
Disposals	-	-	-
As at 31 March 2022	1,256.16	35.87	1,292.03
Additions	5.71	-	5.71
Disposals	-	-	-
As at 31 March 2023	1,261.87	35.87	1,297.74
Additions	-	-	-
Disposals	-	-	-
As at 30 September 2023	1,261.87	35.87	1,297.74
Accumulated depreciation			
As at 1 April 2020	37.12	9.74	46.86
Depreciation charge for the year	18.56	4.87	23.43
Disposal/ adjustment	-	-	-
As at 31 March 2021	55.68	14.61	70.29
Depreciation charge for the year	23.18	4.87	28.05
Disposal/ adjustment	-	-	-
As at 31 March 2022	78.86	19.48	98.34
Depreciation charge for the year	27.80	4.87	32.67
Disposal/ adjustment	-	-	-
As at 31 March 2023	106.66	24.35	131.01
Depreciation charge for the period	13.92	2.44	16.36
Disposal/ adjustment	-	-	-
As at 30 September 2023	120.58	26.79	147.37
Net carrying value :			
As at 30 September 2023	1,141.29	9.08	1,150.37
As at 31 March 2023	1,155.21	11.52	1,166.73
As at 31 March 2022	1,177.30	16.39	1,193.69
As at 31 March 2021	336.32	21.26	357.58

* For assets pledged as security – refer note 18

Notes:

- Leasehold land includes land taken on lease by the Company from Government of Uttarakhand on 12 July 2006 for a period of 30 years with a roll over clause stating that the lease can be renewed for further two term of 30 years each at the option of the Company.
- The subsidiary company has acquired leasehold land from Karnataka Industrial Areas Development Board on 9 December 2021 for a period of 99 years.
- Leasehold building represents property taken by the Company on lease for its corporate office.

4. Capital work-in-progress (CWIP)

Gross carrying value	Total
As at 1 April 2020	-
Additions	-
Capitalisations	-
As at 31 March 2021	-
Additions	980.64
Capitalisations	-
As at 31 March 2022	980.64
Additions	10,995.73
Capitalisations	483.83
As at 31 March 2023	11,492.54
Additions	4,392.98
Capitalisations	9,697.23
As at 30 September 2023	6,188.29

Capital Work in Progress (CWIP) ageing schedule
As at 30 September 2023

Particulars	CWIP for a period of				
	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Projects in progress	5,795.45	392.84	-	-	6,188.29
Total	5,795.45	392.84	-	-	6,188.29

As at 31 March 2023

Particulars	CWIP for a period of				
	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Projects in progress	10,896.30	596.24	-	-	11,492.54
Total	10,896.30	596.24	-	-	11,492.54

As at 31 March 2022

Particulars	CWIP for a period of				
	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Projects in progress	979.44	1.20	-	-	980.64
Total	979.44	1.20	-	-	980.64

As at 31 March 2021

Particulars	CWIP for a period of				
	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Notes:

- Capital work-in-progress as at 30 September 2023 includes one float glass production line and one solar glass production line under construction in the factory at Kanagala Industrial area, Belagavi District, Karnataka.
- There are no projects as on each reporting period where activity has been suspended. Also there are no projects as on each reporting period which has materially exceeded cost as compared to its original plan or where completion is overdue.
- Borrowing cost capitalised to capital work in progress amounts to Rs. 111.60 million (31 March 2023 : Rs. 136.83 million, 31 March 2022 : Rs. 51.23 million, 31 March 2021 : Rs. Nil) in the subsidiary company.

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5. Intangible assets

Particulars	Software	Total
Gross carrying value		
As at 1 April 2020	2.97	2.97
Additions	0.51	0.51
Disposals	-	-
As at 31 March 2021	3.48	3.48
Additions	0.89	0.89
Disposals	-	-
As at 31 March 2022	4.37	4.37
Additions	23.34	23.34
Disposals	-	-
As at 31 March 2023	27.71	27.71
Additions	3.75	3.75
Disposals	-	-
As at 30 September 2023	31.46	31.46
Accumulated amortisation		
As at 1 April 2020	0.54	0.54
Amortisation charge for the year	0.82	0.82
Disposals	-	-
As at 31 March 2021	1.36	1.36
Amortisation charge for the year	1.46	1.46
Disposals	-	-
As at 31 March 2022	2.82	2.82
Amortisation charge for the year	6.63	6.63
Disposals	-	-
As at 31 March 2023	9.45	9.45
Amortisation charge for the period	4.65	4.65
Disposals	-	-
As at 30 September 2023	14.10	14.10
Net carrying value :		
As at 30 September 2023	17.36	17.36
As at 31 March 2023	18.26	18.26
As at 31 March 2022	1.55	1.55
As at 31 March 2021	2.12	2.12

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6. Investments

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Investments measured at fair value through profit or loss				
Investment in bonds				
Quoted				
100g (30 September 2023 : 100g, 31 March 2023 : 100g, 31 March 2022 : 100g, 31 March 2021 : 100g) 2.50% Sovereign Gold Bonds	0.40	0.40	0.40	0.40
Add: Accumulated fair valuation gain	0.19	0.19	0.07	0.05
Total investments measured at fair value through profit or loss	0.59	0.59	0.47	0.45
Investments measured at cost				
Investment in equity shares of associate company				
Unquoted				
Amplus Poorva Private Limited * 11,92,521 Equity shares of ₹10 each fully paid up (Includes goodwill amounting to Rs. 2.72 million)	16.15	16.15	16.15	16.15
Add: Share of accumulated profit/ (loss) of associate company	1.19	1.18	1.04	(0.37)
Clean Max Mirage Private Limited 4,900 (31 March 2023: Nil) Equity shares of ₹10 each fully paid up	-	-	-	-
Total investments measured at Cost	17.34	17.33	17.19	15.78
Total investments	17.93	17.92	17.66	16.23
Aggregate book value of quoted investments	0.40	0.40	0.40	0.40
Aggregate market value of quoted investments	0.59	0.59	0.47	0.45
Aggregate value of unquoted investments	17.34	17.33	17.19	15.78
Aggregate amount of impairment in value of investments	-	-	-	-

*** Note:**

The Company has entered into a Contract with Amplus Solar Power Private Limited to install Roof Top Solar Panels at Roorkee Plant of 5410 KWp for a period of 25 years. The power generated from the Power Plant shall be used for captive consumption in accordance with the Captive Regulations. A new entity Amplus Poorva Private Limited ("APPL", "associate company") has been incorporated under which captive power plant has been set up wherein Gold Plus Glass Industry Limited is holding 30% of the total equity share capital of the entity at Rs. 13.54 per share and total investment is Rs 16.15 million. APPL has deposited with the Company Rs. 16.50 million for due performance of obligations under the Power Purchase Agreement, as interest free Performance Guarantee Deposit.

7. Other financial assets

(Unsecured, considered good unless otherwise stated)

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
At amortised cost				
Non-current				
Security deposits, considered good	79.40	80.89	51.06	50.11
Security deposits, considered doubtful *	34.62	29.07	29.07	29.07
Less: Provision for doubtful deposits	(34.62)	(29.07)	(29.07)	(29.07)
Bank deposits **	26.26	66.82	342.53	74.98
	105.66	147.71	393.59	125.09
Current				
Interest accrued on fixed deposits with banks	0.72	2.34	2.83	11.54
Others receivables	-	-	-	6.64
Derivative instruments at fair value through profit or loss: #				
Foreign exchange forward contracts receivables	1.91	-	-	4.19
Total	2.63	2.34	2.83	22.37

Note:

* A demand notice dated 3 December 2011 was received raising a demand for payment of additional electricity charges by way of peak time penalty and continuous charges of Rs. 28.29 million for the period June - July 2009, January - March 2010 from Uttarakhand Power Corporation Limited (UPCL). The Company has filed a petition with the Hon'ble High Court of Uttarakhand vide Appeal No. 2364 of 2016 against demand. During the financial year 2019-20 provision was made.

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**** Bank deposits**

Represents bank deposits held as margin money against letter of credits, bank guarantees issued by the Holding Company's bankers and earmarked against redemption of non-convertible debentures issued by the Holding Company (also refer note 36).

Derivative instruments at fair value through profit or loss

Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk .

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8. Income Taxes

The major components of income tax expense for the period/ years ended

A. Consolidated Statement of profit and loss:

(i) Profit and loss

	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Current income tax charge	223.04	562.76	0.66	-
Deferred tax	(64.84)	167.60	853.34	(417.53)
Income tax expense/(credit) reported in the consolidated statement of profit and loss	158.20	730.36	854.00	(417.53)

(ii) Other comprehensive income (OCI)

Deferred tax charge/(credit) related to items recognised in OCI during the period/years

	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Net loss/(gain) on remeasurements of defined benefit plans	(0.19)	(0.67)	(0.18)	0.30
Income tax expenses/ (credit) charged to OCI	(0.19)	(0.67)	(0.18)	0.30

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Accounting profit before income tax	582.98	2,901.90	3,340.67	158.93
At India's statutory income tax rate of respective entities	161.58	727.87	840.78	40.00
Adjustments in respect of current income tax due to:				
Tax effect of losses incurred by entities in the group on which no deferred tax asset is recognised	-	-	14.43	0.09
Expenses not deductible for tax purposes	7.33	(3.15)	3.68	1.48
Impact of deferred tax assets not recognised earlier years	-	-	-	(459.10)
Others	(10.71)	5.64	(4.89)	-
Income tax expense/ (income) reported in the consolidated statement of profit and loss	158.20	730.36	854.00	(417.53)

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C. Deferred tax

Deferred tax relates to the following:

	Balance sheet			
	As at	As at	As at	As at
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
<i>Deferred tax assets on:</i>				
-Brought forward losses and unabsorbed depreciation	109.61	3.29	183.29	939.32
-Expenses allowable on payment basis	29.86	23.01	27.18	131.92
-Deferred income on government grant (EPCG) and interest thereon	58.30	57.00	54.41	56.11
-Provision for expected credit loss on trade receivables, security deposits, inventory and advances	35.79	28.61	26.59	25.18
-Others	14.32	19.94	15.28	4.76
<i>Deferred tax liabilities on:</i>				
-Temporary differences in carrying value of property, plant and equipment and intangible assets between books of account and for tax purposes	(763.84)	(712.84)	(720.81)	(729.07)
-Recognition of deferred payables on amortised cost method	-	-	-	(10.99)
Net deferred tax assets/ (liabilities)	(515.96)	(580.99)	(414.06)	417.23

Deferred tax charge/ (credit):

	Consolidated statement of profit and loss/ OCI/security premium			
	Six months ended	Year ended	Year ended	Year ended
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
-Brought forward losses and unabsorbed depreciation	(106.32)	180.00	756.03	504.18
-Expenses allowable on payment basis*	(6.85)	4.17	104.74	50.88
-MAT credit entitlement	-	-	-	13.42
-Deferred income on government grant (EPCG) and interest thereon	(1.30)	(2.59)	1.70	32.50
-Provision for expected credit loss on trade receivables, security deposits, inventory and advances	(7.18)	(2.02)	(1.41)	6.07
-Others	5.62	(4.66)	(10.52)	(5.34)
-Temporary differences in carrying value of property, plant and equipment and intangible assets between books of account and for tax purposes	51.00	(7.97)	(8.26)	(193.06)
-Recognition of deferred payables on amortised cost method	-	-	(10.99)	(9.85)
-Reversal of deferred tax assets (net) and MAT credit **	-	-	-	(816.03)
Deferred tax charge/ (credit)	(65.03)	166.93	831.29	(417.23)

*Income tax on remeasurement of defined benefit plans (OCI)

Income tax on share issue expenses adjusted in security premium

0.19	0.67	0.18	(0.30)
-	-	21.87	-

** Note: The Company had not recognised net deferred tax assets as at 31 March 2020 due to lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company. The Company had reinstated the deferred tax assets as at 31 March 2021 as it is of the view that it would be able to realise all deferred tax assets in next few years.

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C. Deferred tax (contd.)

Note: In the financial year 2021-22, the Company had elected to apply tax rates that has been remeasured under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, its deferred tax assets/liabilities had been remeasured basis the rate prescribed in the said provision during the previous year. The full impact of this change was recognised in the consolidated statement of profit and loss for the year ended 31 March 2022. In the financial year 2022-23, the subsidiary company has elected to apply tax rates under Section 115BAB of the Income-tax Act, 1961.

9. Other non-current assets

(Unsecured, considered good unless otherwise stated)

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Capital advances	601.83	966.64	914.66	43.37
	601.83	966.64	914.66	43.37

10. Inventories (at lower of cost or net realisable value)

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Raw materials	783.93	720.08	380.14	245.41
Work in progress	144.44	89.48	79.50	71.78
Contract work in progress	-	-	-	4.22
Finished goods *	2,036.91	1,089.72	422.40	768.52
Consumables and stores and spares including packing material	432.64	259.62	200.04	118.21
Less: Provision for non-moving inventory [#]	(26.92)	(11.12)	(14.31)	(14.31)
	3,371.00	2,147.78	1,067.77	1,193.83

* Finished goods include stock in transit amounting to Rs. 184.25 million (31 March 2023: Rs. 123.42 million, 31 March 2022: Rs. 99.42 million; 31 March 2021: Rs. 47.72 million).

after netting off Rs. Nil (31 March 2023 Rs. 11.29 million) against inventory written off during the period ended 30 September 2023

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11. Trade receivables

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
At amortised cost				
Unsecured, considered good	1,534.61	872.40	513.20	682.86
Trade receivables: which have significant increase in credit risk	62.38	62.38	53.27	51.90
Less: allowance for credit loss	(62.38)	(62.38)	(53.27)	(51.90)
	1,534.61	872.40	513.20	682.86

No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a shorter period from the date of balance sheet. All of the Group's trade receivables have been assessed for indications of impairment.

The allowance for doubtful accounts and changes in the allowance for doubtful accounts for the period and year ended are as follows

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Opening balance	62.38	53.27	51.90	42.06
Add: Provision made on doubtful trade receivables	-	9.11	1.37	9.84
Closing balance	62.38	62.38	53.27	51.90

Trade receivables ageing schedules

Particulars	Outstanding as at 30 September 2023 from the due date of collection					Total
	Upto 6 months*	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- considered good	1,529.93	4.68	-	-	-	1,534.61
- which have significant increase in credit risk	9.99	1.55	8.36	2.64	8.19	30.73
Disputed						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	4.70	3.49	23.46	31.65
Less: Allowance for bad and doubtful debts (Disputed+ non-disputed)	(9.99)	(1.55)	(13.06)	(6.13)	(31.65)	(62.38)
Total	1,529.93	4.68	-	-	-	1,534.61

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Trade receivables ageing schedules (contd.)

Particulars	Outstanding as at 31 March 2023 from the due date of collection					
	Upto 6 months*	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- considered good	829.12	32.00	10.63	0.65	-	872.40
- which have significant increase in credit risk	9.14	0.02	3.48	2.59	12.17	27.40
Disputed						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	3.01	3.07	3.20	25.70	34.98
Less: Allowance for bad and doubtful debts (Disputed+ non-disputed)	(9.14)	(3.03)	(6.55)	(5.79)	(37.87)	(62.38)
Total	829.12	32.00	10.63	0.65	-	872.40

Particulars	Outstanding as at 31 March 2022 from the due date of collection					
	Upto 6 months*	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- considered good	495.04	13.31	4.85	-	-	513.20
- which have significant increase in credit risk	1.22	1.19	2.45	5.67	9.57	20.10
Disputed						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	2.06	0.09	4.04	4.85	22.13	33.17
Less: Allowance for bad and doubtful debts (Disputed+ non-disputed)	(3.28)	(1.28)	(6.49)	(10.52)	(31.70)	(53.27)
Total	495.04	13.31	4.85	-	-	513.20

Particulars	Outstanding as at 31 March 2021 from the due date of collection					
	Upto 6 months*	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- considered good	667.34	6.02	4.95	2.20	0.80	681.31
- which have significant increase in credit risk	6.94	0.03	6.12	3.34	7.48	23.91
Disputed						
- considered good	-	-	1.05	-	0.50	1.55
- which have significant increase in credit risk	0.95	1.21	5.02	12.36	8.45	27.99
Less: Allowance for bad and doubtful debts (Disputed+ non-disputed)	(7.89)	(1.24)	(11.14)	(15.70)	(15.93)	(51.90)
Total	667.34	6.02	6.00	2.20	1.30	682.86

* Includes not due trade receivables.

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12. Cash and cash equivalents

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
At amortised cost				
Balances with banks				
In current accounts	133.81	25.11	43.96	1.50
In deposits with maturity of less than 3 months *	-	-	3,014.87	103.44
Cash on hand	1.39	1.01	1.07	0.75
	135.20	26.12	3,059.90	105.69

* Represents held with banks are earmarked against non-convertible redemption of debenture and held as margin money against letter of credits and bank guarantees issued by the Company's and its subsidiary's bankers.

For the purpose of consolidated statement of cash flows, cash and cash equivalents comprises balances with banks and cash on hand as specified above.

13. Bank balances other than cash and cash equivalents

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
At amortised cost				
Bank deposits with maturity for 3 to 12 months *	-	-	91.23	-
	-	-	91.23	-

* Represents held with banks are earmarked against non-convertible redemption of debenture and held as margin money against letter of credits and bank guarantees issued by the Company's and its subsidiary's bankers.

13a. Loans

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
At amortised cost				
(Unsecured, considered good)				
Non-current				
Loan to staff	10.56	-	-	-
	10.56	-	-	-
Current				
Loan to staff	8.24	6.21	5.98	5.81
Loan to staff, considered doubtful	0.64	-	-	-
Less: Provision for loan to staff	(0.64)	-	-	-
	8.24	6.21	5.98	5.81

Loans are non-derivative financial assets which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

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14. Current tax assets (net)

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Income tax assets (net of provision)	9.32	8.30	16.63	9.51
	9.32	8.30	16.63	9.51

15. Other current assets

(Unsecured, considered good unless otherwise stated)

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Advance to suppliers	171.50	102.83	39.64	34.27
Advance to suppliers, considered doubtful	17.64	11.11	9.01	4.00
Less: Provision for doubtful advance to suppliers	(17.64)	(11.11)	(9.01)	(4.00)
Staff advance	5.28	3.23	2.38	3.59
Prepaid expenses	138.83	176.23	14.73	14.05
Balances with government authorities	709.70	547.55	49.00	11.32
Unamortised cost of Initial Public Offer	99.15	90.11	15.46	-
	1,124.46	919.95	121.21	63.23

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16. Equity share capital

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Authorised:				
17,20,00,000 (31 March 2023: 17,20,00,000; 31 March 2022: 17,20,00,000; 31 March 2021: 8,20,00,000) equity shares of Rs. 10 each	1,720.00	1,720.00	1,720.00	820.00
Nil (31 March 2023: Nil, 31 March 2022: Nil; 31 March 2021: 5,40,00,000) 9.25% cumulative redeemable preference shares of Rs. 10 each	-	-	-	540.00
1,80,00,000 (31 March 2023: 1,80,00,000; 31 March 2022: 1,80,00,000; 31 March 2021: 5,40,00,000) 0.001% Series A compulsorily convertible preference shares of Rs. 10 each	180.00	180.00	180.00	540.00
Subscribed and fully paid up				
7,56,60,333 (31 March 2023:7,56,60,333, 31 March 2022: 7,56,60,333; 31 March 2021: 7,56,60,333;) equity shares of Rs. 10 each	756.60	756.60	756.60	756.60
	756.60	756.60	756.60	756.60

A. Reconciliation of the shares outstanding at the beginning and at the end of the period/years

Equity shares	No of shares	Amount
As at 1 April 2020	7,56,60,333	756.60
Shares issued during the year	-	-
As at 31 March 2021	7,56,60,333	756.60
Shares issued during the year	-	-
As at 31 March 2022	7,56,60,333	756.60
Shares issued during the year	-	-
As at 31 March 2023	7,56,60,333	756.60
Shares issued during the period	-	-
As at 30 September 2023	7,56,60,333	756.60

B. Terms/Rights attached to equity shares

The Company has issued single class of equity shares having a face value of Rs. 10 per equity share. Each holder of equity share is entitled to one vote per share. Each holder of equity shares is entitled to dividends as and when the Company declares and pays dividend after obtaining shareholders approval. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the period/ years, the Company has not declared or proposed any dividend on equity shares.

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C. Following shareholders hold equity shares more than 5% of the total equity shares of the Company:

Name of Shareholder	As at	As at			
		30 September 2023	31 March 2023	31 March 2022	31 March 2021
Equity Shares					
Subhash Tyagi	Number of shares held % of holding in class	99,56,740 13.16%	2,93,11,972 38.74%	2,93,11,972 38.74%	2,93,11,972 38.74%
Suresh Tyagi	Number of shares held % of holding in class	1,09,84,538 14.52%	2,64,08,634 34.90%	2,64,08,634 34.90%	2,64,08,634 34.90%
Jimmy Tyagi	Number of shares held % of holding in class	1,49,84,538 19.80%	1,77,46,186 23.46%	1,77,46,186 23.46%	1,77,46,186 23.46%
Subhash Tyagi-Trustee Subhash Tyagi Family Trust	Number of shares held % of holding in class	2,21,16,880 29.23%	-	-	-
Suresh Tyagi-Trustee Suresh Tyagi Family Trust	Number of shares held % of holding in class	1,54,24,096 20.39%	-	-	-

D. Aggregate number and class of shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash

	As at			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Aggregate number and class of shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil

GOLD PLUS GLASS INDUSTRY LIMITED
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E. Disclosure of shareholding of promoters

Name of Shareholder	As at	30 September 2023	% change during the period	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Equity Shares						
Subhash Tyagi	Number of shares held	99,56,740		2,93,11,972	2,93,11,972	2,93,11,972
	% of holding in class	13.16%	-25.58%	38.74%	38.74%	38.74%
Suresh Tyagi	Number of shares held	1,09,84,538		2,64,08,634	2,64,08,634	2,64,08,634
	% of holding in class	14.52%	-20.38%	34.90%	34.90%	34.90%
Jimmy Tyagi	Number of shares held	1,49,84,538		1,77,46,186	1,77,46,186	1,77,46,186
	% of holding in class	19.80%	-3.66%	23.46%	23.46%	23.46%
Aashish Tyagi	Number of shares held	3,09,102		3,09,102	3,09,102	3,09,102
	% of holding in class	0.41%	0.00%	0.41%	0.41%	0.41%
Subhash Tyagi-Trustee Subhash Tyagi Family Trust	Number of shares held	2,21,16,880		-	-	-
	% of holding in class	29.23%	29.23%			
Suresh Tyagi-Trustee Suresh Tyagi Family Trust	Number of shares held	1,54,24,096		-	-	-
	% of holding in class	20.39%	20.39%			

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17. Other Equity

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
a) Securities Premium				
Balance at the beginning of the period/ years	4,247.27	4,247.27	4,330.42	4,330.42
Addition made during the period/ years	-	-	-	-
Less: Compulsory convertible debentures issue expenses (net of tax)	-	-	(65.01)	-
Less: Share issue expense #	(3.71)	-	(18.14)	-
Balance at the end of the period/ years	4,243.56	4,247.27	4,247.27	4,330.42
b) Capital Redemption Reserve				
Balance at the beginning of the period/ years	107.49	107.49	107.49	107.49
Addition made during the period/ years	-	-	-	-
Balance at the end of the period/ years	107.49	107.49	107.49	107.49
c) Capital Subsidy				
Balance at the beginning of the period/ years	6.00	6.00	6.00	6.00
Addition made during the period/ years	-	-	-	-
Balance at the end of the period/ years	6.00	6.00	6.00	6.00
d) Equity component of convertible preference shares				
Balance at the beginning of the period/ years	177.46	177.46	177.46	177.46
Addition made during the period/ years	-	-	-	-
Balance at the end of the period/ years	177.46	177.46	177.46	177.46
e) Equity component of 0.1% Compulsory Convertible Debentures ('Series A CCDs')				
Balance at the beginning of the period/ years	4,088.36	4,088.36	-	-
Addition made during the year	-	-	4,088.36	-
Balance at the end of the period/ years	4,088.36	4,088.36	4,088.36	-
e) Equity component of 0.001% Compulsory Convertible Debentures ('Series B CCDs')				
Balance at the beginning of the period/ years	242.90	242.90	-	-
Addition made during the year	-	-	242.90	-
Balance at the end of the period/ years	242.90	242.90	242.90	-
e) Capital reserve				
Balance at the beginning of the period/ years	1,361.39	1,361.39	1,361.39	1,361.39
Addition made during the period/ years	-	-	-	-
Balance at the end of the period/ years	1,361.39	1,361.39	1,361.39	1,361.39
f) Debenture redemption reserve				
Balance at the beginning of the period/ years	-	-	44.43	-
Add: transfer from/to retained earnings	-	-	(44.43)	44.43
Balance at the end of the period/ years	-	-	-	44.43
g) Retained Earnings				
Balance at the beginning of the period/ years	2,204.97	35.44	(2,495.12)	(3,028.04)
Profit for the period/ years	424.78	2,171.54	2,486.67	576.46
Other comprehensive income /(loss) for the period/ years	(0.52)	(2.01)	(0.54)	0.89
Transfer from/ to debenture redemption reserve	-	-	44.43	(44.43)
Balance at the end of the period/ years	2,629.23	2,204.97	35.44	(2,495.12)
Total other equity	12,856.39	12,435.84	10,266.31	3,532.07

Share issue expense consist of fees paid by subsidiary company for issue of equity instruments to Company

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17. Other Equity (contd.)

Nature and purpose of reserves:

Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

The Company has created Capital Redemption Reserves amounting to Rs. 107.49 million during the financial year 2015-16 against the redemption of 9.25% cumulative redeemable preference shares @ Rs.10 each. The 9.25% cumulative redeemable preference shares have been redeemed by the Company in the phased manner from financial year 2012-13 to 2018-19.

Capital Subsidy

Subsidy of capital nature received from State government during commencement of production in 2009-10. This is free reserve.

Equity component of convertible preference shares

Compulsorily convertible preference shares are recognised as a compound financial instrument with separate equity and liability portions. Dividend also has been provided for respective period/ years.

Issued, subscribed and fully paid up preference share capital:

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
1,77,47,484 (31 March 2023: 1,77,47,484; 31 March 2022: 1,77,47,484; 31 March 2021: 1,77,47,484) 0.001% Series A compulsorily convertible preference shares of Rs. 10 each	177.47	177.47	177.47	177.47

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Terms of issue of preference shares

0.001% Series A compulsory convertible preference shares

Series A Preference Shares are compulsory convertible preference shares of Rs. 10 each with 0.001% coupon issued at premium of Rs. 215.38 per share on 6 August 2018. Series A preference shares shall have preference over equity shares for payment of dividends for any financial year and entitle to receive remaining assets of the Company after distribution of all preferential amounts and also these shares carry cumulative right for dividend in case of non-payment of dividend for any year. These shares are convertible into equity shares at ratio of 1:1; conversion date shall be within 19 years from date of issue or anytime after issue at the discretion of the preference shareholder whichever is earlier. All the Series A preference shares carries voting rights at par with equity shares on prorata basis i.e., one vote for each preference shares held.

Following share holders hold preference shares of the Company exceeding 5% of total:

Name of Shareholder	As at	As at	As at	As at
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
- PI Opportunities Fund - I				
0.001% Series A compulsorily convertible preference shares of Rs. 10 each	177.47	177.47	177.47	177.47
Number of shares	1,77,47,484	1,77,47,484	1,77,47,484	1,77,47,484
Percentage holding	100.00%	100.00%	100.00%	100.00%

Terms of issue of Compulsory Convertible Debentures

Equity component of 0.1% Compulsory Convertible Debentures ('Series A CCDs')

Series A Debentures are compulsory convertible debentures of Rs. 1000 each with 0.10% coupon issued at par. 40,00,000 Series A CCDs were issued on 4 March 2022 and 90,000 Series A CCDs were issued on 25 March 2022.

Series A CCDs will be automatically converted into equity shares of the Company on maturity or earlier on occurrence of certain events specified in the agreements including filing of RHP for initial public offering of the equity shares of the Company with the Securities and Exchange Board of India at valuations computed as per the formula specified in the Debenture subscription agreement dated 24 February 2022 subject to base valuation.

Following debenture holders hold Series A CCDs of the Company exceeding 5% of total:

	As at 30 September 2023	
	Number of debentures held	% of holding in class
Kotak Special Situations Fund	30,00,000	73.35%
PI Opportunities Fund I – Scheme II	10,00,000	24.45%

	As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Number of debentures held	% of holding in class	Number of debentures held	% of holding in class	Number of debentures held	% of holding in class
Kotak Special Situations Fund	30,00,000	73.35%	30,00,000	73.35%	Nil	Nil
PI Opportunities Fund I – Scheme II	10,00,000	24.45%	10,00,000	24.45%	Nil	Nil

Equity component of 0.001% Compulsory Convertible Debentures ('Series B CCDs')

Series B Debentures are compulsory convertible debentures of Rs. 1000 each with 0.001% coupon issued at par. 2,42,900 Series B CCDs were issued on 14 March 2022.

Series B CCDs will be converted into equity shares upon the filing by the Company of a RHP in relation to an initial public offering of the Equity Shares of the Company with the Securities and Exchange Board of India or the ROC along with Series A CCDs at a price which shall not be less than the price at which Series A CCDs will be converted.

Compulsorily convertible debentures are recognised as a compound financial instrument with separate equity and liability portions.

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17. Other Equity (contd.)

Following debenture holders hold Series B CCDs of the Company exceeding 5% of total:

	As at 30 September 2023		As at 31 March 2022		As at 31 March 2021	
	Number of debentures held	% of holding in class	Number of debentures held	% of holding in class	Number of debentures held	% of holding in class
Twenty20 Capital Partners LLP	50,000	20.58%	50,000	20.58%	Nil	Nil
Aashish Tyagi	20,000	8.23%	20,000	8.23%	Nil	Nil
Jimmy Tyagi	20,000	8.23%	20,000	8.23%	Nil	Nil
Pratap Rangwani	20,000	8.23%	20,000	8.23%	Nil	Nil
Subhash Tyagi	20,000	8.23%	20,000	8.23%	Nil	Nil
Suresh Tyagi	20,000	8.23%	20,000	8.23%	Nil	Nil

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17. Other Equity (contd.)

Nature and purpose of reserves:

Note on recognition and measurement of Series A and Series B CCDs:

The Company has entered into a Debenture Holders and Shareholders Agreement, Debenture Subscription Agreement, and a Springing Share Pledge Agreement (“the agreements”) with Kotak Special Situations Fund (“Kotak”), PI Opportunities Fund-I Scheme II (“PI”) and PI Partners on 24 February 2022. In terms of the above agreements, Kotak, PI and PI Partners subscribed to 30,00,000, 10,00,000 and 90,000 Series A Compulsory Convertible Debentures (CCDs) of the Company of face value of Rs. 1000 each respectively. CCDs carry 0.1% interest per annum which is to be paid annually any time between March 1 to April 5 for the financial year ending on the March 31.

In addition to the above, the Company has also issued 2,42,900 Compulsory Convertible Debentures (CCDs) of the Company of Rs 1000 each carrying 0.001% interest per annum under CCDs subscription offer dated March 4, 2022, to Promoters, KMPs, and Relatives/Friends of Promoters/ KMPs of the Company.

The above CCDs do not carry any voting rights.

CCDs will be automatically converted into equity shares of the Company on maturity or earlier on occurrence of certain events specified in the agreements including before filing of Red Hearing Prospectus (RHP) for initial public offering of the equity shares of the Company with Securities and Exchange Board of India (SEBI). The number of equity shares to be issued on conversion of CCDs is based on the conversion price calculated as per the formula given in the debenture subscription agreement. The conversion price is dependent upon number of parameters including Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA), Entry multiple, Enterprise Value, etc. The Company also has an option of early conversion at any time during the tenure of the CCDs subject to the base valuation (i.e., maximum number of shares).

The Company has performed assessment of the CCD instrument to determine whether these should be accounted for entirely as debt or equity or split into an equity component and a debt component. The assessment identified Company’s ability and right to early conversion of the CCDs and filing of RHP for initial public offering of the equity shares of the Company with the SEBI as important criteria in this regard. The Company has a control and ability to settle for a fixed number of shares (without any significant variability) under the terms of the agreements. The Company determined that the terms of the agreement are substantive as there are legitimate actions that could cause the Company to seek early conversion of the CCDs. On the basis of this assessment, the compulsory convertible debentures are accounted for as a compound financial instrument.

Accordingly, proceeds of Rs. 4,331.26 million, consisting of gross proceeds of Rs. 4,332.90 million less present value of debt component of Rs. 1.64 million, were received from the issuance of the CCDs is recognised as equity.

Capital reserve

Capital reserve was created at the time of amalgamation during FY 2010-11 due to revaluation of land and building. This is not a free reserve as per the Companies Act, 2013.

Debenture redemption reserve (DRR)

The Company has created debenture redemption reserve to the extent of 10% of value of debenture outstanding as on 31 March 2021 out of profit available for distribution of dividend. Since the Company has repaid 100% of its outstanding debentures during the year ended 31 March 2022, the DRR has been transferred to retained earnings.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Upon Ind AS transition (1 April 2018) balance of revaluation reserve amounting to Rs. 294.11 million has been transferred to retained earnings, this amount is not free for distribution of dividends. Moreover, fair valuation gain due to adopting fair value as deemed cost of land and building amounting to Rs. 514.59 million has also been transferred to retained earnings. this amount is not free for distribution of dividends

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(Amount in Rupees million, unless otherwise stated)
18. Borrowings

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
At amortised cost				
Non-current borrowings				
Secured				
Non-convertible debentures (refer note (a))				
Nil (31 March 2023: Nil, 31 March 2022: Nil; 31 March 2021: 4,44,29,373) 9.65% Non-convertible debentures of Rs. 10 each	-	-	-	444.29
Term loans (refer note (b) and (c))				
Term Loan from Banks *	5,820.71	4,096.91	730.55	3,960.01
Foreign currency Term Loan from bank *	2,469.04	2,462.42	-	-
Term Loan from NBFCs *	2,988.38	893.84	2,194.27	-
Buyer's credit from bank (refer note (c))	-	117.88	-	-
Liability component of convertible preference shares (refer note 17)				
1,77,47,484 (31 March 2023: 1,77,47,484, 31 March 2022: 1,77,47,484; 31 March 2021: 1,77,47,484) 0.001% Series A compulsorily convertible preference shares of Rs. 10 each	0.02	0.02	0.02	0.02
Liability component of convertible debentures (refer note 17)				
40,90,000 (31 March 2023: 40,90,000, 31 March 2022: 40,90,000; 31 March 2021: Nil) 0.1% Compulsory Convertible Debentures ('Series A CCDs') of Rs. 1,000 each	1.65	1.65	1.65	-
2,42,900 (31 March 2023: 2,42,900, 31 March 2022: 2,42,900; 31 March 2021: Nil) 0.001% Compulsory Convertible Debentures ('Series B CCDs') of Rs. 1,000 each**	0.00	0.00	0.00	-
Unsecured				
Term loans				
from others (refer note (d))	-	-	-	31.52
from related parties (refer note (e))	90.50	52.50	-	260.51
Less: Current maturities of long term borrowings	(1,165.17)	(1,022.75)	(950.87)	(1,380.07)
	10,205.13	6,602.47	1,975.62	3,316.28
Current Borrowings				
Secured				
Working capital loans from banks (refer note (f))				
Loan repayable on demand from banks	2,428.73	1,018.21	451.76	936.96
Purchase invoice financing from bank (refer note (g))	99.85	101.35	-	-
Current maturities of long-term debt: (refer note (b))				
Term loans from Banks	920.72	952.10	245.98	1,233.74
Term loans from NBFCs	244.45	70.65	704.89	-
Non-convertible debentures	-	-	-	114.81
Unsecured				
Current maturities of long-term debt: (refer note (d))				
Term loans from others	-	-	-	31.52
Short Term Loans (refer note (d))				
Loans from others	-	-	-	2.20
	3,693.75	2,142.31	1,402.63	2,319.23

* The above outstanding loans as on 30 September 2023 is net off Ind AS adjustments of unamortised portion of upfront fees and loan processing fees aggregating of Rs. 120.36 million (31 March 2023: Rs. 81.70 million; 31 March 2022: Rs. 26.62 million; 31 March 2021: Rs. 14.09 million).

** Represents value less than Rs. 0.01 million.

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18. Borrowings (contd.)

Terms of the borrowings

Terms of Non-current borrowings (including respective current maturities)

Following are the details of certain pertinent terms and conditions of the borrowings disclosing undiscounted outstanding balances

Note (a): Security and terms of repayment for redeemable 9.65% non-convertible debenture (NCD)*

Particulars	Amount outstanding		Amount outstanding		Amount outstanding		Amount outstanding		Repayment terms				Interest repayment terms
	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021		Instalments	Rate of Interest (per annum)	Periodicity	Start date	Periodicity
	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities					
9.65% Non convertible debentures	-	-	-	-	-	-	329.48	114.81	21	9.65%	Quarterly	31-Mar-2018	Monthly
Total	-	-	-	-	-	-	329.48	114.81					

*9.65% Non-convertible redeemable debentures of Rs. 811.39 million issued dated 22nd December 2016, which are secured by:

For Indian Bank, Indian Overseas Bank, Bank of Baroda and UCO Bank

a) First pari passu charge on entire Gross Block existing and new including Plant and Machinery, Land and Building (excluding 66.782 bighas of factory freehold land at Roorkee owned by the Company charged to Bank of Baroda against its corporate loan and corresponding FITL and excluding 7.94 bighas of freehold land which is free from any charge) and miscellaneous fixed assets etc. pertaining to Roorkee unit of the Company.

b) First pari passu charge and Equitable mortgage on Company's free hold and lease hold land at Roorkee unit (upto 275 Bighas of freehold land and 200 Bighas of leasehold land).

c) Second pari passu charge over all current assets (present and future) of the Roorkee Unit of the Company.

d) 100 % pledge of promoter shares of the Company with a provision of release of pledged shareholding of Promoters to the extent required for the purpose of strategic sale of Promoters stake to a strategic partner in future. The said pledge has been released by the bankers.

e) Personal guarantee by all promoter directors.

Note (b): Secured term loans from banks

Line-I- Term Loan

Particulars	Amount outstanding		Amount outstanding		Amount outstanding		Amount outstanding		Repayment terms				Interest repayment terms
	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021		Instalments	Rate of Interest (per annum)	Periodicity	Start date	Periodicity
	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities					
Indian Bank	-	-	-	-	-	-	-	36.08	32	9.45% to 10.75%	Quarterly	30-Sep-2013	Monthly
UCO Bank	-	-	-	-	-	-	-	54.68	32	10.65% to 11.45%	Quarterly	30-Sep-2013	Monthly
Indian Overseas Bank	-	-	-	-	-	-	-	45.89	32	10.75% to 13.25%	Quarterly	30-Sep-2013	Monthly
Bank of Baroda	-	-	-	-	-	-	-	87.92	32	10.65% to 14.55%	Quarterly	30-Sep-2013	Monthly
Total	-	-	-	-	-	-	-	224.57					

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18. Borrowings (contd.)

Terms of the borrowings (contd.)

Line-II-Term Loan

Particulars	Amount outstanding		Amount outstanding		Amount outstanding		Amount outstanding		Repayment terms				Interest repayment terms
	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021		Instalments	Rate of Interest (per annum)	Periodicity	Start date	Periodicity
	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities					
Indian Bank	-	-	-	-	-	-	495.08	159.10	24	9.70% to 10.85%	Quarterly	31-Dec-2018	Monthly
UCO Bank	-	-	-	-	-	-	412.31	138.29	24	11.65% to 11.85%	Quarterly	31-Dec-2018	Monthly
Indian Overseas Bank	-	-	-	-	-	-	325.82	107.75	24	10.85% to 13.25%	Quarterly	31-Dec-2018	Monthly
Bank of Baroda	-	-	-	-	-	-	585.85	167.95	24	10.60% to 14.55%	Quarterly	31-Dec-2018	Monthly
Total	-	-	-	-	-	-	1,819.06	573.09					

Line-I Refurbishment- Term Loan

Particulars	Amount outstanding		Amount outstanding		Amount outstanding		Amount outstanding		Repayment terms				Interest repayment terms
	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021		Instalments	Rate of Interest (per annum)	Periodicity	Start date	Periodicity
	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities					
Indian Bank	-	-	-	-	-	-	767.48	326.35	16	11.00%	Quarterly	30-Jun-2021	Monthly
Total	-	-	-	-	-	-	767.48	326.35					

Secured by:

For Indian Bank, Bank of Baroda, UCO Bank and Indian Overseas Bank

- First pari passu charge on entire Gross Block existing and new including Plant and Machinery, Land and Building (excluding 66.782 bighas of factory freehold land at Roorkee owned by the Company charged to Bank of Baroda against its corporate loan and corresponding FITL) and Miscellaneous Fixed Assets etc. pertaining to Roorkee unit of the Company.
- First pari passu charge and Equitable mortgage on Company's free hold and lease hold land at Roorkee unit (upto 275 Bighas of freehold land and 200 Bighas of leasehold land).
- Second pari passu charge over all current assets (present and future) of the Roorkee unit of Company.
- 100% pledge of promoter shares with a provision of release of pledged shareholding of Promoters to the extent required for the purpose of strategic sale of Promoter stake to a strategic partner in future.
- Personal guarantee of all Promoter Directors.

Exclusive Security for BOB Corporate loan (Included in Term Loan-I) :

- Exclusive charge on 66.782 bighas of factory freehold land at Roorkee owned by the Company and 19.45 bighas of residential freehold land at Roorkee owned by the Arvind Kumar.
- Personal guarantee of all promoter Directors and Arvind Kumar.

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18. Borrowings (contd.)

Terms of the borrowings (contd.)

Term loans from Banks and NBFCs (Secured)

Particulars	Amount outstanding		Amount outstanding		Amount outstanding		Amount outstanding		Repayment terms				Interest
	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021		Instalments	Rate of Interest (per annum)	Periodicity	Start date	repayment terms Periodicity
	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities					
HDFC Bank	122.20	245.98	245.19	245.98	491.16	245.98	-	-	13	Six months MCLR	Quarterly	31-Mar-2022	Monthly
HDFC Bank **	73.20	129.60	146.40	112.80	-	-	-	-	13	Six months MCLR	Quarterly	31-Mar-2022	Monthly
Axis Finance Limited*	930.00	-	-	-	1,250.21	592.19	-	-	20	AFL reference rate-6.40% p.a.	Quarterly	31-Mar-2022	Monthly
Axis Finance Limited	869.30	200.70	683.10	66.90	-	-	-	-	16	AFL reference rate-6.40% p.a.	Quarterly	31-Mar-2025	Half yearly
Axis Bank Limited*	408.86	545.14	656.89	593.32	-	-	-	-	15	Six months MCLR + 0.15% p.a.	Quarterly	31-Mar-2022	Monthly
Tata Capital Financial Services Limited **	-	-	-	-	259.20	112.70	-	-	13	LTLR -10.15% p.a.	Quarterly	5-Mar-2022	Monthly
Tata Capital Financial Services Limited	456.25	43.75	146.25	3.75	-	-	-	-	18	LTLR -12.10% p.a.	Quarterly	5-Jan-2024	Monthly
Aditya Birla Finance Limited	500.00	-	-	-	-	-	-	-	18	ABFL LTRR - 10.75%	Quarterly	31-Dec-2024	Monthly
State Bank of India #	3,826.94	-	2,575.40	-	-	-	-	-	34	6 Month MCLR + 2.45% p.a.	Quarterly	31-Mar-2025	Monthly
HDFC Bank	2,197.00	-	1,644.00	-	-	-	-	-	34	9.27% linked to 3 M T Bill	Quarterly	31-Mar-2025	Monthly
IndusInd Bank	549.57	-	414.89	-	-	-	-	-	34	8.95% p.a. linked to O/N MIBOR	Quarterly	31-Mar-2025	Monthly
Bank of Baroda	150.00	-	-	-	-	-	-	-	34	6 Month MCLR + SP(0.25%+ 1.70% p.a.***	Quarterly	31-Mar-2025	Monthly
Punjab National Bank	150.00	-	-	-	-	-	-	-	34	6 Month MCLR + 2.05% p.a.***	Quarterly	31-Mar-2025	Monthly
Total	10,233.32	1,165.17	6,512.12	1,022.75	2,000.57	950.87	-	-					

Note: State Bank of India loan includes Rs. 2,500.00 million foreign currency loan i.e. USD 30.36 million @ SOFR plus 150 basis points Rate of Interest.

* During the year ended 31 March, 2023, the Axis Finance Limited assigned the full outstanding balance of loan to Axis Bank Limited with same terms and conditions.

** During the year ended 31 March, 2023, Tata Capital Financial Services Limited Term loan refinanced by HDFC Bank .

*** The ROI of Bank of Baroda and Punjab National Bank shall be in line with SBI.

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GOLD PLUS GLASS INDUSTRY LIMITED

(CIN: U26109DL2005PLC143705)

NOTES ANNEXED TO AND FORMING PART OF RESTATED FINANCIAL INFORMATION

(Amount in Rupees million, unless otherwise stated)

18. Borrowings (contd.)

Terms of the borrowings (contd.)

For HDFC Bank

- a) First pari passu charge and equitable mortgage on Company's Freehold and Leasehold land at Roorkee unit of the Company upto 275 Bighas of Freehold Land and 200 Bighas of (Leasehold Land) with other term lenders.
- b) First pari passu charge on entire plant and Machinery of Roorkee unit of the Company along with other term lenders.
- c) Second pari passu charge on the entire current assets of the Company both present and future with other term lenders.
- d) Personal guarantee of promoters and Directors Mr. Subhash Tyagi, Mr Suresh Tyagi and Mr. Jimmy Tyagi.

For Axis Finance Limited and Axis Bank Limited

- a) First pari passu charge on movable and immovable fixed assets of the Company having land area of 275 bigha (both present and future).
- b) Second pari passu charge on all current assets of the Roorkee plant of Company (both present and future).
- c) Personal guarantee of the promoters (Mr. Subhash Tyagi, Mr. Jimmy Tyagi and Mr. Suresh Tyagi).

For Tata Capital Financial Services Limited

- a) First pari passu charge by way of mortgage over immovable property situated at Gold Plus Industrial Estate of Company, Village Tirathola, Pargana Mangalore, Tehsil Roorkee, District Haridwar, Uttarakhand admeasuring 275 Bigha freehold land and 200 Bigha Leasehold land.
- b) First pari passu charge by way of Hypothecation over movable fixed assets of the Company situated at Gold Plus Industrial Estate, Village Tirathola, Pargana Mangalore, Tehsil Roorkee, District Haridwar, Uttarakhand (excluding assets charged specifically to other lenders).
- c) Second pari passu charge by way of Hypothecation over the current assets of the Company, both present and future.
- d) Personal guarantee of the promoters (Mr. Subhash Tyagi, Mr. Jimmy Tyagi and Mr. Suresh Tyagi).

For State Bank of India, IndusInd Bank, Bank of Baroda and Punjab National Bank:

- a) Pari passu second charge on lease hold rights of entire Project land at Belgavi Karnataka of subsidiary company.
- b) Pari passu first charge on entire immovable assets of the Project, both present and future excluding lease hold rights of entire Project land at Belagavi, Karnataka of subsidiary company.
- c) Pari passu first charge of entire movable assets of the company, both present and future, including movable plant and machineries, spares, tools and accessories, furniture, fixtures, vehicles, and all other movable properties of whatsoever nature of Subsidiary Company including that of 100 TPD Silver Line Project at Roorkee.
- d) First pari-passu charge on DSRA created to meet the debt service requirements for the ensuing 3 months' Principal and Interest payment due to the Lenders of the Project.
- e) First charge on Cash Flows of the Subsidiary Company (except DSRA) created for the Project on pari-passu basis with Working Capital Lenders, both present and future.
- f) Second pari-passu charge on Current Assets of the Project, both present and future of Subsidiary Company.
- g) Pari passu first charge on entire intangible assets of the Subsidiary Company, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future.
- h) Pari passu first charge on the Trust and Retention Account (TRA), Debt Service Reserve Account, Major Maintenance Reserve and any other Reserves and other bank accounts of the Subsidiary Company wherever maintained.
- i) Pledge of 51% of the total equity paid up share capital held by Promoters in the Subsidiary Company through Security Trustee and Non Disposal Undertaking (NDU) from balance 49% of shareholders.
- j) Pari passu first charge / assignment, of - (a) all the rights, title, interest, benefits, claims and demands whatsoever of the Subsidiary Company in the Project Documents; (b) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Subsidiary Company in the Clearances, and (c) all the rights, title, interest, benefits, claims and demands whatsoever of the Subsidiary Company in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents; (d) all the rights, title, interest, benefits, claims and demands whatsoever of the Subsidiary Company under all Insurance Contracts.
- k) Personal Guarantee of promoter directors of the Subsidiary Company i.e. of Mr. Suresh Tyagi, Mr, Subhash Tyagi, Mr. Jimmy Tyagi and Mr. Aashish Tyagi.

For Aditya Birla Finance Limited

- a) First pari passu charge all movable fixed assets and all immovable fixed assets of roorkee plant of the borrower.
- b) Second Pari passu charge on all current assets (present & future), including all cash flows & receivables of Roorkee plant of the borrower.
- c) Demand Promissory Note.
- d) Personal guarantee of the promoters Mr. Subhash Tyagi, Mr. Jimmy Tyagi and Mr. Suresh Tyagi.

GOLD PLUS GLASS INDUSTRY LIMITED
(CIN: U26109DL2005PLC143705)
NOTES ANNEXED TO AND FORMING PART OF RESTATED FINANCIAL INFORMATION
(Amount in Rupees million, unless otherwise stated)

18. Borrowings (contd.)

Terms of the borrowings (contd.)

Corporate Loan

Particulars	Amount outstanding		Amount outstanding		Amount outstanding		Amount outstanding		Repayment terms				Interest repayment terms
	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021		Instalments	Rate of Interest (per annum)	Periodicity	Start date	Periodicity
	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities					
Indian Bank	-	-	-	-	-	-	133.66	66.67	12	11.00%	Quarterly		Monthly
Total	-	-	-	-	-	-	133.66	66.67					

Secured by:-

Khata/ Khatauni no. 1/1 Khasra no. 49 Khasra no. 51 and Khata/ Khatauni no. 2/2 Khasra no. 50, Village Johron, Kala Amb, Nahan, District Sirmaur, Himachal Pradesh.

Khewat no. 31, Khata no. 59 and Kila no. 20 Liwaspur, district Sonapat, Haryana.

Khewat no. 41, 63 and Kila no. 20, Liwaspur, district Sonapat, Haryana.

Covid -19 Loan

Particulars	Amount outstanding		Amount outstanding		Amount outstanding		Amount outstanding		Repayment terms				Interest repayment terms
	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021		Instalments	Rate of Interest (per annum)	Periodicity	Start date	Periodicity
	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities					
Indian Bank	-	-	-	-	-	-	19.37	22.24	30	8.10%	Monthly	13-May-2020	Monthly
Indian Overseas Bank	-	-	-	-	-	-	-	11.35	6	11.75%	Monthly	3-Jul-2020	Monthly
Bank Of Baroda	-	-	-	-	-	-	0.79	9.47	18	7.75%	Monthly	12-May-2020	Monthly
Total	-	-	-	-	-	-	20.16	43.06					

Secured by:-

1st pari passu charge on the existing securities of the Company and existing personal guarantee of promoters and directors Mr. Subhash Tyagi, Mr Suresh Tyagi and Mr. Jimmy Tyagi.

Note: As per RBI Covid-19 regulatory package, the Company has availed moratorium from 1 March 2020 to 31 August 2020 as below:

1. Term loan instalment for March 2020 and June 2020 of Rs. 199.50 million and Rs. 221.70 million respectively.
2. Term loan interest from 1 March 2020 to 31 August 2020 amounting to Rs. 232.70 million has been added to respective term loan.
3. Cash credit interest from 1 March 2020 to 31 August 2020 amounting to Rs. 66.60 million was paid during the respective periods itself.

Note (c): Buyer's credit from Banks (Secured)

Particulars	Amount outstanding		Amount outstanding		Amount outstanding		Amount outstanding		Repayment terms			Interest repayment terms
	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021		Instalments	Rate of Interest (per annum)	Periodicity	Periodicity
SBI **	-	-	1	615188d	MCLR	Bullet	-	-				Monthly
Total	-	-	-	117.88			-	-				

Note **: Buyer's Credit is denominated in foreign currency i.e. USD Nil (31 March 2023: USD 1.43 million; 31 March 2022: USD Nil; 31 March 2021: USD Nil). Refer Security details of term loans for security of buyer's credit.

Note (d): Unsecured term loans from other parties

Particulars	Amount outstanding		Amount outstanding		Amount outstanding		Amount outstanding		Repayment terms				Interest repayment terms
	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021		Instalments	Rate of Interest (per annum)	Periodicity	Start date	Periodicity
	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities					
Nirma Credit & Capital Limited	-	-	-	-	-	-	-	28.65	32	9.65%	Quarterly		Monthly
Nirma Limited	-	-	-	-	-	-	-	2.87	32	9.65%	Quarterly		Monthly
Shree Balaji Glass Pvt Ltd	-	-	-	-	-	-	-	2.20	-	-	-		
Total	-	-	-	-	-	-	-	33.72					

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NOTES ANNEXED TO AND FORMING PART OF RESTATED FINANCIAL INFORMATION
(Amount in Rupees million, unless otherwise stated)

18. Borrowings (contd.)

Terms of the borrowings (contd.)

Note (e): Loans and advances from related parties (Unsecured)

Particulars	Amount outstanding	Amount outstanding	Amount outstanding	Amount outstanding	Repayment terms			Interest repayment terms	
	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	Instalments	Rate of Interest (per annum)	Periodicity	Periodicity	
Jimmy Tyagi	-	-	10.00%	Bullet	54.60			Monthly	
Subhash Tyagi *	69.00	44.00	-	-	119.46	-	12.00%	Bullet	Monthly
Suresh Tyagi	21.50	8.50	-	-	66.45	-	12.00%	Bullet	Monthly
Vivek Dubey	-	-	-	-	20.00	-	10.00%	Bullet	Monthly
Total	90.50	52.50	-	-	260.51				

* Interest free loan given by Promoter Director Subhash Tyagi in year ended 31 March 2021.

Note (f): Loan Repayable on Demand from Banks (Secured)

Particulars	Amount outstanding	Amount outstanding	Amount outstanding	Amount outstanding	Repayment terms			Interest repayment terms	
	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	Instalments	Rate of Interest (per annum)	Periodicity	Periodicity	
Indian Bank	-	1	10.00% to 12.75%	Bullet	290.23			Monthly	
UCO Bank	-	-	-	-	254.55	1	11.75% to 12.75%	Bullet	Monthly
Indian Overseas Bank	-	-	-	-	204.91	1	10.70% to 11.80%	Bullet	Monthly
Bank of Baroda	-	-	-	-	187.27	1	10.60% to 11.95%	Bullet	Monthly
Kotak Mahindra Bank Limited	513.43	626.71	120.27	-	1	Six months MCLR + 0.05% p.a.	Bullet	Monthly	
HDFC Bank	390.41	1	296.45	305.94	-	-	-	Monthly	
RBL Bank	400.00	1	95.38	25.55	-	-	6 months MCLR + 0.45% p.a.	Bullet	Monthly
Axis Bank Limited	233.21	1	0.81	-	-	-	Six months MCLR + 0.05% p.a.	Bullet	Monthly
HDFC Bank (availed by Subsidiary company)	500.23	-	-	-	1	6 Month MCLR	Bullet	Monthly	
Indus Ind Bank (availed by Subsidiary Company)	391.45	-	-	-	1	8.25% linked to 3M T Bill	Bullet	Monthly	
Total	2,428.73	1,018.21	451.76	936.96					

For Indian Bank, Bank of Baroda, UCO Bank and Indian Overseas Bank

- First pari passu charge over all Current Assets of the Roorkee Unit of the Company.
- Second pari passu charge on entire Gross Block existing and new including Plant and Machinery, Land and Building (excluding 66.782 bighas of factory freehold land at Roorkee owned by the Company charged to Bank of Baroda against its corporate loan and corresponding FITL) and Miscellaneous Fixed Assets etc. pertaining to Roorkee unit of the Company.
- Second pari passu and Equitable mortgage on Company's free hold and lease hold land at Roorkee unit of the Company (upto 275 Bighas of freehold land and 200 Bighas of leasehold land)
- Personal Guarantee of all Promoter Directors.
- 100% pledge of promoter shares with BOB, IOB, Indian Bank, and UCO with a provision of release of pledged shareholding of Promoters to the extent required for the purpose of strategic sale of Promoter stake to a strategic partner in future.

For Kotak Mahindra Bank Limited

- First pari passu charge on the entire current assets of the Company both present and future with other working capital lenders.
- Second pari passu charge and equitable mortgage on Company's freehold and leasehold land at Roorkee unit of the Company upto 275 bighas of freehold land and 200 bighas of leasehold land with other working capital lenders.
- Second pari passu charge on entire plant and machinery of the Company along with other working capital lenders.
- Personal guarantee of promoters and directors Mr. Subhash Tyagi, Mr Suresh Tyagi and Mr. Jimmy Tyagi.

For HDFC Bank

- First pari passu charge on the entire current assets of the Company both present and future with other working capital lenders.
- Second pari passu charge and equitable mortgage on Company's freehold and leasehold land at Roorkee unit of the Company upto 275 bighas of freehold land and 200 bighas of leasehold land with other working capital lenders.
- Second pari passu charge on entire plant and machinery of the Company along with other working capital lenders.
- Personal guarantee of promoters and directors Mr. Subhash Tyagi, Mr. Suresh Tyagi and Mr. Jimmy Tyagi.

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NOTES ANNEXED TO AND FORMING PART OF RESTATED FINANCIAL INFORMATION

(Amount in Rupees million, unless otherwise stated)

18. Borrowings (contd.)**Terms of the borrowings (contd.)****For RBL Bank**

- a) First pari passu charge on the entire current asset of Roorkee Unit owned by the Company (both present and future).
b) Second pari passu charge on entire movable Fixed Assets of the Company (both present and future), except assets which are exclusively charge with other lenders.
c) Second pari passu charge on the Company's freehold and lease hold land at Roorkee Unit (upto 275 Bighas of freehold land and 200 Bighas of lease hold land).
d) Personal guarantee of Mr. Subhash Tyagi, Mr. Suresh Tyagi and Mr. Jimmy Tyagi, to remain valid during the entire tenor of facilities.

For Axis Bank Limited

- a) First pari passu charge on the entire current asset of the Company (both present and future).
b) Second pari passu charge on entire movable fixed assets of the Roorkee unit of the Company (both present and future), except assets which are exclusively charge with other lenders.
c) Second pari passu charge on immovable fixed assets of the Roorkee plant having land area of 275 bighas (excluding land exclusively mortgaged to Bank of Baroda) both present and future.
d) Personal guarantee of Mr. Subhash Tyagi, Mr. Suresh Tyagi and Mr. Jimmy Tyagi.

Cash Credit Facility from HDFC Bank availed by subsidiary company

- a) First pari passu charge on the current assets of the project, both present and future
b) Second pari passu charge of entire movable assets of the project/company, both present and future, including movable plant and machineries, spares, tools and accessories, furniture, fixture, vehicles, and all other movable properties of whatsoever nature of company
c) Second pari passu charge on lease hold rights of entire Project land at Belagavi, Karnataka
d) Second pari passu charge on entire immovable assets of the project, both present and future excluding lease hold rights of entire Project land at Belagavi, Karnataka
e) Unconditional comprehensive and irrevocable corporate guarantee from Gold Plus Glass Industries Limited.
f) Personal guarantee of promoter director of the company and parent company both i.e Mr. Subhash Tyagi, Mr. Suresh Tyagi and Mr. Jimmy Tyagi, Mr. Aashish Tyagi respectively.

Cash Credit Facility from Indus Ind Bank availed by subsidiary company

- a) First pari passu charge on the current assets of the borrower including book debts, operating cash flow, receivables, commissions, revenues of whatsoever nature and wherever arising, both present and future
b) Second pari passu charge of entire movable assets of the Project Assets (Present and future) including Project Assets of Silver Mirror Line at Roorkee.
c) Personal Guarantee of promoters Mr. Suresh Tyagi, Mr. Subhash Tyagi, Mr. Jimmy Tyagi and Mr. Aashish Tyagi. On successful repayment of interest and principal for 3 years post COD, the personal guarantee of Mr. Subhash Tyagi and Mr. Suresh Tyagi will fall off.
d) Corporate guarantee from the Holding company i.e. Gold Plus Glass Industry Limited.

Note (g): Purchase invoice financing from Banks (Secured)

Particulars	Amount outstanding		Amount outstanding		Repayment terms			Interest repayment terms
	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	Instalments	Rate of Interest (per annum)	Periodicity	Periodicity
HDFC Bank	99.85	101.35	101.35	-	Month MCLR	Bullet		Monthly
Total	99.85	101.35	-	-				

Security details of purchase invoice financing from HDFC Bank

- a) Exclusive charge in subsidiary company stock/ inventory generated out of HDFC purchase invoice financing.
b) Personal guarantee of promoter director of the company and parent company both i.e Mr. Subhash Tyagi, Mr. Suresh Tyagi and Mr. Jimmy Tyagi, Mr. Aashish Tyagi respectively.
c) Unconditional comprehensive and irrevocable corporate guarantee from Company.

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(Amount in Rupees million, unless otherwise stated)

19. Other Financial Liabilities

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
At amortised cost				
Non-current				
Dealership deposits	113.29	118.14	125.92	150.68
Deposits from associate company	1.96	1.87	1.66	1.45
Retention Money	-	-	5.88	-
	115.25	120.01	133.46	152.13
Current				
Retention Money	93.26	68.51	-	-
EPCG deferred revenue (refer note 36a)	75.71	75.71	75.71	92.73
Interest on EPCG deferred revenue (refer note 36a)	155.92	150.77	140.49	130.21
Interest accrued on borrowings	38.31	23.89	7.47	29.44
Interest accrued on lease premium	18.13	18.13	12.83	-
Security deposits	9.00	8.30	5.30	1.00
Employee payables	97.01	96.96	54.21	38.58
Capital creditors	1,343.35	1,840.08	320.70	333.99
Dividend payable on 0.001% cumulative redeemable preference shares	-	0.06	-	-
Derivative instruments at fair value through profit or loss:				
Foreign currency forward contracts payable	-	31.19	-	-
	1,830.69	2,313.60	616.71	625.95

Derivative instruments at fair value through profit or loss:

Derivative instruments at fair value through profit or loss reflect the change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sale and purchases.

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(Amount in Rupees million, unless otherwise stated)

20. Provisions

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Non-current				
Provision for gratuity (refer note 33)	54.45	49.04	36.47	28.99
Provision for compensated absences	35.61	26.98	47.52	33.19
	90.06	76.02	83.99	62.18
Current				
Provision for gratuity (refer note 33)	11.19	8.81	6.92	5.56
Provision for compensated absences	14.80	12.45	18.44	12.87
	25.99	21.26	25.36	18.43

21. Other Liabilities

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Non-current				
Deferred liability on security deposit *	13.10	13.40	14.01	14.61
	13.10	13.40	14.01	14.61
Current				
Advance from customers	195.36	135.31	115.89	70.50
Statutory dues payable	98.24	105.00	159.48	98.73
	293.60	240.31	275.37	169.23

* Includes payable to associate company (refer note 37)

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(Amount in Rupees million, unless otherwise stated)

22. Trade payables

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
At amortised cost				
Non-current				
Trade payables				
- total outstanding dues of micro and small enterprises; (refer note 39)	-	-	-	-
- total outstanding dues of creditors other than micro and small enterprises	-	-	-	335.35
	-	-	-	335.35
Current				
Trade payables				
- total outstanding dues of micro and small enterprises; (refer note 39)	44.61	21.76	14.92	24.92
- total outstanding dues of creditors other than micro and small enterprises *	784.86	393.98	380.20	499.19
	829.47	415.74	395.12	524.11

* Includes payable to Related Party (refer note 37)

Trade Payables ageing schedule

Particulars	Outstanding as at 30 September 2023 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of MSME	14.00	30.61	-	-	-	44.61
Total outstanding dues of creditors other than MSME	269.32	513.44	0.81	0.07	1.22	784.86
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	283.32	544.05	0.81	0.07	1.22	829.47

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(Amount in Rupees million, unless otherwise stated)

22. Trade payables (contd.)

Particulars	Outstanding as at 31 March 2023 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of MSME	17.42	4.29	0.05	-	-	21.76
Total outstanding dues of creditors other than MSME	286.99	104.88	1.08	0.05	0.98	393.98
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	304.41	109.17	1.13	0.05	0.98	415.74

Particulars	Outstanding as at 31 March 2022 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of MSME	13.43	1.49	-	-	-	14.92
Total outstanding dues of creditors other than MSME	323.82	55.26	0.14	0.77	0.21	380.20
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	337.25	56.75	0.14	0.77	0.21	395.12

Particulars	Outstanding as at 31 March 2021 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of MSME	8.38	16.54	-	-	-	24.92
Total outstanding dues of creditors other than MSME	654.29	178.99	0.85	0.18	0.23	834.54
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	662.67	195.53	0.85	0.18	0.23	859.46

23. Current tax liabilities (net)

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Income tax provision (net of advance tax)	184.25	73.78	-	-
	184.25	73.78	-	-

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24. Revenue from operations

	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from contracts with customers				
Sale of products	8,341.43	14,219.30	14,220.41	8,516.58
Sale of services	-	-	12.92	8.93
	8,341.43	14,219.30	14,233.33	8,525.51

Details of revenue from contracts with customers:

	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from contract with customers				
Goods transferred at a point in time				
Sale of float glass, mirror and other value added glass	8,341.43	14,219.30	14,220.41	8,516.58
Sale of services over the period of time	-	-	12.92	8.93
	8,341.43	14,219.30	14,233.33	8,525.51

Reconciliation of revenue from sale of products with the contracted price

	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Contracted price	8,510.12	14,560.09	14,603.35	8,699.12
Less: Trade discounts, sales promotion schemes, etc.	(168.69)	(340.79)	(382.94)	(182.54)
Sale of products	8,341.43	14,219.30	14,220.41	8,516.58

25. Other income

	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Interest income	24.55	92.64	39.71	19.62
Foreign exchange gain (net)	-	76.79	-	11.67
Fair value gain on financial instruments at FVTPL	1.91	-	-	-
Profit on sale of property, plant and equipment	-	-	4.32	-
Gain on fair valuation of financial liabilities	-	-	-	43.65
Government grant income	-	-	17.02	21.63
Liabilities no longer required written back	-	-	-	31.46
Scrap sales	10.60	22.62	57.08	38.44
Insurance claim received	36.98	-	-	-
Others	6.81	13.60	1.82	2.34
	80.85	205.65	119.95	168.81

26. Cost of materials consumed

	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Raw materials at the beginning of the period/ years	720.08	380.14	245.41	182.33
Add: Purchases	3,308.95	4,826.21	3,371.76	2,484.83
Less: Raw material at the end of the period/ years	(783.93)	(720.08)	(380.14)	(245.41)
Less: trial run cost capitalised in CWIP of subsidiary company	(121.04)	-	-	-
	3,124.06	4,486.27	3,237.03	2,421.75

26. Cost of materials consumed (contd.)

Breakup of raw material consumed	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Soda ash	1,736.94	2,615.20	1,711.76	1,361.58
Silica sand	491.38	602.26	662.09	559.69
Cullet	512.49	414.34	308.04	118.57
Dolomite	151.04	118.12	123.02	99.17
Others	232.21	736.35	432.12	282.74
Total	3,124.06	4,486.27	3,237.03	2,421.75

27. Changes in inventories of finished goods and work-in-progress

	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<u>Inventories at the beginning of the period/years</u>				
Work-in-progress	89.48	79.50	71.78	74.14
Finished goods	1,089.72	422.40	768.52	1,127.86
Total (A)	1,179.20	501.90	840.30	1,202.00
Add: Inventories transferred from trial run production of subsidiary company				
Work-in-progress	45.50	-	-	-
Finished Goods	192.73	-	-	-
Total (B)	238.23	-	-	-
<u>Inventories at the end of the period/years</u>				
Work-in-progress	144.44	89.48	79.50	71.78
Finished goods	2,036.91	1,089.72	422.40	768.52
Total (C)	2,181.35	1,179.20	501.90	840.30
Changes in inventories (A+B-C)	(763.92)	(677.30)	338.40	361.70

28. Employee benefits expense

	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages, bonus, etc.	317.73	529.97	468.96	358.23
Contribution to provident fund and other funds (refer note 33)	20.72	24.46	20.65	16.26
Staff welfare expenses	13.49	25.29	20.12	11.70
Total	351.94	579.72	509.73	386.19

29. Finance costs

	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Interest expense				
- Interest on borrowings	481.99	427.01	408.62	678.59
- Interest on delayed payment of taxes	3.50	-	-	-
- Unwinding of discount on liabilities	0.09	0.17	28.63	47.71
- Interest on lease liability	0.99	2.51	2.95	3.36
- Interest on buyer's credit	6.66	23.72	-	-
- Interest on purchase invoice financing	19.88	0.05	-	-
- Interest cost on lease premium payable	-	5.30	12.83	-
- Others (Interest on dealership deposit, EPCG deferred revenue and MSME trade payables etc.)	9.61	32.51	16.11	6.77
Premium on redemption of 0.001% cumulative redeemable preference shares	-	-	89.36	-
Other borrowing costs (including borrowings prepayment charges)	22.42	19.68	91.07	23.78
Less: Finance cost capitalised in CWIP of subsidiary company	(111.60)	(136.83)	(51.23)	-
Total	433.54	374.12	598.34	760.21

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30. Depreciation and amortisation expense

	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation of Property, plant and equipment (refer note 3a)	584.44	690.78	778.30	798.58
Depreciation of Right of use asset (refer note 3b)	16.36	32.67	28.05	23.43
Amortisation of Intangible assets (refer note 5)	4.65	6.63	1.46	0.82
Less: Depreciation expense capitalised in CWIP *	(0.52)	(1.84)	(0.41)	-
	604.93	728.24	807.40	822.83

* Note: Represents depreciation on Property, Plant and Equipment capitalised in CWIP as these assets are utilised by the subsidiary company in its capital project in progress.

31. Other expenses

	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Consumption of stores and spare parts (refer note (a) below)	214.40	339.18	291.43	197.24
Power and fuel	2,597.48	3,848.63	3,142.89	1,895.07
Packing expenses (refer note (b) below)	141.26	228.71	472.05	442.97
Rates and taxes	24.49	30.88	32.50	31.78
Rent	3.61	16.56	17.22	14.50
Repairs and maintenance				
Plant and machinery	16.08	52.73	40.67	27.05
Buildings	11.62	11.34	16.62	14.13
Others	15.42	33.67	20.93	2.46
Insurance	32.18	32.79	26.47	20.63
Loss on breakages/ recycled glass	21.67	8.63	52.15	85.45
Travelling and conveyance	37.27	62.96	29.22	20.39
Freight and forwarding charges	728.11	1,027.42	1,118.42	823.40
Legal and professional fee	31.71	56.08	69.12	64.67
Auditors' Remuneration:				
- Statutory audit fee	1.96	3.80	2.80	2.90
- Tax audit fee	-	-	-	0.25
- Attestation Fee	-	-	-	0.15
Subcontract charges	55.00	53.91	55.02	56.34
Communication	4.76	6.55	4.22	3.55
Business promotion	37.26	62.50	23.83	7.86
Security charges	14.08	18.59	14.78	11.94
Loss on sale of property, plant and equipment (net)	10.66	23.50	-	-
Exchange loss on foreign currency fluctuation (net)	30.18	27.84	18.45	-
Donation	0.08	0.70	3.10	2.15
Corporate social responsibility	16.00	8.12	11.52	2.60
Bad debts written off	-	0.15	1.23	2.51
Provision for non-moving inventory	15.80	11.12	-	-
Provision for doubtful debts/ advances	12.72	11.21	6.38	12.64
Project expenses	0.04	3.65	11.33	19.35
Loss on de-recognition of financial liability	-	-	26.27	11.94
Fair value loss on financial instruments at FVTPL	-	31.19	-	-
Miscellaneous expenses	14.87	19.73	14.50	8.42
	4,088.71	6,032.14	5,523.12	3,782.34

Notes:

(a) Consumption of stores and spares

Opening stock	242.21	184.48	108.32	108.11
Add: Purchases	370.95	396.91	367.59	197.45
Less: Closing stock	(398.76)	(242.21)	(184.48)	(108.32)
Consumption	214.40	339.18	291.43	197.24

Notes:

(b) Consumption of packing material

Opening stock	17.41	15.56	9.89	8.31
Add: Purchases	157.73	230.56	477.72	444.55
Less: Closing stock	(33.88)	(17.41)	(15.56)	(9.89)
Consumption	141.26	228.71	472.05	442.97

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32. Earnings per equity share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the period/years attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period/years. Diluted EPS are calculated by dividing the profit/(loss) for the period/years attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the period/years plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Profit for the period/years as per Consolidated statement of Profit and Loss (in Rs. million)	424.78	2,171.54	2,486.67	576.46
Profit for the period/years for diluted EPS (in Rs. million)	424.80	2,171.56	2,486.68	576.46
	Nos.	Nos.	Nos.	Nos.
Weighted average number of equity shares in calculating basic EPS	7,56,60,333	7,56,60,333	7,56,60,333	7,56,60,333
<i>Effect of dilution</i>				
Dilution on account of conversion of compulsory convertible preference share *	1,77,47,484	1,77,47,484	1,77,47,484	1,77,47,484
Dilution on account of conversion of compulsory convertible debentures **	93,72,053	93,72,053	10,68,962	-
Weighted average number of equity shares in calculating diluted EPS	10,27,79,870	10,27,79,870	9,44,76,779	9,34,07,817
Earnings per equity share in Rs.				
Basic	5.61	28.70	32.87	7.62
Diluted	4.13	21.13	26.32	6.17
Face value of each equity share (in Rs.)	10	10	10	10

* The conversion of Compulsory Convertible Preference Shares into equity will be on the basis of 1:1 shares.

** In case of compulsory convertible debentures, conversion has been computed as per the formula given in the debenture subscription agreement.

GOLD PLUS GLASS INDUSTRY LIMITED**(CIN: U26109DL2005PLC143705)****NOTES ANNEXED TO AND FORMING PART OF RESTATED FINANCIAL INFORMATION****(Amount in Rupees million, unless otherwise stated)****33. Employee benefit plans****Defined Contribution Plans**

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the consolidated statement of profit and loss as they accrue.

Particulars	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Contribution to provident fund	18.31	24.21	15.51	11.88
Contribution to ESI	4.22	5.83	5.17	4.38
Less: Capitalised in CWIP	(1.81)	(5.58)	(0.03)	-
Total	20.72	24.46	20.65	16.26

Defined Benefit Plans (unfunded)

In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year.

Economic assumptions

The discount rate and salary growth rate are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Salary growth rate

The salary growth rate usually consists of at least three components, viz. seniority, regular increments and promotional increase and price inflation.

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33. Employee benefit plans (contd.)

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit and loss and amounts recognised in the balance sheet for the gratuity plan:

Changes in the present value of the defined benefit obligation (DBO) are, as follows:

Particulars	Six months ended	Year ended	Year ended	Year ended
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Defined benefit obligation at the beginning of the period/years	57.85	43.39	34.55	31.04
Current service cost	5.23	9.08	6.72	5.32
Interest cost	2.08	2.91	2.18	1.99
Benefits paid	(0.23)	(0.64)	(0.78)	(2.61)
Actuarial (gain)/ loss on obligations - OCI	0.71	3.11	0.72	(1.19)
Defined benefit obligation at the end of the period/years	65.64	57.85	43.39	34.55

Reconciliation of fair value of plan assets and defined benefit obligation:

Particulars	As at	As at	As at	As at
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Defined benefit obligation	65.64	57.85	43.39	34.55
Fair value of plan assets	-	-	-	-
Amount recognised in the Balance Sheet	65.64	57.85	43.39	34.55

Recognised under:

Non current provisions	54.45	49.04	36.47	28.99
Current provisions	11.19	8.81	6.92	5.56
Total	65.64	57.85	43.39	34.55

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33. Employee benefit plans (contd.)

Amount recognised in consolidated statement of profit and loss:

Particulars	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Current service cost	5.23	9.08	6.72	5.32
Net interest expense	2.08	2.91	2.18	1.99
Add/ (Less): Transferred to CWIP	-	(1.37)	(0.21)	-
Amount recognised in consolidated statement of profit and loss	7.31	10.62	8.69	7.31

Amount recognised in Other Comprehensive Income:

Particulars	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Actuarial changes arising from changes in financial assumptions	0.02	1.36	0.82	(0.16)
Actuarial (gain)/ loss arising from experience adjustments	(0.73)	(4.47)	(1.54)	1.35
Add/ (Less): Transferred to CWIP	-	0.43	-	-
Amount recognised in Other Comprehensive Income/(loss)	(0.71)	(2.68)	(0.72)	1.19

The principal assumptions used in determining gratuity liability for the Company are shown below:

Particulars	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Discount rate (per annum)	7.20%-7.30%	7.20%-7.30%	6.70%-6.90%	6.30%
Expected rate of return on plan assets	NA	NA	NA	NA
Future salary increases (per annum)	11.00%	11.00%	11.00%	11.00%
Attrition rate (all ages)	20.00%	20.00%	20.00%	20.00%
Retirement age				
For Group- A	58 years	58 years	58 years	58 years
For Group- B	70 years	70 years	70 years	70 years
Inservice mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

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A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity Obligation

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Discount rate (1% movement)				
Change in liability due to increase	(2.86)	(2.52)	(1.93)	(1.57)
Change in liability due to decrease	3.13	2.77	2.12	1.72
Future salary increases (1% movement)				
Change in liability due to increase	2.75	2.40	1.81	1.44
Change in liability due to decrease	(2.55)	(2.25)	(1.69)	(1.34)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period/years. Sensitivities due to mortality and withdrawals are insignificant and hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The expected maturity analysis of gratuity obligation is as follows:

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Within the next 12 months (next annual reporting period)	11.58	9.85	6.92	5.56
Between 1 to 2 years	9.95	9.59	6.08	4.43
Between 2 to 3 years	9.85	8.17	5.61	4.18
Between 3 to 4 years	9.16	8.46	4.56	3.90
Between 4 to 5 years	8.12	6.79	4.34	3.16
Over 5 years	48.99	43.12	15.88	13.32
Total expected payments	97.65	85.98	43.39	34.55

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34. Leases:

The following is the break-up of current and non-current lease liabilities

Particulars	As at	As at	As at	As at
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Non-current lease liabilities	9.29	12.74	20.20	24.28
Current lease liabilities	7.53	7.45	179.64	4.72
Total	16.82	20.19	199.84	29.00

The following is the movement in lease liabilities during the period/ years:

Particulars	Six months	Year ended	Year ended	Year ended
	ended	31 March 2023	31 March 2022	31 March 2021
	30 September 2023			
Opening balances	20.19	199.84	29.00	32.91
Additions	-	-	852.42	-
Finance cost	0.99	2.51	2.95	3.36
Deletions	-	-	-	-
Less: Payment of lease liabilities	(4.36)	(182.16)	(684.53)	(7.27)
Closing balances	16.82	20.19	199.84	29.00

The weighted average incremental borrowing rate applied to lease liabilities of Company is 10.82% p.a. and of Subsidiary Company is 10.00% p.a.

Rental expense recorded for short-term leases was Rs. 3.61 million for the period ended 30 September 2023 (Rs. 16.56 million for year ended 31 March 2023, Rs. 17.22 million for the year ended 31 March 2022, Rs. 14.50 million for the year ended 31 March 2021).

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

	As at	As at	As at	As at
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Not later than one year	8.92	8.92	182.14	7.59
Later than one year and not later than five years	8.05	12.42	21.15	28.72
Later than five years	18.09	18.10	18.29	-
	35.06	39.44	221.58	36.31

35. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 6,627.58 million (31 March 2023: Rs. 5,590.93 million; 31 March 2022: Rs. 9,977.96 million; 31 March 2021: Rs. 16.71 million).

36. Contingent Liabilities

36 a. Contingent Liabilities not provided for in respect of:

	As at	As at	As at	As at
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
(a) Income tax	0.66	0.66	0.66	0.25
(b) Sales tax	1.79	1.79	1.79	1.79
(c) Bank guarantees outstanding	42.90	42.90	28.18	161.94
(d) EPCG liability *	-	-	18.70	18.70
(e) Letter of credit outstanding **	300.26	1,190.56	10.92	42.37
(f) Goods and Services Tax (GST) ***	207.82	69.04	69.04	-
(g) The claims against the Company not acknowledged as debts #	15.36	55.49	27.98	33.08
(h) Dealer Finance Scheme By Bank and NBFC	1,000.00	500.00	-	-
Outstanding balance of borrowing availed against the above	100.00	68.45	-	-
(i) Related to custom matters ##	2,199.40	1,605.93	-	-

* Contingent liability towards EPCG represented potential financial exposure of import duty saved against the sales which were made by the Company to the SEZ units. The department had rejected such sales as export sales for compliance of export obligation as the Company was not able to submit the Bill of Exports, etc. In the year 2022-2023 the Directorate General of Foreign Trade (DGFT) issued a policy circular no. 43/2015-20 dated 27 July 2022 wherein relaxation in provision of submission of 'Bill of Export' as an evidence of export obligation discharge for supplies made to SEZ units, hence the above procedural lapses were made good.

The Company had filed pending licences for redemption with DGFT and has also approached PRC committee in May 2023 to condone certain procedural lapses to ensure fast redemption of licences by DGFT. Subsequently, PRC committee has approved the procedural lapses in December 2023, hence the management is confident of getting the EODC issued by the DGFT department. The duty saved on these licenses aggregate Rs. 164.03 million as of 30 September 2023 (31 March 2023: Rs. 164.03 million, 31 March 2022: Rs 145.33 million and 31 March 2021: Rs 145.33 million).

Further, the Company has recognized the liability and interest there upon against two licenses against which the Company has received approval for the extension in the timelines to meet the export obligation. The Company has already met the export obligations within the extension period and has filed these licenses also for redemption. However out of abundant caution the Company has not reversed the liability pending start of redemption process by DGFT.

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36 a. Contingent Liabilities (contd.)

** Letter of credit outstanding are disclosed net of liability against goods received amounting to Rs. 447.67 million as of 30 September 2023 (31 March 2023: Rs. 1,108.00 million; Rs. 31 March 2022 is Rs. 274.65 million, 31 March 2021 is Rs. 326.38 million).

*** During the year ended 31 March 2022, the Company received a notice from the GST department to reverse the input credit of Rs 66.84 million availed on capital goods (under work in progress and not ready for use) under TRAN-1 as of 1 July 2017. Subsequently in the current year, the GST department has confirmed and issued the demand order of the aforesaid amount along with 100% penalty and applicable interest thereupon. The Company has filed an appeal before the GST Appellate Authority explaining that the input credit was availed in accordance with the transitional provision of the Goods and Service Tax Acts 2017, and the management is confident of no economic outflows to the Company. Hence no provisions have been made and the amounts have been disclosed as the contingent liability.

Include Rs. 41.06 millions on account of dispute of Company with the bank for deposits earmarked against redemption of non-convertible debentures.

The Subsidiary Company has contingent liability of Rs. 2,199.40 million as of 30 September 2023 (31 March 2023: Rs. 1,605.93 million; 31 March 2022 is Rs. Nil, 31 March 2021 is Rs. Nil) towards custom duty and goods and service tax for capital goods imported under Manufacturing & Other operation in Warehouse Regulation (MOOWR) scheme. The Subsidiary Company's liability towards such custom duty and goods and service tax shall be contingent upon at the time of filing of bill of entry for home consumption. The event of such contingency materialising is remote.

36 b. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the year the Code becomes effective.

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37. Related party disclosures

A. List of related parties

(a) Subsidiary Company	Relationship
Gold Plus Float Glass Private Limited	Subsidiary Company (w.e.f. 17 June 2021)
(b) Associate Company	Relationship
Amplus Poorva Private Limited	Associate Company (w.e.f. 4 December 2020)
Clean Max Mirage Private Limited	Associate Company (w.e.f. 1 September 2023)
(c) Key Management Personnel (KMP)	Relationship
Subhash Tyagi	Chairman Vice Chairman (w.e.f. 24 December 2021); Managing director (till 23 December 2021)
Suresh Tyagi	Chief Executive Officer (w.e.f. 25 December 2021); Whole-time director (till 24 December 2021)
Jimmy Tyagi	Chief Operating Officer (w.e.f. 25 December 2021); Whole-time director (till 24 December 2021)
Vivek Dubey	Whole-time director (till 3 December 2021)
Viney Kumar	Chief Procurement Officer (w.e.f. 25 December 2021); Whole-time director (till 24 December 2021)
Aashish Tyagi	Director (Non-executive) (till 24 December 2021)
Neha Tyagi	Nominee director (Non-executive)
Rajesh Ramaiah	Independent director
Ashok Khurana	Independent director
Maheswar Sahu	Independent director (w.e.f. 24 December 2021)
Sannovanda Swathi Machaiah	Chief financial officer
Tarun Jain	Company secretary (till 9 November 2022)
Keshav Lahoti	Company secretary (w.e.f. 27 February 2023)
Rahul Kapoor	
d) Entities on which key management personnel have significant influence	Relationship
Federation of Safety Glass	Subhash Tyagi is a Director
Jimmy Sales and Research	Enterprises over which KMP able to exercise significant influence
Smt. Rama Devi Tyagi Charitable Society	KMP is Trustee in such Charitable Society
Gold Plus Float Glass Private Limited	Enterprises over which KMP able to exercise significant influence (till 16 June 2021).

B. The following transactions were carried out with related parties in the ordinary course of business:-

Particulars	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Security Charges				
Jimmy Sales and Research	12.86	25.38	13.27	10.53
Repayment of security deposit				
Jimmy Sales and Research	8.00	13.50	-	-
Receipt of security deposit				
Jimmy Sales and Research	12.00	-	-	-
Amplus Poorva Private Limited	-	-	-	16.50
Subscription fee				
Federation of Safety Glass	0.04	0.06	0.08	0.08
Electricity expense				
Amplus Poorva Private Limited	13.11	22.65	23.66	3.94
Receipt of long term borrowing				
Subhash Tyagi	25.00	44.00	5.10	3.00
Suresh Tyagi	13.00	8.50	4.90	11.80
Jimmy Tyagi	-	-	7.00	11.40
Aashish Tyagi	-	-	-	2.20
Repayment of long term borrowing				
Subhash Tyagi	-	-	124.56	-
Suresh Tyagi	-	-	71.35	1.00
Jimmy Tyagi	-	-	61.60	21.50
Vivek Dubey	-	-	20.00	-
Aashish Tyagi	-	-	-	2.20

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37. Related party disclosures (contd.)

Particulars	Six months	Year ended	Year ended	Year ended
	ended 30 September 2023	31 March 2023	31 March 2022	31 March 2021
Receipt of short term borrowing				
Jimmy Tyagi	-	-	104.70	-
Aashish Tyagi	-	-	70.05	-
Repayment of short term borrowing				
Jimmy Tyagi	-	-	122.70	-
Aashish Tyagi	-	-	74.27	-
Interest expense				
Suresh Tyagi	0.92	0.40	3.14	7.35
Jimmy Tyagi	-	-	6.87	8.35
Vivek Dubey	-	-	1.57	2.40
Aashish Tyagi	-	-	3.04	0.14
Subhash Tyagi	3.60	2.05	-	-
Jimmy Sales and Research	0.53	-	-	-
Managerial remuneration *				
Subhash Tyagi	17.32	41.41	24.30	24.30
Suresh Tyagi	16.41	38.17	24.00	24.00
Jimmy Tyagi	12.00	24.92	24.00	24.00
Vivek Dubey	7.04	10.57	10.09	7.86
Viney Kumar	-	-	3.52	4.40
Aashish Tyagi	4.00	7.00	4.00	4.00
Tarun Jain	4.41	8.83	7.36	6.07
Keshav Lahoti	-	0.74	1.09	0.86
Rahul Kapoor	1.47	0.24	-	-
Sitting fees				
Neha Tyagi	-	-	0.59	0.38
Rajesh Ramaiah	0.30	1.10	1.24	0.62
Ashok Khurana	0.30	1.05	1.20	0.54
Maheswar Sahu	0.45	1.45	1.24	0.62
Sannovanda Swathi Machaiah	0.25	0.90	0.30	-
Loan given				
Vivek Dubey	10.00	-	-	-
Reimbursement of expenses				
Jimmy Tyagi	2.20	6.31	-	-
Aashish Tyagi	0.80	1.85	-	-
Jimmy sales and research	-	0.40	-	0.03
Corporate social responsibility/ Donation expense				
Smt. Rama Devi Tyagi Charitable Society	16.00	8.12	6.95	2.60
Investment in equity shares				
Clean Max Mirage Private Limited	0.05	-	-	-
Rent Expenses				
Suresh Tyagi	0.18	-	0.36	0.36

* Managerial remuneration does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Group as a whole and individual amount cannot be determined

C. Outstanding balances:

Particulars	As at	As at	As at	As at
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Trade payables				
Jimmy sales and research	1.06	1.24	0.68	1.91
Amplus Poorva Private Limited	3.87	1.39	3.79	-
Long term borrowing				
Subhash Tyagi	69.00	44.00	-	119.46
Suresh Tyagi	21.50	8.50	-	66.45
Jimmy Tyagi	-	-	-	54.60
Vivek Dubey	-	-	-	20.00
Sitting fees payable				
Rajesh Ramaiah	0.10	0.20	-	-
Ashok Khurana	0.10	0.20	-	-
Maheswar Sahu	0.10	0.30	-	-
Sannovanda Swathi Machaiah	0.10	0.15	-	-
Loan given				
Vivek Dubey	9.60	-	-	-
Security deposit received from vendors				
Jimmy sales and research	4.00	-	13.50	13.50
Amplus Poorva Private Limited	16.50	16.50	16.50	16.50

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37. Related party disclosures (contd.)

C. Outstanding balances: (contd.)
Particulars

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Interest accrued on borrowings				
Subhash Tyagi	0.61	-	-	0.68
Suresh Tyagi	0.19	-	-	0.57
Interest accrued on security deposit				
Jimmy Sales and Research	0.34	-	-	0.20
Managerial remuneration payable				
Subhash Tyagi	5.54	16.84	1.26	0.10
Suresh Tyagi	4.77	13.99	1.25	0.10
Jimmy Tyagi	1.57	1.23	1.25	0.10
Vivek Dubey	0.49	0.39	0.54	0.05
Viney Kumar	-	-	-	0.26
Aashish Tyagi	0.47	0.47	0.25	0.16
Tarun Jain	0.53	0.55	0.18	0.10
Keshav Lahoti	-	-	0.06	0.06
Rahul Kapoor	0.20	0.24	-	-
Payable for Security Services				
Jimmy Sales and Research	1.22	0.87	-	-
Investment in equity shares				
Clean Max Mirage Private Limited	0.05	-	-	-

D. Terms

All transactions and outstanding balances with these related parties are disclosed at undiscounted values, are priced on at arm's length basis and are to be settled within the credit period allowed as per the policy. All related parties balances are unsecured and considered good.

E. Transactions eliminated on consolidation as per Ind AS 24 read with ICDR Regulations during the period/ years

Name of the Entity	Relationship			
	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Gold Plus Float Glass Private Limited	Subsidiary (w.e.f 17 June 2021)			

(a) The following transactions were carried out with subsidiary company:

Investment in Equity Shares				
Gold Plus Float Glass Private Limited	2,696.70	2,073.52	1,100.10	-
Investment in Preference Shares				
Gold Plus Float Glass Private Limited	-	413.31	4,546.00	-
Conversion of investment in preference shares into equity shares (including share)				
Gold Plus Float Glass Private Limited	-	4,959.31	-	-
Share application money invested				
Gold Plus Float Glass Private Limited	109.03	-	-	-
Corporate Guarantees issued				
Gold Plus Float Glass Private Limited	600.00	12,680.00	-	-
Loan given to subsidiary company				
Gold Plus Float Glass Private Limited	-	238.53	1,305.56	-
Loan re-paid by subsidiary company				
Gold Plus Float Glass Private Limited	-	228.53	1,305.56	-
Service charge income				
Gold Plus Float Glass Private Limited	22.77	13.81	10.52	-
Interest on loan				
Gold Plus Float Glass Private Limited	0.60	2.51	17.58	-
Rental income				
Gold Plus Float Glass Private Limited	0.30	0.60	0.60	-
Sales of products				
Gold Plus Float Glass Private Limited	277.82	223.25	1.58	-
Purchase of products (Clear Glass)				
Gold Plus Float Glass Private Limited	55.06	-	-	-
Sales of property, plant and equipment				
Gold Plus Float Glass Private Limited	-	26.36	-	-
Sales of consumable spares				
Gold Plus Float Glass Private Limited	4.67	-	-	-
Reimbursement of expenses				
Gold Plus Float Glass Private Limited	-	63.05	-	-

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(b) Outstanding balances:

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Service charge receivables				
Gold Plus Float Glass Private Limited	34.64	15.34	10.55	-
Loan given to subsidiary company				
Gold Plus Float Glass Private Limited	10.00	10.00	-	-
Trade receivable				
Gold Plus Float Glass Private Limited	200.58	83.04	0.71	-
Rent receivables				
Gold Plus Float Glass Private Limited	-	-	0.13	-
Advances given				
Gold Plus Float Glass Private Limited	48.00	-	-	-
Interest receivable on loan				
Gold Plus Float Glass Private Limited	0.72	0.12	-	-
Reimbursement of expenses receivables				
Gold Plus Float Glass Private Limited	27.10	62.34	-	-
Investment in equity shares				
Gold Plus Float Glass Private Limited	10,938.67	8,132.94	1,100.10	-
Corporate Guarantees				
Gold Plus Float Glass Private Limited	13,280.00	12,680.00	-	-

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38. Segment information

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. Based on the consideration of dominant sources and nature of risk and returns, the Group (the Company and its subsidiary) is considered a float glass, mirror and other value added glass manufacturer. Most of the activities are revolving around this business and accordingly has only one reportable segment. The geographical location of its main operations and the internal organization/ reporting and management structure supports such treatment.

39. Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Group is given below

Particulars	As at	As at	As at	As at
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
(I) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/years:				
Principal amount due to micro and small enterprises:	44.61	21.76	14.92	24.92
Interest due on above	0.56	0.06	-	1.13
(II) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/years	-	-	-	4.42
(III) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/years:) but without adding the interest specified under the MSMED Act 2006.	-	-	-	-
(IV) The amount of interest accrued and remaining unpaid at the end of each accounting period/years.	2.04	1.48	1.42	1.42
(V) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-	-	-

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40. Fair values measurements**(i) Financial instruments by category**

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets								
Other financial assets (non-current)	-	105.66	-	147.71	-	393.59	-	125.09
Investments	0.59	17.34	0.59	17.33	0.47	17.19	0.45	15.78
Trade receivables	-	1,534.61	-	872.40	-	513.20	-	682.86
Cash and cash equivalents	-	135.20	-	26.12	-	3,059.90	-	105.69
Bank balances other than cash and cash equivalents	-	-	-	-	-	91.23	-	-
Loans (current)	-	8.24	-	6.21	-	5.98	-	5.81
Loans (non-current)	-	10.56	-	-	-	-	-	-
Other financial assets (current)	1.91	0.72	-	2.34	-	2.83	4.19	18.18
Total financial assets	2.50	1,812.33	0.59	1,072.11	0.47	4,083.92	4.64	953.41
Financial liabilities								
Borrowings (non-current)	-	10,205.13	-	6,602.47	-	1,975.62	-	3,316.28
Lease liabilities	-	16.82	-	20.19	-	199.84	-	29.00
Trade payables (non-current)	-	-	-	-	-	-	-	335.35
Borrowings (current)	-	3,693.75	-	2,142.31	-	1,402.63	-	2,319.23
Trade payables (current)	-	829.47	-	415.74	-	395.12	-	524.11
Other financial liabilities (non-current)	-	115.25	-	120.01	-	133.46	-	152.13
Other financial liabilities (current)	-	1,830.69	31.19	2,282.41	-	616.71	-	625.95
Total financial liabilities	-	16,691.11	31.19	11,583.13	-	4,723.38	-	7,302.05

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

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40. Fair values measurements (contd.)

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 30 September 2023:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Non-current investments in gold bonds	30-09-2023	0.59	0.59	-	-
Foreign currency forward contracts	30-09-2023	1.91	-	1.91	-
Financial liabilities					
Foreign currency forward contracts payable	30-09-2023	-	-	-	-
There have been no transfers between Level 1 and Level 2 during the period.					

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2023:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Non-current investments in gold bonds	31-03-2023	0.59	0.59	-	-
Financial liabilities					
Foreign currency forward contracts payable	31-03-2023	31.19	-	31.19	-
There have been no transfers between Level 1 and Level 2 during the year.					

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2022:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Non-current investments in gold bonds	31-03-2022	0.47	0.47	-	-
There have been no transfers between Level 1 and Level 2 during the year.					

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2021:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Foreign currency forward contracts	31-03-2021	4.19	-	4.19	-
Non-current investments in gold bonds	31-03-2021	0.45	0.45	-	-
There have been no transfers between Level 1 and Level 2 during the year.					

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40. Fair values measurements (contd.)**Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 30 September 2023:**

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Security deposits	30-09-2023	114.02	-	-	114.02
Investment in associate company	30-09-2023	0.05	-	-	0.05
Financial liability					
Deposits from associate company	30-09-2023	1.96	-	-	1.96
Dealership deposits	30-09-2023	113.29	-	-	113.29
Liability component of convertible preference share:	30-09-2023	0.02	-	-	0.02
Liability component of convertible debenture:	30-09-2023	1.65	-	-	1.65
Non-current borrowings (Including current maturity of long term borrowings)	30-09-2023	11,368.63	-	-	11,368.63

There have been no transfers between Level 1 and Level 2 during the period.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2023:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Security deposits	31-03-2023	109.96	-	-	109.96
Financial liability					
Dealership deposits	31-03-2023	118.14	-	-	118.14
Deposits from associate company	31-03-2023	1.87	-	-	1.87
Liability component of convertible preference share:	31-03-2023	0.02	-	-	0.02
Liability component of convertible debenture:	31-03-2023	1.65	-	-	1.65
Non-current borrowings (Including current maturity of long term borrowings)	31-03-2023	7,623.55	-	-	7,623.55

There have been no transfers between Level 1 and Level 2 during the year.

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40. Fair values measurements (contd.)**Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2022:**

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Security deposits	31-03-2022	80.13	-	-	80.13
Financial liability					
Dealership deposits	31-03-2022	125.92	-	-	125.92
Deposits from associate company	31-03-2022	1.66	-	-	1.66
Liability component of convertible preference share:	31-03-2022	0.02	-	-	0.02
Liability component of convertible debenture:	31-03-2022	1.65	-	-	1.65
Non-current borrowings (Including current maturity of long term borrowings)	31-03-2022	2,924.82	-	-	2,924.82

There have been no transfers between Level 1 and Level 2 during the year

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2021:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Security deposits	31-03-2021	79.18	-	-	79.18
Financial liability					
Long term trade payables	31-03-2021	335.35	-	-	335.35
Dealership deposits	31-03-2021	150.68	-	-	150.68
Deposits from associate company	31-03-2021	1.45	-	-	1.45
Liability component of convertible preference share:	31-03-2021	0.02	-	-	0.02
Non-current borrowings (Including current maturity of long term borrowings)	31-03-2021	4,696.33	-	-	4,696.33

There have been no transfers between Level 1 and Level 2 during the year.

GOLD PLUS GLASS INDUSTRY LIMITED**(CIN: U26109DL2005PLC143705)****NOTES ANNEXED TO AND FORMING PART OF RESTATED FINANCIAL INFORMATION****(Amount in Rupees million, unless otherwise stated)****40. Fair values measurements (contd.)****Valuation technique used to determine fair value:**

- (i) For cash and cash equivalents, trade receivables, loans other financial assets, short term borrowings, trade payables and other current financial liabilities the management assessed that they approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- (iii) The fair value of security deposits, borrowings, non-current trade payables, deposit from associate company, dealership deposits and liability component of convertible preference shares is determined using discounted cash flow analysis.
- (iv) The fair value of investment in gold bonds have been determined basis the quoted price on recognised stock exchange.

41. Financial risk management objectives and policies

The Group's principal financial liabilities, comprise borrowings, trade payables, lease liabilities and creditors for expenses. The Group's principal financial assets include long term deposits, trade receivables, cash and short-term deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Group. The board provides assurance to the Group's management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include, deposits, investments.

The sensitivity analysis of the above mentioned risk in the following sections relate to the position as at 30 September 2023, 31 March 2023, 31 March 2022 and 31 March 2021.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 30 September 2023, 31 March 2023, 31 March 2022 and 31 March 2021.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

	Six months ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Effect on profit before tax				
Increase of 50 basis points	(69.03)	(43.45)	(16.88)	(24.48)
Decrease of 50 basis points	69.03	43.45	16.88	24.48

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

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Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group exposure to the risk of changes in foreign exchange rates relates primarily to the Group operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risk sensitivity is the impact on the Group profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD, GBP and EURO exchange rates, with all other variables held constant. The Group exposure to foreign currency changes for all other currencies is not material.

	Change in currency rate	Effect on profit	Effect on profit	Effect on profit
		before tax(USD) Rs. in million	before tax(EUR) Rs. in million	before tax(GBP) Rs. in million
30-09-2023	+5%	12.97	6.73	-
	-5%	(12.97)	(6.73)	-
31-03-2023	+5%	20.77	0.04	-
	-5%	(20.77)	(0.04)	-
31-03-2022	+5%	(13.27)	(0.53)	(0.06)
	-5%	13.27	0.53	0.06
31-03-2021	+5%	(16.61)	-	(0.05)
	-5%	16.61	-	0.05

The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of monetary assets and liabilities denominated in foreign currency.

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from investments with banks and other financial institutions is managed by the treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Group's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date.

A. Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

At the period/years end the Group does not have any significant concentrations of bad debt risk other than disclosed in Note 11.

An impairment analysis is performed at each reporting date on an individual basis for major customers. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 40. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

GOLD PLUS GLASS INDUSTRY LIMITED**(CIN: U26109DL2005PLC143705)****NOTES ANNEXED TO AND FORMING PART OF RESTATED FINANCIAL INFORMATION****(Amount in Rupees million, unless otherwise stated)****41. Financial risk management objectives and policies (contd.)****II. Credit risk (contd.)*****B. Financial instruments and cash deposits***

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties.

III. Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	Less than 12 months	1 to 5 years	> 5 years	Total
As at 30 September 2023				
Borrowings	3,693.75	5,430.82	4,892.99	14,017.56
Trade payables	829.47	-	-	829.47
Lease liability	8.92	8.05	18.09	35.06
Other financial liabilities (non-current)	-	-	115.25	115.25
Other financial liabilities (current)	1,830.69	-	-	1,830.69
	6,362.83	5,438.87	5,026.33	16,828.03
As at 31 March 2023				
Borrowings	2,142.31	3,610.06	3,072.44	8,824.81
Trade payables (current)	415.74	-	-	415.74
Lease liability	8.92	12.42	18.10	39.44
Other financial liabilities (non-current)	-	-	120.01	120.01
Other financial liabilities (current)	2,313.60	-	-	2,313.60
	4,880.57	3,622.48	3,210.55	11,713.60
As at 31 March 2022				
Borrowings	1,402.63	2,000.57	-	3,403.20
Trade payables (current)	395.12	-	-	395.12
Lease liability	182.14	21.15	18.29	221.58
Other financial liabilities (non-current)	-	-	133.46	133.46
Other financial liabilities (current)	616.71	-	-	616.71
	2,596.60	2,021.72	151.75	4,770.07
As at 31 March 2021				
Borrowings	2,319.23	2,598.86	733.69	5,651.78
Trade payables (non-current)	-	335.35	-	335.35
Trade payables (current)	524.11	-	-	524.11
Lease liability	7.59	28.72	-	36.31
Other financial liabilities (non-current)	-	-	152.13	152.13
Other financial liabilities (current)	625.95	-	-	625.95
	3,476.88	2,962.93	885.82	7,325.63

IV. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. The Group is a manufacturer of float glass, mirror and other value added glass and the management have assessed risk concentration as low.

GOLD PLUS GLASS INDUSTRY LIMITED

(CIN: U26109DL2005PLC143705)

NOTES ANNEXED TO AND FORMING PART OF RESTATED FINANCIAL INFORMATION**(Amount in Rupees million, unless otherwise stated)****42 . Capital Management**

The objective of the Group's capital management structure is to ensure that there remains sufficient liquidity within the Group to carry out committed work programme requirements. The Group monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Group manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate. No changes were made in the objectives, policies or processes during the period/years.

Particulars	As at	As at	As at	As at
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Borrowings (non- current)	10,205.13	6,602.47	1,975.62	3,316.28
Lease liabilities	16.82	20.19	199.84	29.00
Trade payables (non- current)	-	-	-	335.35
Borrowings (current)	3,693.75	2,142.31	1,402.63	2,319.23
Trade payables (current)	829.47	415.74	395.12	524.11
Other financial liabilities (non-current)	115.25	120.01	133.46	152.13
Other financial liabilities (current)	1,830.69	2,313.60	616.71	625.95
Total Debts	16,691.11	11,614.32	4,723.38	7,302.05
Less: Cash and bank balances *	(161.46)	(92.94)	(3,493.66)	(180.67)
Net debts	16,529.65	11,521.38	1,229.72	7,121.38
Total equity	13,612.99	13,192.44	11,022.91	4,288.67
Total debt and equity	30,142.64	24,713.82	12,252.63	11,410.05
Gearing ratio (%)	54.84%	46.62%	10.04%	62.41%

* Note: This includes non current deposits with banks

43. Derivative instruments and unhedged foreign currency exposure**Unhedged foreign currency exposures**

The amount of foreign currency exposure that are not hedged by derivative instruments or otherwise are as under -

	As at	As at	As at	As at
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Amount in Foreign currency in millions				
Foreign Capital creditors				
USD	3.50	3.50	3.51	4.54
EUR	0.05	0.05	0.13	-
GBP	-	-	0.01	0.01
	As at	As at	As at	As at
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Amount in Rupees million				
Foreign Capital creditors				
USD	290.98	288.04	265.31	332.10
EUR	4.29	4.37	10.70	-
GBP	-	-	1.19	1.01

GOLD PLUS GLASS INDUSTRY LIMITED**(CIN: U26109DL2005PLC143705)****NOTES ANNEXED TO AND FORMING PART OF RESTATED FINANCIAL INFORMATION****(Amount in Rupees million, unless otherwise stated)**

The amount of foreign currency exposure that are hedged by derivative instruments, not designated in hedge relationships are as under -

	As at	As at	As at	As at
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Amount in Foreign Currency				
Foreign Capital creditors				
USD in million	8.40	11.93	-	-
EUR in million	1.74	1.40	-	-
Non-current Borrowing				
USD in million	30.36	30.36	-	-
Amount in Indian Currency (in million)				
Foreign Capital creditors				
USD	697.46	980.99	-	-
EUR	153.09	125.07	-	-
Non-current Borrowing				
USD	2,521.80	2,496.05	-	-

GOLD PLUS GLASS INDUSTRY LIMITED

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NOTES ANNEXED TO AND FORMING PART OF RESTATED FINANCIAL INFORMATION

(Amount in Rupees million, unless otherwise stated)

43. Derivative instruments and unhedged foreign currency exposure (contd.)**Derivative financial instruments**

The Group holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Below is detail of derivative instruments that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected capital purchases and borrowings. The details in respect of outstanding foreign currency forward contracts are as follows:

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Derivatives not designated as hedges				
Amount in Foreign currency				
<i>Forward contracts:</i>				
USD-INR	45.02	50.88	-	3.49
EURO-INR	3.31	1.46	-	-
Total	48.33	52.34	-	3.49

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Derivatives not designated as hedges				
Amount in Rupees in million				
<i>Forward contracts:</i>				
USD-INR	3,738.84	4,180.47	-	259.53
EURO-INR	291.97	130.15	-	-
Total	4,030.81	4,310.62	-	259.53

The foreign exchange forward contracts mature within twelve months. The table below analyses the derivative financial instruments in to relevant maturity groupings based on the remaining period as at the balance sheet date:

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Not later than one month	-	241.39	-	-
Later than one month and not later than three months	1,265.23	358.71	-	259.53
Later than three months and not later than one year	2,765.58	3,710.52	-	-
	4,030.81	4,310.62	-	259.53

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GOLD PLUS GLASS INDUSTRY LIMITED

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NOTES ANNEXED TO AND FORMING PART OF RESTATED FINANCIAL INFORMATION

(Amount in Rupees million, unless otherwise stated)

44. Summarised statement of profit and loss of Amplus Poorva Private Limited, the associate company :

Particulars	Six months	Year ended	Year ended	Year ended
	ended	31 March 2023	31 March 2022	31 March 2021
	30 September 2023			
Revenue	14.16	27.73	31.02	4.05
Depreciation and amortization	(3.63)	(7.24)	(7.24)	(1.79)
Finance costs	(7.12)	(14.45)	(12.87)	(2.30)
Other expenses	(3.41)	(5.39)	(5.28)	(1.19)
Profit before tax	-	0.65	5.63	(1.23)
Income tax expense	-	-	-	-
Deferred tax expense	0.02	(0.18)	(0.94)	-
Profit for the period from operations	0.02	0.47	4.69	(1.23)
Other comprehensive income	-	-	-	-
Total comprehensive income	0.02	0.47	4.69	(1.23)
Group's share of profit for the period	0.01	0.14	1.41	(0.37)
Dividends received	-	-	-	-

Summarised balance sheet of Amplus Poorva Private Limited, the associate company :

	Six months	As at	As at	As at
	ended	31 March 2023	31 March 2022	31 March 2021
	30 September 2023			
Current assets	31.42	24.94	21.02	7.63
Non current assets	190.90	195.25	198.75	199.32
Total assets	222.32	220.19	219.77	206.95
Current liabilities	72.32	70.14	70.28	63.10
Non-current liabilities	101.27	101.35	101.25	100.31
Total non-current liabilities	173.59	171.49	171.53	163.41
Total equity	48.73	48.70	48.24	43.54
Group's share in %	30%	30%	30%	30%
Group's share in rupees million	14.62	14.61	14.47	13.06
Goodwill	2.72	2.72	2.72	2.72
Carrying amount of the investment	17.34	17.33	17.19	15.78

Note :- The financial figures for the six months ended September 30, 2023 and for the year ended March 31, 2023 are based on the unaudited financial statements as certified by management and the financial figures for the years ended March 31, 2022 and March 31, 2021 are based on the audited financial statements of the associate.

GOLD PLUS GLASS INDUSTRY LIMITED

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NOTES ANNEXED TO AND FORMING PART OF RESTATED FINANCIAL INFORMATION

(Amount in Rupees million, unless otherwise stated)

45. Additional information required by Schedule III

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Gold Plus Glass Industry Limited								
30 September 2023	101.26%	13,784.18	133.08%	565.31	126.92%	(0.66)	133.09%	564.65
31 March 2023	100.21%	13,219.53	97.73%	2,122.15	100.00%	(2.01)	97.72%	2,120.14
31 March 2022	100.69%	11,099.39	102.33%	2,544.66	100.00%	(0.54)	102.33%	2,544.12
31 March 2021	100.01%	4,289.04	100.06%	576.83	100.00%	0.89	100.06%	577.72
Subsidiary								
Gold Plus Float Glass Private Limited								
30 September 2023	79.23%	10,786.37	(31.08)%	(132.03)	(26.92)%	0.14	(31.09)%	(131.89)
31 March 2023	61.52%	8,116.26	2.80%	60.87	0.00%	-	2.81%	60.87
31 March 2022	50.52%	5,568.58	(2.39)%	(59.40)	0.00%	-	(2.39)%	(59.40)
31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associates (Investment as per equity method)								
Amplus Poorva Private Limited								
30 September 2023	0.01%	1.19	0.00%	0.01	0.00%	-	0.00%	0.01
31 March 2023	0.01%	1.18	0.01%	0.14	0.00%	-	0.01%	0.14
31 March 2022	0.01%	1.04	0.06%	1.41	0.00%	-	0.06%	1.41
31 March 2021	(0.01)%	(0.37)	(0.06)%	(0.37)	0.00%	-	(0.06)%	(0.37)
Clean Max Mirage Private Limited								
30 September 2023	0.00%	(0.05)	(0.01)%	(0.05)	0.00%	-	(0.01)%	(0.05)
31 March 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Adjustment due to consolidation								
30 September 2023	(80.50)%	(10,958.70)	(1.99)%	(8.46)	0.00%	-	(1.99)%	(8.46)
31 March 2023	(61.74)%	(8,144.53)	(0.54)%	(11.62)	0.00%	-	(0.54)%	(11.62)
31 March 2022	(51.22)%	(5,646.10)	0.00%	-	0.00%	-	0.00%	-
31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
30 September 2023	100.00%	13,612.99	100.00%	424.78	100.00%	(0.52)	100.00%	424.26
31 March 2023	100.00%	13,192.44	100.00%	2,171.54	100.00%	(2.01)	100.00%	2,169.53
31 March 2022	100.00%	11,022.91	100.00%	2,486.67	100.00%	(0.54)	100.00%	2,486.13
31 March 2021	100.00%	4,288.67	100.00%	576.46	100.00%	0.89	100.00%	577.35

GOLD PLUS GLASS INDUSTRY LIMITED
(CIN: U26109DL2005PLC143705)
NOTES ANNEXED TO AND FORMING PART OF RESTATED FINANCIAL INFORMATION
(Amount in Rupees million, unless otherwise stated)

46. Other statutory information:

- (i) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) The Group has not been declared a wilful defaulter by any bank or financial Institution or other lender.
- (iii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (iv) The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the period (previous years) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) Utilisation of Borrowed funds and share premium:

The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

- (vi) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial period.
- (vii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

47. Previous years' figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification/ disclosure.

In terms of our report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

For and on behalf of the Board of Directors of
Gold Plus Glass Industry Limited

Vinod Gupta
Partner
Membership No.: 503690

Subhash Tyagi
Chairman

DIN: 00004141

Suresh Tyagi
Vice Chairman
DIN: 00004731

Jimmy Tyagi
Chief Executive Office

Tarun Jain
Chief Financial Officer

Rahul Kapoor
Company Secretary
Membership No.: A16336

Place: Gurugram
Date:

Place: New Delhi
Date:

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the six months period ended September 30, 2023	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Restated profit for the year/ period (A) (₹ in million)	424.78	2171.54	2486.67	576.46
Weighted average number of equity shares in calculating basic EPS (B) (number in million)	75.66	75.66	75.66	75.66
Weighted average number of equity shares in calculating diluted EPS (C) (number in million)	102.78	102.78	94.48	93.41
Basic Earnings per share (in ₹) (D = A/B)	5.61	28.70	32.87	7.62
Diluted Earnings per share (in ₹) (E = A/C)	4.13	21.13	26.32	6.17
Total Equity (A) (₹ in million)	11,442.9	11,022.35	8,852.82	2,118.58
Restated Profit for the year/ period (B) (₹ in million)	424.78	2,171.54	2,486.67	576.46
Return on net worth (C = B/A)	3.71%	19.70%	28.09%	27.21%
Total Equity (A) (₹ in million)	11,442.9	11,022.35	8,852.82	2,118.58
Weighted average number of equity shares in calculating basic EPS (B) (number in million)	75.66	75.66	75.66	75.66
Weighted average number of equity shares in calculating diluted EPS (including CCPS and CCDs) (C) (number in million)	102.78	102.78	94.48	93.41
Net Asset Value per Equity Share (basic) (D = A/B) (in ₹)	151.24	145.68	117.01	28.00
Net Asset Value per Equity Share (diluted) (E = A/C) (in ₹)	111.33	107.24	93.70	22.68
EBITDA (₹ in million)	1,540.60	3,798.61	4,626.46	1,573.16
EBITDA Margin (%)	18.47%	26.71%	32.50%	18.45%

Notes:

The ratios have been computed as under:

- Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- Return on Net Worth ratio: Profit/ (loss) for the period attributable to equity shareholders of the company divided by the Total Equity of the Company at the end of the year/period.
- For the purpose of calculation of diluted restated net asset value the total number of shares considered for calculation of basic net asset value is adjusted with the conversion of the CCPS and CCDs as the respective period/year end.
- Net worth is computed as the sum of the aggregate of paid up Equity Share capital, equity component of convertible Preference Share, compulsorily convertible debentures and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account excluding reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- EBITDA has been calculated as Profit before tax plus Finance Cost and Depreciation and amortisation expenses and Impairment of Property, Plant and Equipment less Other Income and exceptional items for the year/period.
- EBITDA Margin has been calculated as EBITDA divided by Revenue from Operations.
- Weighted average number of equity shares in calculating basic EPS, weighted average number of equity shares in calculating diluted EPS including CCPS and CCDs.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and six months period ended September 30, 2023, and the audit reports thereon dated February 9, 2024, July 19, 2022, and May 21, 2021,

respectively, and the special purpose standalone Ind AS financial statements of our Company as at and for the year ended March 31, 2021 and special purpose audit report thereon dated April 8, 2022 and the audited financial statements of our Material Subsidiary as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and six months period ended September 30, 2023 and the audit reports thereon dated February 9, 2024, July 19, 2022 and June 9, 2021, respectively (“**Audited Financial Statements**”) are available at <https://goldplusgroup.com/investor-relations/>.

Our Company is providing a link to this website solely to comply with the requirements specified under the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any Book Running Lead Managers or Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 ‘Related Party Disclosures’ for the six months period ended September 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and as reported in the Restated Financial Information, see “*Restated Financial Information – Related party disclosures – Note 37*” on page 370.

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

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Information on page 300. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2021, 2022 and 2023 and the six months ended September 30, 2023 included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus, which have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Financial Information" on page 300.

Unless the context otherwise requires, in this section, references to "we", "us" and "our" refer to Gold Plus Glass Industry Limited and our Subsidiary on a consolidated basis while "our Company" or "the Company", refers to Gold Plus Glass Industry Limited on a standalone basis.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Market assessment of glass industry in India" dated January 2024 (the "CRISIL Report") prepared and issued by CRISIL MI&A, exclusively commissioned and paid for by us in connection with the Offer, appointed pursuant to engagement letter dated June 17, 2023. The data included herein includes excerpts from the CRISIL Report which will be available on the website of our Company at www.goldplusgroup.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant fiscal. For more information, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL MI&A exclusively commissioned and paid for by us for such purpose." on page 78. Also see, "Certain Conventions, Presentation of Financial Information, Industry and Market Data" on page 17.

OVERVIEW

Who We Are

We are the second-largest float glass manufacturer in India with 22% share of manufacturing capacity for float glass as of September 30, 2023. (Source: CRISIL Report) We are among the only two manufacturers in India with fungible production lines capable of manufacturing a comprehensive range of clear and value-added glass from a single manufacturing facility (Source: CRISIL Report) which provides us with certain competitive advantages.

As of September 30, 2023, we operate three fungible production lines, *i.e.*, capable of producing both clear glass and value-added glass, with an aggregate capacity of 2,050 tonnes per day ("TPD") across two locations from our manufacturing facilities which are strategically located in northern India at Roorkee, Uttarakhand with an aggregate capacity of 1,250 TPD and in southern India at Belgaum, Karnataka with current operational aggregate capacity of 800 TPD for manufacturing our clear and value-added glass products. Over the course of the last few years, we have streamlined our focus to increase our aggregate capacity from 1,250 TPD as of March 31, 2021 to 2,050 TPD as of September 30, 2023 in order for us to capture the industry opportunity and consequently increase our sales and market share with phase-I of the planned expansion of the Belgaum, Karnataka facility being completed in the first quarter of Fiscal 2024. We have also recently completed phase-II of the planned expansion with the solar glass line commencing trial production in December 2023 on which commercial production is expected to commence from February 2024. Further, once the proposed production line 4 (expected completion date being first quarter of Fiscal 2025) at our Belgaum, Karnataka facility is completed, we will further increase our aggregate capacity from 2,050 TPD as of September 30, 2023 to 3,150 TPD.

Our Product Portfolio

Our products cater to a range of end use industries including construction, automotive, and industrial sectors, with a variety of applications such as exterior and interior spaces of residential and commercial buildings, furniture, infrastructure projects, windshields, sun-roofs, and white goods.

We have significantly expanded and diversified our product portfolio, strategically focusing in recent years on increased production of value-added glass, which typically involves better price realisation compared to clear glass (Source: CRISIL Report). Since we commenced production on production line 2 of our Roorkee,

Uttarakhand facility in Fiscal 2018, our sale of value-added glass has increased from ₹ 3,220.29 million in Fiscal 2021 to ₹ 7,601.36 million in Fiscal 2023 and was ₹ 3,625.18 million in the six months ended September 30, 2023, respectively. With proposed production line 4 in our Belgaum, Karnataka facility, having an annual installed capacity of 292,000 TPA (equivalent to 800 TPD) expected to be operational in the first quarter of Fiscal 2025, we believe that we will be able to increase our sale of value-added glass and drive growth in both revenue and profitability.

Distribution network

We have developed an extensive distribution network. As of September 30, 2023, we had 2,029 business associates, that include distributors, processors and large retailers, across 24 States and six Union Territories in India. We also had 99 business associates in eight international markets, as of September 30, 2023. In addition to our business associate network, from our Kala Amb, Himachal Pradesh, processing facility, we also make certain direct project sales, sales to retailers and automobile glass sales for replacement markets. We have established long-term relationships with our business associates, and as of September 30, 2023, 738 of our business associates have been our customers for five years. We believe that the three decades of industry experience of our Promoters, our product quality and established brand equity have enabled us to establish and maintain long-term relationships with our business associates.

Financial and operational metrics

The following table sets forth certain key financial information relating to our business in the periods indicated:

Particulars	Fiscal			Six months ended September 30, 2023**
	2021	2022	2023	
	(₹ million, except percentages)			
Revenue from operations	8,525.51	14,233.33	14,219.30	8,341.43
EBITDA ⁽¹⁾	1,573.16	4,626.46	3,798.61	1,540.60
EBITDA Margin ⁽²⁾	18.45%	32.50%	26.71%	18.47%
Profit for the Year / Period	576.46	2,486.67	2,171.54	424.78
ROE ⁽³⁾⁽⁷⁾	27.21%	28.09%	19.70%	3.71%*
ROCE ⁽⁴⁾⁽⁷⁾	12.53%	31.15%	16.10%	3.93%*
Debt to Equity Ratio ⁽⁵⁾	2.66	0.38	0.79	1.21
Net Debt/EBITDA ⁽⁶⁾	3.58	0.72	2.30	8.93*

* On an unannualized basis.

**Six months ended September 30, 2023 reflects four months of operations of the manufacturing facility at Belgaum, Karnataka.

Notes:

- (1) EBITDA is calculated as profit before tax expenses plus finance costs and depreciation and amortization expense and impairment of property, plant and equipment less other income and exceptional items for the year/period.
- (2) EBITDA Margin has been calculated as EBITDA divided by revenue from operations.
- (3) Return on Equity has been calculated as net income (owners share) divided by Net Worth (excluding non-controlling interest). Net worth is computed as the sum of the aggregate of paid up Equity Share capital, equity component of convertible Preference Share, compulsorily convertible debentures and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account excluding reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (4) Return on Capital Employed has been calculated as profit before exceptional item and tax plus finance cost divided by Net Worth (excluding non-controlling interest) add total borrowings (including current maturities of long-term debt) add / (less) deferred tax liability/ (deferred tax asset).
- (5) Debt to equity ratio has been calculated as total borrowings (including current maturities of long-term debt) divided by Net Worth (excluding non-controlling interest).
- (6) Net Debt/EBITDA is calculated as long term debt add short term debt less cash and cash equivalents excluding fixed deposits lying with bank divided by EBITDA.
- (7) Our ROE and ROCE in Fiscal 2022 and 2023 and in the six months ended September 30, 2023 reflect the impact of term debt and compulsorily convertible debentures raised towards funding the establishment of the Belgaum, Karnataka facility.

Comparison of Key Performance Indicators with our Listed Peers

The table below provides a comparison of key performance indicators of our Company with that of our listed industry peers for Fiscal 2023:

Particulars	Our Company	Asahi India Glass Limited	Borosil Renewables
		Fiscal 2023	
	(₹ million, except percentages)		
Revenue from Operations	14,219.30	40,187.60	8,940.35
EBITDA ⁽¹⁾	3,798.61	8,112.00	1,431.02
EBITDA Margin ⁽²⁾	26.71%	20.19%	16.01%
Profit for the Year / period	2,171.54	3,648.80	696.32
ROE ⁽³⁾⁽⁷⁾	19.70%	17.59%	7.57%
ROCE ⁽⁴⁾⁽⁷⁾	16.10%	19.01%	7.94%
Debt to Equity Ratio ⁽⁵⁾	0.79	0.65	0.45
Net Debt/EBITDA ⁽⁶⁾	2.30	1.60	2.02

Notes:

- (1) EBITDA is calculated as profit before tax expenses plus finance costs and depreciation and amortization expense and impairment of property, plant and equipment less other income and exceptional items for the year/period.
- (2) EBITDA Margin has been calculated as EBITDA divided by revenue from operations.
- (3) Return on Equity has been calculated as net income (owners share) divided by Net Worth (excluding non-controlling interest). Net worth is computed as the sum of the aggregate of paid up Equity Share capital, equity component of convertible Preference Share, compulsorily convertible debentures and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account excluding reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (4) Return on Capital Employed has been calculated as profit before exceptional item and tax plus finance cost divided by Net Worth (excluding non-controlling interest) add total borrowings (including current maturities of long-term debt) add / (less) deferred tax liability/ (deferred tax asset).
- (5) Debt to equity ratio has been calculated as total borrowings (including current maturities of long-term debt) divided by Net Worth (excluding non-controlling interest).
- (6) Net Debt/EBITDA is calculated as long term debt add short term debt less cash and cash equivalents excluding fixed deposits lying with bank divided by EBITDA.
- (7) Our ROE and ROCE in Fiscal 2022 and 2023 and in the six months ended September 30, 2023 reflect the impact of term debt and compulsorily convertible debentures raised towards funding the establishment of the Belgaum, Karnataka facility.

The table below provides a comparison of certain of our key performance indicators of our Company with that of our listed industry peers for the six months ended September 30, 2023:

Particulars	Our Company	Asahi India Glass Limited	Borosil Renewables
		Six months ended September 30, 2023	
	(₹ million, except percentages)		
Revenue from Operations	8,341.43	22,081.30	7,561.58
EBITDA ⁽¹⁾	1,540.60	4,043.10	920.04
EBITDA Margin ⁽²⁾	18.47%	18.31%	12.17%
Profit for the Year / period	424.78	1,907.00	167.32
ROE ⁽³⁾	3.71%*	Not Available	Not Available
ROCE ⁽⁴⁾	3.93%*	Not Available	Not Available
Debt to Equity Ratio ⁽⁵⁾	1.21	Not Available	Not Available
Net Debt/EBITDA ⁽⁶⁾	8.93*	Not Available	Not Available

* On an unannualized basis.

Notes:

- (1) EBITDA is calculated as profit before tax expenses plus finance costs and depreciation and amortization expense and impairment of property, plant and equipment less other income and exceptional items for the year/period.
- (2) EBITDA Margin has been calculated as EBITDA divided by revenue from operations.
- (3) Return on Equity has been calculated as net income (owners share) divided by Net Worth (excluding non-controlling interest). Net worth is computed as the sum of the aggregate of paid up Equity Share capital, equity component of convertible Preference Share, compulsorily convertible debentures and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account excluding reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (4) Return on Capital Employed has been calculated as profit before exceptional item and tax plus finance cost divided by Net Worth (excluding non-controlling interest) add total borrowings (including current maturities of long-term debt) add / (less) deferred tax liability/ (deferred tax asset).
- (5) Debt to equity ratio has been calculated as total borrowings (including current maturities of long-term debt) divided by Net Worth (excluding non-controlling interest).
- (6) Net Debt/EBITDA is calculated as long term debt add short term debt less cash and cash equivalents excluding fixed deposits lying with bank divided by EBITDA.
- (7) Our ROE and ROCE in six months ended September 30, 2023 reflect the impact of term debt and compulsorily convertible debentures raised towards funding the establishment of the Belgaum, Karnataka facility.

For further information, see “Basis For Offer Price” on page 150.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Capacity Expansion

Our revenue from operations are dependent on our ability to fulfil the demand of our products to our business associates. We have increased our installed capacity in the past which has consequently increased our revenue from operations. Our installed capacity has substantially increased due to full commercial production of production line 2 in Fiscal 2019 (which was commissioned in February 2018) and major refurbishment of production line 1 from April 1, 2019 until October 17, 2019, at our manufacturing facility at Roorkee, Uttarakhand. Refurbishment of production line 1 has given us the flexibility to increase our focus towards manufacture of value-added glass by dedicating separate production lines for clear and value-added glass.

In order to further consolidate our position in southern and western India markets, optimize our supply chain and to ensure a consistent supply of our clear and value-added products to meet market demands, in December 2021, we commenced construction of a new manufacturing facility in Belgaum, Karnataka with an annual installed capacity of 693,500 TPA (equivalent to 1,900 TPD) for manufacturing of clear glass, value-added glass as well as solar glass. The Belgaum, Karnataka facility is spread across 194.55 acres and includes the currently operational fungible production line 3 with an annual installed capacity of 292,000 TPA (equivalent to 800 TPD) which has commenced commercial production. In addition, there are two more production lines, *i.e.*, one fungible production line with an annual installed capacity of 292,000 TPA (equivalent to 800 TPD) capable of producing both clear glass and value-added glass which is currently under construction, and a solar glass line with an annual installed capacity of 109,500 TPA (equivalent to 300 TPD) which commenced trial production in December 2023.

Further, with the completion of phase-I and phase-II expansion of the planned Belgaum, Karnataka facility, we have transitioned from being a single-location manufacturing player to a multi-location manufacturing player which enables us to cater to multiple markets in the clear, value-added glass and solar glass verticals. We believe that the strategic location of our manufacturing facilities in the northern as well as southern regions of India allows us to establish strong relationships with distributors, processors and retailers across the country ensuring that our products are readily available across these regions to end customers in sectors and industries from a single location. Further, we believe that being a multi-locational manufacturing player shall help us in optimizing our logistics cost, supply chain and streamlining our distribution channels.

The following table provides information on the annual installed capacity of our Belgaum, Karnataka manufacturing facility:

Lines	Product Description	Current/Proposed Annual Installed Capacity (TPA)	Commercial Production Date/Expected commercial production date
Production Line 3	Clear Glass/Value-Added Glass	292,000 TPA (equivalent to 800 TPD)	Commenced commercial production during the first quarter of Fiscal 2024
Production Line 4	Clear Glass/Value-Added Glass	292,000 TPA (equivalent to 800 TPD)	First quarter of Fiscal 2025
Solar Glass Line	Glass used in Solar Panels	109,500 TPA (equivalent to 300 TPD)	Trial production commenced in December 2023 with commercial production expected to commence in February 2024

The construction of production line 4 is currently underway as per timelines to be completed by the first quarter of Fiscal 2025 and the commercial production of the solar glass line is expected to commence within expected timelines as mentioned above.

In addition, the land on which our Belgaum, Karnataka facility is located have adequate vacant land allowing us to further expand our capacity to meet the expected increase in demand. We have already established the necessary infrastructure, including offices, administrative buildings and supply chain linkage and we believe that any further expansion will entail reduced costs.

The table below provides certain details of the available vacant land and expected production lines that may be installed:

Location	Total Land (in acres)	Land Utilized for the manufacturing facility* (in acres)	Vacant Land for additional capacity expansion (in acres)	Expected new production lines
Belgaum, Karnataka	194.55	143.76	50.79	Up to two new production lines

* excluding land on which roads, offices and ancillary buildings for our administrative operations.

As our existing and planned capacity additions come into greater utilization and translate into commercial production in line with increased demand, it will result in an increase in our production volumes and consequent increase in our revenue from operations. For further information on our proposed capacity expansion plans, see “Our Business” on page 221.

Production Volume and Focus on Value-Added Glass Products and High-Value Premium Products

Currently, value-added glass comprises 46% of the market in terms of value. (Source: CRISIL Report) Further, the demand for value-added glass is expected to continue to outpace clear glass over Fiscal 2023 to Fiscal 2026 in volume terms, rising at 13% to 15% CAGR compared with 8% to 9% CAGR of demand in clear glass (Source: CRISIL Report).

Our products cater to a range of end use industries including construction, automotive, and industrial sectors, with a variety of applications such as exterior and interior spaces of residential and commercial buildings, furniture, infrastructure projects, windshields, sun-roofs, and white goods.

We have significantly expanded and diversified our product portfolio, strategically focusing in recent years on increased production of value-added glass, which typically has better price realisation compared to clear glass (Source: CRISIL Report). Since we commenced production on production line 2 of our Roorkee, Uttarakhand facility in Fiscal 2018, our sale of value-added glass has increased from ₹ 3,220.29 million in Fiscal 2021 to ₹ 7,601.36 million in Fiscal 2023 and was ₹ 3,625.18 million in the six months ended September 30, 2023, respectively. While there has been a decrease in the share of sale of value-added glass in the six months ended September 30, 2023, on account of production line 3 currently only manufacturing clear glass, however, with production line 4 at our Belgaum, Karnataka facility dedicated to manufacturing value-added glass such as tinted glass products and their variants with annual installed capacity of 292,000 TPA (equivalent to 800 TPD) expected to be operational in the first quarter of Fiscal 2025, we believe that our sales of value-added glass will further increase, resulting in an increase in our market share in the value-added float glass segment.

The table below reflects our significant strategic shift towards the production of value-added glass in recent fiscal/periods:

Product	Fiscal						Six months ended September 30, 2023	
	2021		2022		2023		Amount (₹ million)	Percentage of Revenue from Operations (%)
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)		
Clear Glass	5,171.96	60.67%	6,870.93	48.27%	6,262.31	44.04%	4,525.62	54.25%
Value-Added Glass	3,220.29	37.77%	7,131.99	50.11%	7,601.36	53.46%	3,625.18	43.46%
Processed Glass	133.26	1.56%	230.42	1.62%	355.62	2.50%	190.63	2.29%
Total	8,525.51	100.00%	14,233.33	100.00%	14,219.30	100.00%	8,341.43	100.00%

⁽¹⁾ Sales and production volume for the six months ended September 30, 2023 includes production and sale of clear glass from production line 3 at our Belgaum, Karnataka facility which while being fungible is currently being utilized for the manufacturing of clear glass. Production line 3 at our Belgaum, Karnataka facility commenced commercial production with effect from June 1, 2023. While we had applied for a consent to operate with the Karnataka State Pollution Control Board on April 25, 2023 which was approved in the second meeting of the state level enforcement committee for the year 2023-2024 on May 25, 2023, however the consent to operate was issued on August 5, 2023 that is valid for a period of five years from July 1, 2023 until June 30, 2028. Hence, our actual production from production line 3 reflects production during the month of June 2023 for which the consent to operate was not in effect. For further information, see “Risk Factors - We are subject to government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits, and approvals required to operate our business, our results of operations and cash flows may be adversely affected.” on page 63.

Further, there exist significant opportunities in the solar glass industry. As of September 30, 2023, there is only one manufacturer of solar glass in India having a capacity to manufacture of 1,000 TPD. (Source: CRISIL Report) We have recently started trial production on our solar glass line at our Belgaum, Karnataka facility in December 2023 with commercial production expected to commence from February 2024. Once we commence the manufacture of solar glass from the proposed solar glass line at our Belgaum, Karnataka facility, we will be the only player in the Indian market that will have the capability to manufacture clear glass, value-added glass and solar glass from one facility (Source: CRISIL Report).

We intend to continue leveraging our business model to capitalise on the growth drivers in the glass manufacturing industry to further expand our business. With our increased capacity and existing portfolio of products and growing range of value-added glass products, and the rising demand of value-added glass, we believe we are well-positioned to capture this potential growth and further grow our operations.

Sales and Distribution Network

We have developed an extensive distribution network. As of September 30, 2023, we had 2,029 business associates, that include distributors, processors and large retailers, across 24 States and six Union Territories in India. We also had 99 business associates in eight international markets, as of September 30, 2023. We have established long-term relationships with our business associates, and as of September 30, 2023, 738 of our business associates have been our customers for five years.

Over the years, we have focused on developing relationships with smaller business associates who we believe have enabled us to fill the gap in the market, ensure customer stickiness and ensure deeper market penetration in a relatively shorter time frame. Our market penetration across metros, large cities, smaller towns and rural areas ensures that we are able to serve our business associates across regions and allows us to penetrate target markets even in tier III and tier IV cities. Further, to bolster our presence in the southern market, we implemented focused marketing strategies, which involved engaging in face-to-face meetings with business associates and strategically installing flex boards. Our brand initiatives include customer loyalty schemes that incentivizes business associates to purchase larger volumes in order to meet the qualifying criteria for such limited period schemes. We have also introduced monthly booster schemes to increase product sales to our business associates and have implemented a sales-focused mobile application for efficient sales force management.

The table below shows a breakdown of our revenue from operations in India by regions in Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2023.

Region	Fiscal						Six months ended September 30, 2023	
	2021		2022		2023		Amount (₹ million)	Percentage of Revenue from Operations generated from India* (%)
	Amount (₹ million)	Percentage of Revenue from Operations generated from India* (%)	Amount (₹ million)	Percentage of Revenue from Operations generated from India* (%)	Amount (₹ million)	Percentage of Revenue from Operations generated from India* (%)		
North ⁽¹⁾	4,476.41	54.06%	6,777.07	50.23%	7,260.39	52.32%	3,997.86	49.35%
East ⁽²⁾	1,610.21	19.45%	2,808.30	20.81%	2,591.00	18.67%	1,376.97	17.00%
West ⁽³⁾	1,254.01	15.14%	2,405.24	17.83%	2,370.98	17.09%	1,631.43	20.14%
South ⁽⁴⁾	939.49	11.35%	1,502.00	11.13%	1,653.33	11.92%	1,094.35	13.51%
Total revenue from operations generated from India	8,280.12	100.00%	13,492.61	100.00%	13,875.70	100.00%	8,100.61	100.00%

* Excludes revenue from operations from export sales

⁽¹⁾ North includes Jammu & Kashmir, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh and Ladakh.

⁽²⁾ East includes Bihar, Tripura, Mizoram, West Bengal, Assam, Meghalaya, Jharkhand and Orissa.

⁽³⁾ West includes Chhattisgarh, Madhya Pradesh, Gujarat, Daman and Diu, Dadar and Nagar Haveli, Maharashtra and Goa.

⁽⁴⁾ South includes Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana.

We constantly seek to increase the penetration of our products in markets where we are currently present and widen the portfolio of our products available in those markets by growing our network of business associates. We intend to leverage our brand equity, wide product portfolio, and ability to supply requisite quantity in a timely manner to expand our existing network of business associates which we believe will result in significant repeat business from such business associates.

Cost and Availability of Raw Materials and Fuel

Our ability to remain competitive, maintain costs and profitability depends significantly on our ability to source and maintain a stable and sufficient supply of materials and components at acceptable prices. We procure most of our raw materials from various domestic vendors. In addition, we import certain raw materials, for example, targets used for reflective coatings and mirror paint, to manufacture our mirror products since there are no Indian substitute at present. The primary raw materials used in the manufacture of our products include silica sand, soda ash, dolomite limestone, salt cake, carbon and cullet. We procure soda ash from a limited number of suppliers from western India with whom we have had a relationship for more than a decade since the commencement of our operations in 2005 as well from vendors outside India. We procure silica sand from Prayagraj basin, Rajasthan and Gujarat from the unorganized sector from the unorganized sector on a spot purchase basis without definite agreements.

Further, in order to restrict disruptions, going forward, we have initiated steps to be self-sufficient and have entered into a letter of intent dated March 28, 2023 with the Government of Uttar Pradesh for a silica mine located at Mau, Uttar Pradesh for a period of 30 years. Further, for our Belgaum, Karnataka facility, we intend to procure silica sand from a mine which has been leased to one of our Promoter Group entities, Jimmy Sales and Research valid until March 13, 2052, i.e., until the expiry of the mining lease deed, with effect from August 28, 2023. The approvals to commence mining operations are in process and silica mining from Mau is expected to commence from March 2024 while we expect mining operations for supply of silica to our Belgaum, Karnataka facility to commence during the first quarter of Fiscal 2025. For further information, see “*Risk Factors - Our Subsidiary has entered into an agreement with one of our Promoter Group entities, Jimmy Sales and Research, for the supply of silica sand from a mine. In the event such agreement is terminated or Jimmy Sales and Research faces challenges in mining or approvals from relevant authorities, our business, results of operations, cash flows, and financial condition may be adversely impacted*” on page 60.

The table below sets forth our cost of materials consumed as a percentage of our revenue from operations in the periods indicated:

Particulars	Fiscal						Six months ended September 30, 2023	
	2021		2022		2023		Amount (₹ million)	Percentage of Revenue from Operations (%)
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)		
Cost of materials consumed	2,421.75	28.41%	3,237.03	22.74%	4,486.27	31.55%	3,124.06	37.45%

Further, all of our production lines at our manufacturing facilities located at Roorkee, Uttarakhand, and Belgaum, Karnataka, are fuel fungible and are designed to use both natural gas and furnace oil as a source of fuel which allows us to effectively manage cost of production. In 2021, 2022 and 2023 and in the six months ended September 30, 2023, our power and fuel cost was ₹ 1,895.07 million, ₹ 3,142.89 million, ₹ 3,848.63 million, and ₹ 2,597.48 million, respectively, representing 22.23%, 22.08%, 27.07% and 31.14% of our revenue from operations in such periods. While there has been an increase in our power and fuel cost, our Company has been able to pass on the impact of such increase to our business associates.

The COVID-19 pandemic affected our ability to source materials from certain suppliers who were unable to transport materials to us. Our ability to pass on the increases in cost of raw materials to our business associates is also subject to prevailing market conditions. In addition, in the event there are reduction in cost of materials consumed we may also have to reduce our sales prices.

Fluctuations in Product Prices

Our revenues are dependent on the prices of clear glass, value-added glass and processed glass that we sell. We are reliant on demand from housing, infrastructure, real estate, automotive and industrial sectors.

Due to the current demand-supply gap for float glass in India, imports of sub-standard quality glass have taken place to meet such demand, which had an adverse impact on domestic prices. However growing demand-supply gap together with our focus to increase our share of value-added glass has helped us improve our realizations. In addition imposition of anti-dumping duty by the GoI and mandatory BIS certification of clear float glass (including for imported glass) with effect from April 1, 2022 (*Source: CRISIL Report*) will further aid in protecting domestic prices of float glass.

Government Regulations and Policies

Government regulations and policies in India can affect the demand of our products. The dumping of float glass produced in Malaysia, China and Indonesia had contributed to pricing pressure on and impacted the profitability of, domestic manufacturers. The GoI has from time to time imposed anti-dumping duties to counter this impact. (*Source: CRISIL Report*) In addition, due to imposition of anti-dumping duty by the GoI on clear glass products imported from Malaysia, United Arab Emirates, Iran, Saudi Arabia and Pakistan, global demand supply gap, and mandatory BIS certification of clear float glass (including for imported glass) with effect from April 1, 2022, presents a significant growth opportunity for Indian manufacturers. (*Source: CRISIL Report*) These measures are expected to curb imports of sub-standard quality glass into India which were generally imported due to limited supply of domestic float glass thereby providing a level playing field for the domestic float glass industry and provide a significant growth opportunity for Indian manufacturers. (*Source: CRISIL Report*). Imposition of such steps would further contribute towards increased demand of our products and will increase our sales and revenue from operations.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Financial Information have been compiled by the management of our Company from the:

- (i) audited special purpose interim consolidated Ind AS financial statements of the Company and its Subsidiary (together, the “**Group**”) and its associate as at and for the six months ended September 30, 2023, prepared in accordance with the Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS–34), as prescribed under Section 133 of the Companies Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India;
- (ii) audited consolidated Ind AS financial statements of the Group and its associate as at and for the year ended March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (“**Ind AS**”) as prescribed under Section 133 of the Companies Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India; and
- (iii) audited special purpose consolidated Ind AS financial statements of the Group and its associate as at and for the year ended March 31, 2021 prepared by the management in accordance with Ind AS as prescribed under Section 133 of the Companies Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Significant accounting judgements, estimates and assumptions

In the application of the Group’s accounting policies, which are described as below, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group’s accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements:-

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. As at the current year end, management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year.

Defined benefit plans

The cost of the defined benefit plan and other postemployment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provision and contingent liability

On an ongoing basis, the Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in consolidated financial statements. Contingent losses that are considered possible are not provided for but disclosed as contingent liabilities in the consolidated financial statements. Contingencies the likelihood of which is remote are not disclosed in the consolidated financial statements. Contingent gain are not recognized until the contingency has been resolved and amounts are received or receivable.

Impairment of financial and non-financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based in the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. The Group assesses the investment in equity instrument of subsidiary companies carried at cost for impairment testing, by comparing carrying value with recoverable value, adopting DCF model for arriving value in use etc.

Impairment of Non – Financial Assets exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's-length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model

Property, plant and equipment (“PPE”)

Property, plant and equipment are stated at cost i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) up to the date of acquisition/ installation, net of accumulated depreciation and accumulated impairment losses, if any.

When significant parts of PPE (identified individually as component) are required to be replaced at intervals, the Group derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Whenever major inspection/overhaul/repair is performed, its cost is recognized in the carrying amount of respective assets as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss.

PPE are eliminated from consolidated financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation on property, plant and equipment are provided to the extent of depreciable amount on the straight line method (“SLM”). Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 as described below:

Class of asset	Useful life (in years)
Building	30
Plant and machinery - glass melting furnace and others	13
Electrical installations and equipment	10
Furniture and fittings	10
Vehicles	8
Office equipment	5
Computers	3

Leasehold land and leasehold improvements are amortized over the period of the lease or the useful life of the asset, whichever is lower.

The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work in progress

Capital work in progress is stated at cost, net of impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

Intangible assets with finite lives (being software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method for an intangible asset is reviewed at least at the end of each reporting period.

Costs relating to computer software are capitalised and amortised on straight line method over their estimated useful economic life of three years.

Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Raw materials, stores and spares and packing materials:

These are accounted for at the lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be

incorporated are expected to be sold at or above cost. Cost is determined on weighted average basis.

Work in progress:

These are accounted for at the lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on the basis of stage of completion.

Finished goods and by product:

These are accounted for at the lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

Borrowing costs

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred. Interest income earned on the temporary investment of surplus funds out of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalisation. Qualifying assets are assets that necessarily take a substantive period of time to get ready for their use or sale.

Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Such revenue is recognised upon the Group's performance of its contractual obligations and on satisfying all the following conditions:

- Parties to the contract have approved the contract and undertaken to perform their respective obligations;
- Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services;
- Such contract contains specific payment terms in relation to the transfer;
- Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Group's future cash flow; and
- The Group is likely to recover the consideration it is entitled to for the transfer to customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract with the customer. Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

Sales of goods:

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

Revenue from services is recognised in the accounting period in which the services are rendered.

Dividend income is recognized when the right to receive payment is established.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Foreign currency transactions

The Ind AS Consolidated financial statements are presented in INR, which is also its functional currency.

Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date the transaction. At each balance sheet date, foreign currency monetary items are reported using the exchange rate prevailing at the year end. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where companies within the group operate and generates taxable income.

Deferred tax

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

Liability in respect of defined benefit plans is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling, if applicable and the return on plan assets (excluding interest), are reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past service cost is recognized in the statement of profit and loss in the period of plan amendment.

Short-term employee benefits

Liabilities recognised in respect of wages and salaries and other short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service and are expensed as the related services are provided.

Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits such as long term service awards and compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date based on the actuarial valuation using the projected unit credit method carried out at the year-end. Re measurement gain or losses are recognised in the statement of profit and loss in the period in which they arise.

Leases

Group as a Lessee:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Group also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Group is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Classification

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Trade receivable that do not contain a significant financing component are measured at transaction price.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

A. 'financial asset' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when: (i) The rights to receive cash flows from the asset have expired, or (ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated at FVTPL. The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Classification

Financial liabilities - Initial recognition and measurement

Financial liabilities are classified at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories: (i) Financial liabilities at fair value through profit or loss; and (ii) Financial liabilities at amortised cost (loans and borrowings).

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: (i) In the principal market for the asset or liability, or (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

The Group measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognized as income in the statement of profit and loss over the period and in proportion in which depreciation is charged.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognized is expensed in the statement of profit and loss except in case of grant related to assets shall be recognized by increasing the carrying amount of the asset and cumulative depreciation that should have been recognized in the statement of profit and loss to date in the absence of grant shall be recognized immediately.

Benefits arising from deferment of custom duty and goods and service tax on import of capital under Manufacturing and Other Operations in Warehouse are netted off from property, plant and equipment.

NON-GAAP MEASURES

Earnings before Interest, Taxes, Depreciation and Amortization Expenses (“EBITDA”)/ EBITDA Margin

EBITDA and EBITDA Margin presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, EBITDA and EBITDA Margin is not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, EBITDA and EBITDA Margin is not a standardised term; hence a direct comparison of EBITDA and EBITDA Margin between companies may not be possible. Other companies may calculate EBITDA and EBITDA Margin differently from us, limiting its usefulness as a comparative measure. Although EBITDA and EBITDA Margin is not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance.

Reconciliation of EBITDA and EBITDA margin to profit/(loss) before tax

The table below reconciles restated (loss) / profit for the year to EBITDA. EBITDA is calculated as profit/loss for the year/ period before tax, plus finance costs, depreciation and amortization expenses, impairment on property, plant and equipment less other income and exceptional items for the year / period, while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Particulars	Fiscal			Six months ended September 30, 2023
	2021	2022	2023	
	(₹ million)			
Profit before tax	158.93	3,340.67	2,901.90	582.98
Adjustments:				
Add: Finance Costs	760.21	598.34	374.12	433.54
Add: Depreciation and Amortization expense	822.83	807.4	728.24	604.93
Less: Other Income	(168.81)	(119.95)	(205.65)	(80.85)
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (A)	1,573.16	4,626.46	3,798.61	1,540.60
Revenue from operation	8,525.51	14,233.33	14,219.30	8,341.43
EBITDA Margin (EBITDA as a percentage of revenue from operations) (A/B)	18.45%	32.50%	26.71%	18.47%

Income

Our total income comprise (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprise (i) sale of products, such as clear glass, value added glass and processed glass to business associates (distributors, retailers and processors); and (ii) sale of services, which includes design, supply and installation of glass for projects.

Other Income

Other income includes (i) interest income; (ii) foreign exchange gain (net); (iii) profit on sale of property, plant and equipment; (iv) gain on fair valuation of financial liabilities; (v) government grant income recognized on account of EPCG compliances; (vi) liabilities no longer required written back; (vii) sales of scrap; and (viii) others.

Expenses

Our expenses comprise (i) purchase of stock-in-trade; (ii) cost of materials consumed; (iii) changes in stock of finished goods and work-in-progress; (iv) employee benefits expenses; (v) finance costs; (vi) depreciation and amortisation expenses; and (vii) other expenses (majorly power and fuel consumption, freight and forwarding charges, packing expenses and store and spares consumption).

Costs of materials consumed

Cost of material consists of raw materials consumed during the production process such as silica sand, soda ash, dolomite, limestone, feldspar, salt cake, carbon powder, cullet, and colourants (used for production of value-added glass).

Changes in stock of finished goods and work-in-progress

Changes in stock of finished goods and work-in-progress includes an increase or decrease in inventory of finished goods and work in progress at the beginning of the relevant period or Fiscal and at the end of the relevant period or Fiscal.

Employee benefits expense

Employee benefits expense primarily comprises (i) salaries, wages and bonus; (ii) contribution to provident fund and other funds; and (iii) staff welfare expenses.

Finance costs

Finance cost primarily comprises (i) interest expense on borrowings; (ii) unwinding of discount on liabilities; (iii) interest on lease liability; (iv) interest on buyer's credit; (v) interest on purchase invoice financing; (vi) interest cost on lease premium payable; (vii) one time premium on redemption of cumulative redeemable preference shares; and (viii) other borrowing costs, comprising bank charges, processing fees, loan pre-payment charges; and (ix) others.

Depreciation and amortization expense

Depreciation and amortisation expenses comprise (i) depreciation on property, plant and equipment; (ii) depreciation of right-of-use assets; and (iii) amortization of intangible assets.

Other expenses

Other expenses comprises: (i) consumption of stores and spare parts; (ii) power and fuel expenses; (iii) packing expenses; (iv) rates and taxes; (v) rent; (vi) repairs and maintenance incurred towards plant and machinery, buildings and others; (vii) insurance; (viii) loss on breakages/ recycled glass; (ix) travelling and conveyance; (x) freight and forwarding charges; (xi) legal and professional fee; (xii) auditors' remuneration; (xiii) subcontract charges; (xiv) communication; (xv) business promotion; (xvi) security charges; (xvii) loss on sale of property, plant and equipment (net); (xviii) exchange loss on foreign currency fluctuation; (xix) donation; (xx) bad debts written off; (xxi) provision for non-moving inventory; (xxii) provision for doubtful debts/ advances (xxiii) project expenses; (xxiv) loss on de-recognition of financial liability; (xxv) corporate social responsibility; (xxvi) fair value loss on financial instruments at FVTPL, and (xxvii) miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations for Fiscals 2021, 2022 and 2023 and the six months ended September 30, 2023:

Particulars	Fiscal						Six months ended September 30, 2023	
	2021		2022		2023		Amount (₹ million)	Percentage of Total Income (%)
	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)		
Income								

Particulars	Fiscal						Six months ended September 30, 2023	
	2021		2022		2023		₹ million	Percentage of Total Income (%)
	Amount (₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)		
Revenue from operations	8,525.51	98.06%	14,233.33	99.16%	14,219.30	98.57%	8,341.43	99.04%
Other income	168.81	1.94%	119.95	0.84%	205.65	1.43%	80.85	0.96%
Total Income	8,694.32	100.00%	14,353.28	100.00%	14,424.95	100.00%	8,422.28	100.00%
Expenses								
Cost of materials consumed	2,421.75	27.85%	3,237.03	22.55%	4,486.27	31.10%	3,124.06	37.09%
Changes in stock of finished goods, work-in-progress	361.7	4.16%	338.4	2.36%	(677.30)	(4.70)%	(763.92)	(9.07)%
Sub Total	2,783.45	32.01%	3,575.43	24.91%	3,808.97	26.41%	2,360.14	28.02%
Employee benefits expense	386.19	4.44%	509.73	3.55%	579.72	4.02%	351.94	4.18%
Finance cost	760.21	8.74%	598.34	4.17%	374.12	2.59%	433.54	5.15%
Depreciation and amortization expense	822.83	9.46%	807.4	5.63%	728.24	5.05%	604.93	7.18%
Other expenses								
Power and fuel expenses	1,895.07	21.80%	3,142.89	21.90%	3,848.63	26.68%	2,597.48	30.84%
Store and spares	197.24	2.27%	291.43	2.03%	339.18	2.35%	214.4	2.55%
Freight and forwarding	823.4	9.47%	1118.42	7.79%	1027.42	7.12%	728.11	8.65%
Packing expenses	442.97	5.09%	472.05	3.29%	228.71	1.59%	141.26	1.68%
Others	423.66	4.87%	498.33	3.47%	588.20	4.08%	407.46	4.84%
Total expenses	8,535.02	98.17%	11,014.02	76.74%	11,523.19	79.88%	7,839.26	93.08%
Profit/(loss) before share of net profit/(loss) of Associate Company and tax	159.30	1.83%	3,339.26	23.26%	2,901.76	20.12%	583.02	6.92%
Share of net profit/ (loss) of Associate Company accounted for using the	(0.37)	(0.00)	1.41	0.01%	0.14	0.00%	(0.04)	(0.00)%

Particulars	Fiscal						Six months ended September 30, 2023	
	2021		2022		2023		₹ million)	Percentage of Total Income (%)
	Amount (₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)		
equity method								
Profit/(loss) before tax	158.93	1.83%	3,340.67	23.27%	2,901.90	20.12%	582.98	6.92%
Tax expense								
Current Tax	-	-	0.66	0.00	562.76	3.90%	223.04	2.65%
Deferred tax charge / (benefit)	(417.53)	(4.80)%	853.34	5.95%	167.6	1.16%	(64.84)	(0.77)%
Profit / (loss) for the years/ period	576.46	6.63%	2,486.67	17.32%	2,171.54	15.05%	424.78	5.04%
Other comprehensive income								
Items that will not be reclassified to profit and loss in subsequent periods								
Remeasurement gains / (losses) on defined benefit plans	1.19	0.01%	(0.72)	(0.01)%	(2.68)	(0.02)%	(0.71)	(0.01)%
Income tax effect	(0.30)	(0.00)	0.18	0.00%	0.67	0.00%	0.19	0.00%
Total other comprehensive income/ (loss) for the years/ period, net of tax								
Total comprehensive income for the years/period, net of tax	577.35	6.64%	2,486.13	17.32%	2,169.53	15.04%	424.26	5.04%

SIX MONTHS ENDED SEPTEMBER 30, 2023

The financial information for the six months ended September 30, 2023 is not directly comparable with the financial information included for the previous historical financials since production line 3 at our manufacturing facility located at Belgaum, Karnataka commenced commercial production in during the six months ended September 30, 2023, i.e., with effect from June 1, 2023.

Key Developments in the six months ended September 30, 2023

- We achieved phase-I completion of the planned expansion of the Belgaum, Karnataka facility. The Belgaum, Karnataka facility is spread across 194.55 acres and includes the current operational fungible production line 3 with an annual installed capacity of 292,000 TPA (equivalent to 800 TPD) with commercial production from June 1, 2023.
- Our Subsidiary invested into equity share capital of CleanMax, which is developing a wind power generation facility and solar captive generation facility in Karnataka.

Income

Total income was ₹ 8,422.28 million in the six months ended September 30, 2023.

Revenue from operations

Revenue from operations was ₹ 8,341.43 million in the six months ended September 30, 2023.

The table below provides details of some of the line items for the six months ended September 30, 2023:

Particulars	Six months ended September 30, 2023
Total Sales Quantity (MT)	234,808
Clear Glass Quantity (MT)	143,095 ⁽¹⁾
Value Added Glass Sales Quantity (MT)	91,713
Average Sales Price of Clear Glass and Value Added Glass (₹ in million)	35,524

(1) Sales and production volume for the six months ended September 30, 2023 includes production and sale of clear glass from production line 3 at our Belgaum, Karnataka facility which while being fungible is currently being utilized for the manufacturing of clear glass. Production line 3 at our Belgaum, Karnataka facility commenced commercial production with effect from June 1, 2023. While we had applied for a consent to operate with the Karnataka State Pollution Control Board on April 25, 2023 which was approved in the second meeting of the state level enforcement committee for the year 2023-2024 on May 25, 2023, however the consent to operate was issued on August 5, 2023 that is valid for a period of five years from July 1, 2023 until June 30, 2028. Hence, our actual production from production line 3 reflects production during the month of June 2023 for which the consent to operate was not in effect. For further information, see "Risk Factors - We are subject to government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits, and approvals required to operate our business, our results of operations and cash flows may be adversely affected." on page 63.

Other income

Other income was ₹ 80.85 million in the six months ended September 30, 2023 on account of: (a) interest income of ₹ 24.55 million on account of interest on insurance claim; fair value gain on financial instruments at FVTPL of ₹ 1.91 million and others of ₹ 54.39 million on account of insurance claim and scrap sales in the six months ended September 30, 2023.

Expenses

Total expenses were ₹ 7,839.26 million in the six months ended September 30, 2023. Total expenses as a percentage of our revenue from operations was 93.98%.

Cost of materials consumed/ changes in stock of finished goods and work-in-progress

Cost of materials consumed (including change in stock of finished goods and work-in-progress) was ₹ 2,360.14 million in the six months ended September 30, 2023. As a percentage of revenue from operations, cost of materials consumed (including change in stock of finished goods and work-in-progress) was 28.29% in the six months ended September 30, 2023.

Employee benefits expenses

Employee benefit expenses was ₹ 351.94 million in the six months ended September 30, 2023. As a percentage of revenue from operations, employee benefit expenses was 4.22% in the six months ended September 30, 2023.

Finance cost

Finance costs was ₹ 433.54 million in the six months ended September 30, 2023 on account of commencement of operations of production line 3 which resulted in working interest/term loan interest charged to our profit/loss financial statements along with interest cost for the Roorkee manufacturing facility.

Depreciation and amortization expense

Depreciation and amortization expenses were ₹ 604.93 million in the six months ended September 30, 2023 on account of depreciation of Line 3 charged to our profit/loss financial statements along with depreciation for the Roorkee manufacturing facility.

Other expenses

Other expenses were ₹ 4,088.71 million in the six months ended September 30, 2023, representing 49.02% of our revenue from operations.

Power and fuel expenses

Power and fuel expenses were ₹ 2,597.48 million in the six months ended September 30, 2023 and represented 31.14% of our revenue from operations.

In the six months ended September 30, 2023, fuel expenses was ₹ 2,237.87 million and represented 26.83% of our revenue from operations.

Power consumption in six months ended September 30, 2023, was ₹ 359.60 million and represented 4.31% of our revenue from operations.

Freight and forwarding charges

Our freight and forwarding charges was ₹ 728.11 million in six months ended September 30, 2023. As a percentage of revenue from operations, freight and forwarding charges was 8.73%.

Packing expenses

Packing expenses was ₹ 141.26 million in the six months ended September 30, 2023. As a percentage of revenue from operations, packing expenses was 1.69%. We have gradually increased loose packaging for our glass products using reusable mild steel frames and reducing usage of wood for packaging and loose glass packaging as percentage of total volume of glass sold was 98.40% in the six months ended September 30, 2023.

Consumption of stores and spare parts

Consumption of stores and spare parts was ₹ 214.40 million in the six months ended September 30, 2023 and represented 2.57% of our revenue from operations.

Loss on breakages/recycled glass

Loss on breakages/recycled glass was ₹ 21.67 million in the six months ended September 30, 2023.

Repairs and maintenance

Repairs and maintenance expenses ₹ 43.12 million representing 0.52% of our revenue from operations in the six months ended September 30, 2023.

Profit / loss before share of net profits (loss) of associate company and tax

Profit before share of net profits/(loss) of associate company and tax was ₹ 583.02 million in the six months ended September 30, 2023. Share of net profit/ (loss) of associate company accounted for using equity method was ₹ (0.04) million in the six months ended September 30, 2023.

Profit/(loss) before tax

Profit before tax was ₹ 582.98 million in the six months ended September 30, 2023.

Tax expenses

Current tax was ₹ 223.04 million in the six months ended September 30, 2023. Deferred tax benefit was ₹ 64.84 million in the six months ended September 30, 2023. Total tax expenses was ₹ 158.20 million in the six months ended September 30, 2023

Profit for the Period

Profit after tax was ₹ 424.78 million for the six months ended September 30, 2023.

Total comprehensive income for the period, net of tax

Total comprehensive income for the period, net of tax was ₹ 424.26 million in the six months ended September 30, 2023.

Earnings before interest, taxes, depreciation and amortization (EBITDA)

EBITDA was ₹ 1,540.60 million in the six months ended September 30, 2023 representing 18.47% of our revenue from operations.

FISCAL 2023 COMPARED TO FISCAL 2022

Income

Total income increased from ₹ 14,353.28 million in Fiscal 2022 to ₹ 14,424.95 million in Fiscal 2023.

Revenue from operations

Revenue from operations decreased slightly, by 0.10%, to ₹ 14,219.30 million in Fiscal 2023 compared to ₹ 14,233.33 million in Fiscal 2022.

The table below provides details of some of the line items for the year Fiscal 2023 as compared to Fiscal 2022:

Particulars	Fiscal 2023 (in ₹ million)	Fiscal 2022 (in ₹ million)	Percentage Increase / (Decrease) (%)
Total Sales Quantity (MT)	333,898	403,029	(17.15)%
Clear Glass Quantity (MT)	167,226	217,209	(23.01)%
Value Added Glass Sales Quantity (MT)	166,672	185,820	(10.30)%
Average Sales Price of Clear Glass and Value Added Glass (₹ in million)	42,586	35,316	20.58%
Total Sales (₹ in million)	14,219.30	14,233.33	(0.10)%

The reduction in sales quantity in Fiscal 2023 was on account of lower capacity utilization on production line 1 and production line 2 at our manufacturing facility located at Roorkee, Uttarakhand, on account of delayed supply of certain machinery parts from China due to the COVID-19 lockdown there. While we have taken corrective measures to improve our utilization, our actual production and capacity utilization in the relevant period was impacted.

Sales realisation in Fiscal 2023 was higher than that of Fiscal 2022. However, on a quarter on quarter basis, there was a reduction in sales prices in Fiscal 2023 compared to Fiscal 2022. As a percentage of total volume sold, the percentage of value-added glass sales increased from 46.11% in Fiscal 2022 to 49.92% in Fiscal 2023.

Sales of processed glass products from our Kala Amb processing facility increased from ₹ 230.42 million in Fiscal 2022 to ₹ 355.62 million in Fiscal 2023 and revenue from sale of services decreased to nil in Fiscal 2023 from ₹ 12.92 million in Fiscal 2022.

Other income

Other income increased by 71.44% from ₹ 119.95 million in Fiscal 2022 to ₹ 205.65 million in Fiscal 2023 primarily due to an increase in interest income from ₹ 39.71 million in Fiscal 2022 to ₹ 92.64 million in Fiscal 2023 and foreign exchange gain (net) of from nil in Fiscal 2022 to ₹ 76.79 million in Fiscal 2023. Scrap sales decreased to ₹ 22.62 million in Fiscal 2023 compared to ₹ 57.08 million in Fiscal 2022.

Expenses

Total expenses increased by 4.62% from ₹ 11,014.02 million in Fiscal 2022 to ₹ 11,523.19 million in Fiscal 2023.

Cost of materials consumed/ changes in inventory of finished goods and work-in-progress

Cost of materials consumed (including change in inventory) increased by 6.53% from ₹ 3,575.43 million in Fiscal 2022 to ₹ 3,808.97 million in Fiscal 2023, in particular in the input cost of soda. As a percentage of revenue from operations in the respective periods, cost of materials consumed (including change in inventory) increased marginally to 26.79% in Fiscal 2023 compared to 25.12% in Fiscal 2022.

Employee benefits expenses

Employee benefit expenses increased by 13.73% from ₹ 509.73 million in Fiscal 2022 to ₹ 579.72 million in Fiscal 2023. As a percentage of revenue from operations, employee benefit expenses increased from 3.58% in Fiscal 2022 to 4.08% in Fiscal 2023.

Finance cost

Finance costs decreased by 37.47% from ₹ 598.34 million in Fiscal 2022 to ₹ 374.12 million in Fiscal 2023, primarily due to reduction in interest cost in Fiscal 2023, compared to Fiscal 2022. We incurred a one-time refinance cost and paid premium on redemption of ₹ 89.36 million on 0.001% cumulative redeemable preference shares in Fiscal 2022.

Depreciation and amortization expense

Depreciation and amortization expenses decreased by 9.80% from ₹ 807.40 million in Fiscal 2022 to ₹ 728.24 million in Fiscal 2023. We experienced higher depreciation and amortization expense in Fiscal 2022 owing to impairment of assets pursuant to a refurbishment undertaken in Fiscal 2019.

Other expenses

Other expenses increased by 9.22% from ₹ 5,523.12 million in Fiscal 2022 to ₹ 6,032.14 million in Fiscal 2023. As a percentage of revenue from operations, other expenses increased from 38.80% in Fiscal 2022 to 42.42% in Fiscal 2023.

Power and fuel expenses

Power and fuel expenses increased from ₹ 3,142.89 million in Fiscal 2022 to ₹ 3,848.63 million in Fiscal 2023 on account of increase in fuel prices. As a percentage of revenue from operations, the power and fuel expenses increased marginally from 22.08% in Fiscal 2022 to 27.07% in Fiscal 2023.

In Fiscal 2022, fuel expenses was ₹ 2,661.97 million and represented 18.70% of our revenue from operations. In Fiscal 2023, fuel expenses was ₹ 3,328.11 million and represented 23.41% of our revenue from operations.

Power consumption increased marginally from ₹ 480.92 million in Fiscal 2022 to ₹ 520.53 million in Fiscal 2023.

Freight and forwarding charges

Our freight and forwarding charges decreased marginally to ₹ 1,027.42 million in Fiscal 2023 from ₹ 1,118.42 million in Fiscal 2022. As a percentage of revenue from operations, freight and forwarding charges reduced from 7.86% in Fiscal 2022 to 7.23%.

Packing expenses

Packing expenses decreased significantly to ₹ 228.71 million in Fiscal 2023 from ₹ 472.05 million in Fiscal 2022. As a percentage of revenue from operations, packing expenses decreased from 3.32% in Fiscal 2022 to 1.61% in Fiscal 2023 on account of increase in loose packaging for our glass products using reusable mild steel frames and reduced usage of wood for packaging. Our loose glass packaging as a percentage of total volume of glass sold increased from 55.84% in Fiscal 2022 to 88.14% in Fiscal 2023.

Consumption of stores and spare parts

Consumption of stores and spare parts increased from ₹ 291.43 million, that represented 2.05% of our revenue from operations in Fiscal 2022 to ₹ 339.18 million, that represented 2.39% of our revenue from operations in

Fiscal 2023.

Loss on breakages from broken glass

Loss on breakages from broken glass decreased significantly to ₹ 8.63 million in Fiscal 2023 compared to ₹ 52.15 million in Fiscal 2022.

Repairs and maintenance

Repairs and maintenance expenses increased from ₹ 78.22 million in Fiscal 2022, representing 0.55% of our revenue from operations in Fiscal 2022 to ₹ 97.74 million in Fiscal 2023, representing 0.69% of our revenue from operations in Fiscal 2023.

Profit / loss before share of net profits (loss) of associate company and tax

Profit before share of net profits/(loss) of associate company and tax decreased to ₹ 2,901.76 million in Fiscal 2023, compared to profit before share of net profits/(loss) of associate company and tax of ₹ 3,339.26 million in Fiscal 2022. Share of net profit/ (loss) of associate company accounted for using equity method was ₹ 0.14 million in Fiscal 2023, compared to ₹ 1.41 million in Fiscal 2022.

Profit/(loss) before tax

Profit before tax was ₹ 2,901.90 million in Fiscal 2023, compared to profit before tax of ₹ 3,340.67 million in Fiscal 2022.

Tax expenses

Deferred tax charge was ₹ 167.60 million in Fiscal 2023, compared to deferred tax benefit of ₹ 853.34 million in Fiscal 2022.

Profit/(loss) for the year

Profit after tax for the year was ₹ 2,171.54 million in Fiscal 2023, compared to profit for the year of ₹ 2,486.67 million in Fiscal 2022 on account of lower production, inventory build up and reduced sales prices on quarter on quarter basis.

Total comprehensive income for the year, net of tax

Total comprehensive income for the year was ₹ 2,169.53 million in Fiscal 2023, compared to ₹ 2,486.13 million in Fiscal 2022.

Earnings before interest, taxes, depreciation and amortization (EBITDA)

EBITDA was ₹4,626.46 million in Fiscal 2022 representing 32.50% of our revenue from operations in Fiscal 2022 which decreased to ₹ 3,798.61 million in Fiscal 2023 representing 26.71% of our revenue from operations in Fiscal 2023 .

FISCAL 2022 COMPARED TO FISCAL 2021

Key Developments in Fiscal 2022

- In December 2021, we commenced construction of a new manufacturing facility in Belgaum, Karnataka with an annual installed capacity of 693,500 TPA (equivalent to 1,900 TPD) for manufacturing of clear glass, value-added glass as well as solar glass.
- There was an increase in the proportion of value-added glass products in the mix of products sold. While earlier we only produced a limited range of value-added glass products, in Fiscal 2022, we manufactured a much wider range of value-added glass products, with 22 kinds of value-added glass products as of March 31, 2022.

- We also entered into certain refinancing arrangements for existing debt facilities that resulted in a decrease in cost of borrowing. We also reduced debt levels through prepayment of certain of our debt facilities.
- Our Company raised funds through an equity infusion in the form of CCDs from PIOF 2, KSSF, its Promoters, members of the Promoter Group, and certain other persons to meet the requirements of certain lenders to infuse upfront equity in our Subsidiary's proposed manufacturing facility at Belgaum, Karnataka and thus enabling our Company and Subsidiary to achieve financial closure for the same.

Income

Total income increased by 65.09% from ₹ 8,694.32 million in Fiscal 2021 to ₹ 14,353.28 million in Fiscal 2022.

Revenue from operations

Revenue from operations increased by 66.95% from ₹ 8,525.51 million in Fiscal 2021 to ₹ 14,233.33 million in Fiscal 2022. Sales of clear and value added glass products from our Roorkee, Uttarakhand facility increased by 66.86% from ₹ 8,392.25 million in Fiscal 2021 to ₹ 14,002.92 million in Fiscal 2022.

In Fiscal 2021, due to the impact of COVID-19 related lockdowns and other restrictions, our business operations experienced temporary disruption for several weeks in the first quarter of Fiscal 2021.

Sales realisation in Fiscal 2022 was higher than that Fiscal 2021 due to resilient prices and the relatively higher share of value-added glass sales in Fiscal 2021. As a percentage of total volume sold, value-added glass sales increased from 31.38% in Fiscal 2021 to 46.11% in Fiscal 2022. Revenue from sale of value-added glass also increased from ₹ 3,220.29 million representing 37.77% of our revenue from operations in Fiscal 2021, to ₹ 7,131.99 million representing 50.11% of our revenue from operations in Fiscal 2022.

Sales of processed glass products from our Kala Amb processing facility increased from ₹133.26 million in Fiscal 2021 to ₹ 230.42 million in Fiscal 2022 and revenue from services increased from ₹ 8.93 million in Fiscal 2021 to ₹ 12.92 million in Fiscal 2022.

Other income

Other income decreased by 28.94% from ₹ 168.81 million in Fiscal 2021 to ₹ 119.95 million in Fiscal 2022 primarily due to a decrease in liabilities not required written back from ₹ 31.46 million in Fiscal 2021 to nil in Fiscal 2022. This decrease was partially offset by an increase in scrap sales to ₹ 57.08 million in Fiscal 2022, compared to ₹ 38.44 million in Fiscal 2021.

Expenses

Total expenses increased by 29.05% from ₹ 8,535.02 million in Fiscal 2021 to ₹ 11,014.02 million in Fiscal 2022.

Cost of materials consumed/ changes in inventory of finished goods and work-in-progress

Cost of materials consumed (including change in inventory) increased by 28.45% from ₹ 2,783.45 million in Fiscal 2021 to ₹ 3,575.43 million in Fiscal 2022. However, as a percentage of revenue from operations in the respective periods, cost of materials consumed (including change in inventory) decreased to 25.12% in Fiscal 2022 compared to 32.65% in Fiscal 2021 on account of strengthening of sales prices of our products and passing off increase in the cost of raw materials to our business associates.

Employee benefits expenses

Employee benefit expenses increased by 31.99% from ₹ 386.19 million in Fiscal 2021 to ₹ 509.73 million in Fiscal 2022. However, as a percentage of revenue from operations, employee benefit expenses decreased from 4.53% in Fiscal 2021 to 3.58% in Fiscal 2022.

Finance cost

Finance costs decreased by 21.29% from ₹ 760.21 million in Fiscal 2021 to ₹ 598.34 million in Fiscal 2022 primarily due to reduction in interest cost on account of refinancing of debt, reduction in debt levels along with part pre-payment of certain debts availed by us.

Depreciation and amortization expense

Depreciation and amortization expenses decreased by 1.88% from ₹ 822.83 million in Fiscal 2021 to ₹ 807.40 million in Fiscal 2022.

Other expenses

Other expenses increased by 46.02% from ₹ 3,782.34 million in Fiscal 2021 to ₹ 5,523.12 million in Fiscal 2022. However, as a percentage of revenue from operations, other expenses decreased from 44.36% in Fiscal 2021 to 38.80% in Fiscal 2022.

Power and fuel expenses

Power and fuel expenses increased from ₹ 1,895.07 million in Fiscal 2021 to ₹ 3,142.89 million in Fiscal 2022. However, as a percentage of revenue from operations, the power and fuel expenses remained steady at 22.23% in Fiscal 2021 to 22.08% in Fiscal 2022, as our sales prices strengthened in Fiscal 2022, allowing us to pass on the higher cost of power and fuel to our customers.

In Fiscal 2021, fuel expenses was ₹ 1,504.05 million, and represented 17.64% of our revenue from operations in such period. Fuel expenses in Fiscal 2022 increased to ₹ 2,661.97 million and represented 18.70% of our revenue from operations. We were able to pass on the increase in the cost of fuel to our business associates.

Power consumption increased from ₹ 391.02 million in Fiscal 2021 to ₹ 480.92 million in Fiscal 2022.

Freight and forwarding charges

Our freight and forwarding charges increased from ₹ 823.40 million in Fiscal 2021 to ₹ 1,118.42 million in Fiscal 2022. However, as a percentage of revenue from operations, freight and forwarding charges reduced from 9.66% in Fiscal 2021 to 7.86% in Fiscal 2022.

Packing expenses

Packing expenses increased from ₹ 442.97 million in Fiscal 2021 to ₹ 472.05 million in Fiscal 2022. However, as a percentage of revenue from operations, packing expenses decreased from 5.20% in Fiscal 2021 to 3.32% in Fiscal 2022. We have gradually increased loose packaging for our glass products using reusable mild steel frames and reducing usage of wood for packaging. Loose glass packaging as percentage of total volume of glass sold increased from 32.37% in Fiscal 2021 to 55.84% in Fiscal 2022.

Consumption of stores and spare parts

Consumption of stores and spare parts increased from ₹197.24 million, that represented 2.31% of our revenue from operations in Fiscal 2021 to ₹ 291.43 million, that represented 2.05% of our revenue from operations in Fiscal 2022.

Loss on breakages from broken glass

Loss on breakages from broken glass decreased to ₹ 52.15 million in Fiscal 2022 compared to ₹ 85.45 million in Fiscal 2021.

Repairs and maintenance

Repairs and maintenance expenses increased from ₹ 43.64 million in Fiscal 2021, representing 0.51% of our revenue from operations, to ₹ 78.22 million in Fiscal 2022, representing 0.55% of our revenue from operations in such period.

Profit / loss before share of net profits (loss) of associate company and tax

Profit before share of net profits/(loss) of associate company and tax was ₹ 3,339.26 million in Fiscal 2022, compared to loss before share of net profits/(loss) of associate company and tax of ₹ 159.30 million in Fiscal 2021. Share of net profit/ (loss) of associate company accounted for using equity method was ₹ 1.41 million in Fiscal 2022, compared to ₹ (0.37) million in Fiscal 2021.

Profit/(loss) before tax

Profit before tax was ₹ 3,340.67 million in Fiscal 2022, compared to profit before tax of ₹ 158.93 million in Fiscal 2021.

Tax expenses

Deferred tax charge was ₹ 853.34 million in Fiscal 2022, compared to deferred tax benefit of ₹ 417.53 million in Fiscal 2021.

Profit/(loss) for the year

Profit after tax for the year was ₹ 2,486.67 million in Fiscal 2022, compared to profit for the year of ₹ 576.46 million in Fiscal 2021.

Subsequent to the refurbishment and capacity enhancement of production line 1, our Company's overall installed capacity increased from 423,400 TPA (equivalent to 1,160 TPD) in Fiscal 2019 to 456,250 TPA (equivalent to 1,250 TPD) in Fiscal 2021, which was the first full Fiscal in which both of our production lines were operational. Our Company also shifted its focus towards production of value-added glass which is reflected in the increase in the sale of value-added glass of our Company to ₹ 3,220.29 million representing 37.77% of our revenue from operations thereby increasing the top line and bottom line margins of our Company. Further, the sale of clear float glass increased to ₹ 5,171.96 million (representing 60.67% of our revenue from operations) due to increased domestic demand and imposition of anti-dumping duty on cheap quality clear glass products from Malaysia. Although our Company's operations were impacted in the first quarter of Fiscal 2021 due to lockdowns mandated by the Government on account of COVID-19, however, due to reasons mentioned above, our Company's overall margins on the sale of its glass products increased and we recorded a profit for the year of ₹ 576.46 million in Fiscal 2021.

Our Company continued its focus towards increasing the production of value-added glass due to its sales margins, and the sales of value-added glass in Fiscal 2022 increased to ₹ 7,131.99 million representing 50.11% of our revenue from operations. Further, the sale of clear float glass increased to ₹ 6,870.93 million (representing 48.27% of our revenue from operations) due to increased domestic demand and imposition of anti-dumping duty on cheap quality clear glass products. In addition, in Fiscal 2022, both of our production lines were operational at their full installed capacities which resulted in increased production and sales and therefore improving the sales margins of our Company and hence we recorded a profit for the year of ₹ 2,486.67 million in Fiscal 2022. Further, there was an increase in the demand of float glass which also increased the price of float glass thereby providing higher margins for the Company.

The table below provides details of some of the line items for the year Fiscal 2022 as compared to Fiscal 2021:

Particulars	Fiscal 2022 (in ₹ million)	Fiscal 2021 (in ₹ million)	Percentage Increase / (Decrease) (%)
Total Sales Quantity (MT)	403,029.00	333,056.00	21.01
Value Added Glass Sales Quantity (MT)	185,820.00	104,519.00	77.79
Average Sales Price (₹ in million)	35,316	25,598.00	37.96
Total Sales (₹ in million)	14,233.33	8,525.51	66.95
Finance Cost (₹ in million)	598.34	760.21	(21.29)

Total comprehensive income for the year, net of tax

Total comprehensive income for the year was ₹ 2,486.13 million in Fiscal 2022, compared to ₹ 577.35 million in Fiscal 2021.

Earnings before interest, taxes, depreciation and amortization (EBITDA)

EBITDA was ₹1,573.16 million in Fiscal 2021, representing 18.45% of our revenue from operations in Fiscal 2021, increasing to ₹4,626.46 million in Fiscal 2022 representing 32.50% of our revenue from operations in Fiscal 2022.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of the business and operations primarily through debt financing and funds generated from the operations. From time to time, we have obtained working capital facilities to finance our short-term working capital requirements.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Fiscal			Six months ended September 30, 2023
	2021	2022	2023	
	(₹ million)			
Net cash flow from/(used in) operating activities	1,304.15	4,580.29	1,353.62	(127.31)
Net cash flows (used in)/from investing activities	(190.94)	(2,265.05)	(9,095.37)	(4,385.07)
Net cash flows (used in)/from financing activities	(1,034.56)	638.97	4,707.97	4,621.46
Cash and cash equivalents at the end of the period / year	105.69	3,059.90	26.12	135.20

Operating Activities

Six months ended September 30, 2023

In the six months ended September 30, 2023, net cash flows used in operating activities was ₹ (127.31) million, primarily on account of net working capital requirement of the Belgaum, Karnataka facility. Cash used in operating activities in the six months ended September 30, 2023 was ₹ (13.72) million on account of net working capital requirement of the Belgaum, Karnataka facility while direct taxes paid were ₹ 113.59 million. Net profit before tax was ₹ 582.98 million in the six months ended September 30, 2023. Primary adjustments consisted of depreciation, amortisation expense of ₹ 604.93 million; loss on sale of property, plant and equipment (net) of ₹ 10.66 million; unrealised foreign exchange gain on capital creditors of ₹ 7.37 million; provision for non-moving inventory of ₹ 15.80 million; interest income of ₹ 24.55 million and finance costs of ₹ 433.54 million. Since production line 3 at the Belgaum, Karnataka facility commenced commercial production from June 1, 2023, the profit on sale of products from the facility has been accounted for only four months of operations. However, the inventory build-up, as well working capital build-up, has been on the basis of installed capacity of the facility and has been accounted for the full six months ended September 30, 2023, resulting in negative cash flows from operating activities.

Operating profit before working capital changes was ₹ 1,630.77 million in the six months ended September 30, 2023. The working capital adjustments in the six months ended September 30, 2023, included increase in inventories of ₹ 1,239.02 million; increase in trade receivables of ₹ 662.21 million; increase in other assets of ₹ 204.51 million; decrease in other financial liabilities of ₹ 10.52 million; increase in provisions of ₹ 18.06 million; decrease in other liabilities of ₹ 52.99 million; and increase in trade payables of ₹ 413.73 million.

Fiscal 2023

In Fiscal 2023, net cash flows from operating activities was ₹ 1,353.62 million. Net profit before tax was ₹ 2,901.90 million in Fiscal 2023. Primary adjustments consisted of depreciation, impairment and amortisation expense of ₹ 728.24 million; loss on sale of property, plant and equipment (net) of ₹ 23.50 million; unrealised foreign exchange loss on capital advances of ₹ 65.20 million; finance costs of ₹ 374.12 million; and interest income of ₹ 92.64 million.

Operating profit before working capital changes was ₹ 4,000.06 million in Fiscal 2023. The main working capital

adjustments in Fiscal 2023 included increase in other financial assets of ₹ 29.83 million; increase in inventories of ₹ 1,080.01 million; increase in trade receivables of ₹ 359.20 million; increase in other assets of ₹ 798.74 million; increase in other financial liabilities of ₹ 132.02 million; decrease in provisions of ₹ 14.75 million; decrease in other liabilities of ₹ 35.67 million; and increase in trade payables of ₹ 20.62 million.

Cash generated from operations in Fiscal 2023 was ₹ 1,834.27 million while direct taxes paid in Fiscal 2023 was ₹ 480.65 million.

Fiscal 2022

In Fiscal 2022, net cash flows from operating activities was ₹ 4,580.29 million. Net profit before tax was ₹ 3,340.67 million in Fiscal 2022. Primary adjustments consisted of depreciation impairment and amortisation expense of ₹ 807.40 million; unrealised foreign exchange gain on capital creditors of ₹ 7.91 million; finance costs of ₹ 598.34 million; and interest income of ₹ 39.71 million.

Operating profit before working capital changes was ₹ 4,693.04 million in Fiscal 2022. The main working capital adjustments in Fiscal 2022 included decrease in inventories of ₹ 126.06 million; decrease in trade receivables of ₹ 169.66 million; increase in other assets of ₹ 57.98 million; decrease in other financial liabilities of ₹ 21.64 million; increase in provisions of ₹ 28.02 million; increase in other liabilities of ₹ 105.54 million; and decrease in trade payables of ₹ 464.34 million.

Cash generated from operations in Fiscal 2022 was ₹ 4,588.07 million while direct taxes paid in Fiscal 2022 was ₹ 7.78 million.

In Fiscal 2022, our Company reduced its debtors and inventory and utilized the proceeds to reduce our trade payables.

Fiscal 2021

In Fiscal 2021, net cash flows from operating activities was ₹ 1,304.15 million. Net profit before tax was ₹ 158.93 million in Fiscal 2021. Primary adjustments consisted of depreciation, impairment and amortisation expense of ₹ 822.83 million; unrealised foreign exchange gain on capital creditors of ₹ 21.72 million; finance costs of ₹ 760.21 million; and interest income of ₹ 19.62 million.

Operating profit before working capital changes was ₹ 1,700.06 million in Fiscal 2021. The main working capital adjustments in Fiscal 2021 included decrease in inventories of ₹ 306.52 million; decrease in trade receivables of ₹ 137.89 million; decrease in other assets of ₹ 21.05 million; decrease in other financial liabilities of ₹ 136.02 million; increase in provisions of ₹ 3.00 million; decrease in other liabilities of ₹ 52.58 million; and decrease in trade payables of ₹ 675.01 million.

Cash generated from operations in Fiscal 2021 was ₹ 1,298.66 million while direct taxes refund in Fiscal 2021 was ₹ 5.49 million.

In Fiscal 2021, our Company reduced its debtors and inventory and utilized the proceeds it to reduce our trade payables.

Investing Activities

Six months ended September 30, 2023

Net cash used in investing activities was ₹ 4,385.07 million in the six months ended September 30, 2023, on account of purchase of property, plant and equipment (including CWIP and capital advances) of ₹ 4,448.00 million, purchase of intangible assets of ₹ 3.75 million, investment in associate company of ₹ 0.05 million; proceeds from fixed deposits (net) of ₹ 40.56 million and interest income of ₹ 26.17 million. The increase in property, plant and equipment (including CWIP and capital advances) in on account of the ongoing capital expenditure of the Belgaum, Karnataka facility.

Fiscal 2023

Net cash used in investing activities was ₹ 9,095.37 million in Fiscal 2023, on account of purchase of property, plant and equipment (including CWIP and capital advances) of ₹ 9,560.66 million, purchase of intangible assets of ₹ 23.34 million, which was offset with sale of property, plant and equipment of ₹ 28.56 million, investment in

/ proceeds from fixed deposits (net) of ₹ 366.94 million and interest income of ₹ 93.13 million.

Fiscal 2022

Net cash used in investing activities was ₹ 2,265.05 million in Fiscal 2022, on account of purchase of property, plant and equipment (including CWIP and capital advances) of ₹ 1,958.67 million, purchase of intangible assets of ₹ 0.89 million, investment in fixed deposits (net) of ₹ 358.78 million which was offset with interest income of ₹ 48.42 million and sale of property, plant and equipment of ₹ 4.87 million.

Fiscal 2021

Net cash used in investing activities was ₹ 190.94 million in Fiscal 2021, on account of purchase of property, plant and equipment (including CWIP and capital advances) of ₹ 286.86 million, purchase of intangible assets of ₹ 0.51 million, investment in associate company of ₹ 16.15 million, which was offset with investment in / proceeds from fixed deposits (net) of ₹ 92.84 million and interest income of ₹ 19.74 million.

Financing Activities

Six months ended September 30, 2023

Net cash flows from financing activities was ₹ 4,621.46 million in the six months ended September 30, 2023, on account of principal and interest payment of lease liabilities of ₹ 4.36 million, interest paid other than on lease liabilities of ₹ 563.34 million, proceeds from long term borrowings of ₹ 4,377.20 million, and proceeds of short term borrowings of ₹ 1,409.02 million and transaction cost related to issue of equity instruments by our Subsidiary of ₹ 3.71 million.

Fiscal 2023

Net cash flows from financing activities was ₹ 4,707.97 million in Fiscal 2023, on account of proceeds from long term borrowings of ₹ 5,659.10 million, proceeds of short term borrowings of ₹ 667.80 million, principal and interest payment of lease liabilities of ₹ 182.16 million, interest paid other than on lease liabilities of ₹ 485.90 million and repayment of long term borrowings of ₹ 950.87 million.

Fiscal 2022

Net cash flows from financing activities was ₹ 638.97 million in Fiscal 2022, on account of payment made towards acquisition of land for ₹ 684.53 million for the proposed manufacturing facility at Belgaum, Karnataka, interest paid other than on lease liabilities of ₹ 656.35 million, repayment of long term borrowings of ₹ 1,864.54 million and repayment of short term borrowings of ₹ 487.40 million, proceeds from long term borrowings of ₹ 105.55 million, payment of transaction costs related to issue of compulsory convertible debentures of ₹ 86.88 million and transaction costs of ₹ 18.14 million related to issue of equity instruments. Further, we raised compulsory convertible debentures of ₹ 4,331.26 million for the purpose of the manufacturing facility at Belgaum, Karnataka. For further information on the issuance of compulsory convertible debentures, see "*Our Business – Competitive Strengths - Experienced Promoters and Management Team supported by Marquee Investors*" on page 231.

Fiscal 2021

Net cash flows used in financing activities was ₹ 1,034.56 million in Fiscal 2021, on account of principal and interest payment of lease liabilities of ₹ 7.27 million, interest paid other than on lease liabilities of ₹ 432.76 million, repayment of long term borrowings of ₹ 877.30 million and repayment of short term borrowings of ₹ 136.26 million, which was partially offset with proceeds from long term borrowings of ₹ 419.03 million.

During Fiscal 2021, our Company availed moratorium ₹ 421.20 million due to stress on cash flows on account of impact of COVID-19 on our operations.

INDEBTEDNESS

As of September 30, 2023, we had total borrowings (consisting of non-current borrowings and current borrowings) of ₹ 13,898.88 million. Our debt/ equity ratio was 1.21 as of September 30, 2023.

The following table sets forth certain information relating to our outstanding indebtedness as of September 30, 2023, and our repayment obligations in the periods indicated:

Particulars	As of September 30, 2023				
	Payment due by period				
	(₹ million)				
	Total	Not later than 1 year	1-3 years	3-5 years	More than 5 years
Non-Current Borrowings					
Term loan from bank*	4,899.99	-	1,157.67	1,283.25	2,459.08
Foreign currency Term Loan from bank *	2,469.04	-	312.09	722.93	1,434.02
Term loan from NBFC*	2,743.93	-	1,303.62	1,219.43	220.88
Buyer's credit from bank	-	-	-	-	-
Convertible preference shares	0.02	-	-	-	0.02
Convertible debentures	1.65	-	-	-	1.65
from related parties	90.50	-	-	-	90.50
Total Non-Current borrowings	10,205.13	-	2,773.37	3,225.61	4,206.15
Current Borrowings					
Cash Credit facility	-	-	-	-	-
Working capital demand loan	2,428.73	2,428.73	-	-	-
Bank overdraft	-	-	-	-	-
Purchase invoice financing from bank	99.85	99.85	-	-	-
Current maturities of long-term borrowings	-	-	-	-	-
Term loan from bank	920.72	920.72	-	-	-
Term loan from NBFC	244.45	244.45	-	-	-
Total Current Borrowings	3,693.75	3,693.75	-	-	-
Total Borrowings	13,898.88	3,693.75	2,773.37	3,225.61	4,206.15

* Upfront processing fee is adjusted in the above figures in accordance with Ind AS

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of September 30, 2023, our contingent liabilities that have not been accounted for in our financial statements were as follows:

Particulars	(₹ in million)	
	As of September 30, 2023	
Income Tax	0.66	
Sales Tax	1.79	
Bank guarantees outstanding	42.90	
EPCG Liability*	-	
Letter of credit outstanding**	300.26	
Goods and Services Tax (GST)***	207.82	
The claims against the Company not acknowledged as debts#	15.36	
Dealer Finance Scheme by Bank and NBFC	1,000.00	
- Outstanding balance of borrowing availed against the above	100.00	
Related to custom matters ###	2,199.40	
Total	2,868.19	

Note:

* Contingent liability towards EPCG represented potential financial exposure of import duty saved against the sales which were made by the Company to the SEZ units. The department had rejected such sales as export sales for compliance of export obligation as the Company was not able to submit the Bill of Exports, etc. In the year 2022-2023, the Directorate General of Foreign Trade (DGFT) issued a policy circular no. 43/2015-20 dated July 27, 2022 wherein relaxation in provision of submission of 'Bill of Export' as an evidence of export obligation discharge for supplies made to SEZ units, hence the above procedural lapses were made good.

Our Company had filed pending licences for redemption with DGFT and has also approached PRC committee in May 2023 to condone certain procedural lapses to ensure fast redemption of licences by DGFT. Subsequently, PRC committee has approved the procedural lapses in December 2023, hence the management is confident of getting the EODC issued by the DGFT department. The duty saved on these licenses aggregate ₹ 164.03 million as of September 30, 2023 (March 31, 2023: ₹ 164.03 million, March 31, 2022: ₹ 145.33 million and March 31, 2021: ₹ 145.33 million).

Further, our Company has recognized the liability and interest there upon against two licenses against which our Company has received approval for the extension in the timelines to meet the export obligation. Our Company has already met the export obligations within the

extension period and has filed these licenses also for redemption. However out of abundant caution the company has not reversed the liability pending start of redemption process by DGFT.

** Letter of credit outstanding are disclosed net of liability against goods received amounting to ₹ 447.67 million as of September 30, 2023 (March 31, 2023: ₹ 1,108.00 million; ₹ March 31, 2022 is ₹ 274.65 million, March 31, 2021 is ₹ 326.38 million).

*** During the year ended March 31, 2022, our Company received a notice from the GST department to reverse the input credit of ₹ 66.84 million availed on capital goods (under work in progress and not ready for use) under TRAN-1 as of July 2017. Subsequently in the current year, the GST department has confirmed and issued the demand order of the aforesaid amount along with 100% penalty and applicable interest thereupon. Our Company has filed an appeal before the GST Appellate Authority explaining that the input credit was availed in accordance with the transitional provision of the Goods and Service Tax Acts 2017, and the management is confident of no economic outflows to the Company. Hence no provisions have been made and the amounts have been disclosed as the contingent liability.

Include ₹ 41.06 million on account of dispute of our Company with the bank for deposits earmarked against redemption of non-convertible debentures.

The Subsidiary Company has contingent liability of ₹ 2,199.40 million as of September 30, 2023 (March 31, 2023: ₹ 1,605.93 million; March 31, 2022 is ₹ nil, March 31, 2021 is ₹ nil) towards custom duty and goods and service tax for capital goods imported under Manufacturing and Other operation in Warehouse Regulation (MOOWR) scheme. The Subsidiary Company's liability towards such custom duty and goods and service tax shall be contingent upon at the time of filing of bill of entry for home consumption. The event of such contingency materialising is remote.

For further information on our contingent liabilities, see “Financial Information – Note 36a” on page 368.

Except as disclosed in the Restated Financial Information or elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

We do not have any long-term commitments or material non-cancellable contractual commitments/contracts, including derivative contracts for which there were any material foreseeable losses.

The following table sets forth certain information relating to our future commitments:

Particulars	As of September 30, 2023			
	Payment due by period			
	Total	Less than 1 year	1-5 years	More than 5 years
	(₹ million)			
Lease Liability	35.06	8.92	8.05	18.09
Capital Commitment	6,627.58	6,627.58	-	-
Total	6,662.64	6,636.50	8.05	18.09

For further information on our capital and other commitments, see “Financial Information” on page 300.

CAPITAL EXPENDITURES

In Fiscal 2021, 2022 and 2023, and in the six months ended September 30, 2023, our capital expenditure towards additions to fixed assets (property, plant and equipment's, right to use assets, capital work in progress and intangible assets) were ₹ 158.50 million, ₹ 1,992.83 million, ₹ 11,124.87 million and ₹ 4,424.58 million, respectively. The following table sets forth our fixed assets for the periods indicated:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	For the six months ended September 30, 2023
	(₹ million)			
Property, plant and equipment	8,810.25	8,178.54	8,019.62	17,149.6
Right to use Assets	357.58	1,193.69	1,166.73	1,150.37
Capital Work in Progress	-	980.64	11,492.54	6,188.29
Intangible Assets	2.12	1.55	18.26	17.36
Total	9,169.95	10,354.42	20,697.15	24,505.62

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include security charges, receipt and repayment of security deposits with vendors, subscription fee, electricity expense, interest expenses, rent paid to KMPs, loan taken from related parties and loan repaid related parties, remuneration and sitting fees paid to related parties/KMPs, reimbursement of expenses and donation paid.

The table below provides details of our related party transactions as a percentage of revenue from operations in the relevant periods:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Six months ended September 30, 2023
Revenue from Operations	8,525.51	14,233.33	14,219.30	8,341.43
Aggregate Amount of Related Party Transactions	203.03	828.10	269.60	182.24
Percentage of the Aggregate Amount of Related Party Transactions to our Revenue from Operations	2.38%	5.82%	1.90%	2.03%

For further information relating to our related party transactions, see “*Restated Financial Information – Note 37*” on page 370.

AUDITOR’S OBSERVATIONS

Our Statutory Auditors have not included any qualifications, adverse remarks or emphasis of matters in their examination report.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our activities expose us to market risk, liquidity risk and credit risk. Our board of directors has overall responsibility for the establishment and oversight of our risk management framework.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include, deposits, investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our debt obligations with floating interest rates.

Foreign currency sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risk sensitivity is the impact on our profit before tax is due to changes in the fair value of monetary assets and liabilities. Our exposure to foreign currency changes for all other currencies is not material.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from investments with banks and other financial institutions is managed by the treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess our Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the balance sheet date.

Liquidity Risk

Our objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

For further information, see “*Restated Financial Information – Note 41*” on page 379.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in “– *Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 393 and 45, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “– *Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 393 and 45, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 45, 221 and 390, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See “*Our Business*”, “*Industry Overview*” and “*Risk Factors*” on pages 221, 165 and 45, respectively, for further information on competitive conditions that we face across our various business verticals.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the last three Fiscals and in the six months ended September 30, 2023 are as described in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Six months ended September 30, 2023*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2023 compared to Fiscal 2022*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2022 compared to Fiscal 2021*”, above on pages 410, 413 and 415, respectively.

SEGMENT REPORTING

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. Based on the consideration of dominant sources and nature of risk and returns, our Company is considered a float glass, mirror and other value-added glass manufacturer. Most of the activities are revolving around this business and accordingly has only one reportable segment. The geographical location of its main operations and the internal organization/ reporting and management structure supports such treatment.

For further information, see “*Restated Financial Information – Note 38*” on page 374.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2023 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since September 30, 2023, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

We have recently completed phase-II of the planned expansion with the solar glass line commencing trial production in December 2023 on which commercial production is expected to commence from February 2024.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2023, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Information" and "Risk Factors" on pages 390, 300 and 45, respectively.

(In ₹ million)

Particulars	Pre-Offer as at September 30, 2023	As adjusted for the proposed Offer
Total Borrowings		
Current Borrowings	2,528.58	[●]
Non-current borrowings (including current maturity) (A)	11,370.30	[●]
Total Borrowings (B)	13,898.88	[●]
Total Equity		
Equity share capital	756.60	[●]
Instruments in the nature of equity*	4,508.72	[●]
Other equity**	6,177.58	[●]
Total Equity (C)	11,442.90	[●]
Total Capital (B+C)	25,341.78	[●]
Ratio: Non-current borrowings (including current maturities of borrowings) (A) / Total Equity (C)	0.99	[●]
Ratio: Total Borrowings (B) / Total Equity (C)	1.21	[●]

*'Instruments in the nature of equity' shall include (i) 40,90,000 Series A Debentures compulsory convertible debentures of ₹ 1,000 each with 0.10% coupon issued at par; (ii) 2,42,900 Series B Debentures compulsory convertible debentures of ₹ 1000 each with 0.001% coupon issued at par; and (iii) 1,77,47,484 Series A Preference Shares compulsory convertible preference shares of ₹ 10 each with 0.001% coupon issued at premium of ₹ 215.38 per share on August 6, 2018.

**'Other equity' shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended), excluding revaluation reserve.

Notes:

- The above statement has been prepared for the purpose of disclosing in the Offer Documents to be filed in connection with the Offer, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations.
- The above statement has been computed on the basis of the Restated Financial Information for the six months period ended September 30, 2023.
- The corresponding capitalization data post the Offer for each of the amounts given in the above table is not determinable at this stage pending completion of the Book Building Process and hence the same have not been provided in the above statement.
- These terms shall carry the meaning as per Schedule III of the Companies Act 2013, as amended.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of its business for the purposes of meeting working capital requirements and business requirements.

Pursuant to the provisions of the Companies Act, 2013 and the rules framed thereunder, our Board is authorised to borrow such monies which together with the money already borrowed does not exceed the paid-up share capital and free reserves of our Company. Our Board pursuant to its resolution dated on July 11, 2023 and our Shareholders pursuant to their resolution dated July 11, 2023 have approved the borrowing powers of up to ₹ 35,000 million. For further details, see “*Our Management – Borrowing Powers of Board*” on page 277.

The following table sets forth the details of the aggregate outstanding borrowings of our Company as of September 30, 2023:

Category of borrowing	Sanctioned amount as on September 30, 2023*	Outstanding amount as on September 30, 2023*
<i>(₹ in million)</i>		
Secured Borrowings (A)		
Term loans	18,655.70	11,278.13
Working capital loans		
- Fund based working capital loans	3,150.00	2,528.58
- Non-fund based working capital loans	450.00	-
Unsecured Borrowings (B)		
Loans from Directors	90.50	90.50
Total borrowings (A +B)^	22,346.20	13,897.21

Our Company has furnished corporate guarantees on behalf of our Subsidiary for (i) a term loan of ₹11,930.00 million availed by our Subsidiary from the State Bank of India, HDFC Bank Limited, IndusInd Bank Limited, Bank of Baroda and Punjab National Bank; (ii) working capital loan of ₹750.00 million availed by our Subsidiary from HDFC Bank Limited; and (iii) working capital loan of ₹600 million availed by our Subsidiary from IndusInd Bank Limited. Our Company has also furnished corporate guarantee of ₹1,000 million for the dealer finance facilities availed from Axis Bank Limited (₹50.00 million), Tata Capital Financial Services Limited (₹25.00 million); and ICICI Bank Limited (₹25.00 million).

** As certified by K.G. Sharma & Co., Chartered Accountants, pursuant to their certificate dated February 9, 2024.*

^ This excludes liability component of convertible preference shares of ₹0.02 million and liability component of convertible debentures of ₹1.65 million

For details in relation to financial indebtedness of our Company, see “*Restated Financial Information*” on page 300.

Principal terms of the outstanding borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Company.

1. **Interest:** The interest rate for our working capital typically ranges between 8.25% and 9.85% per annum and is tied to a base rate/ MCLR, along with a spread and strategic premium as specified by the lenders with a reset option at regular intervals and subject to prevailing money market conditions. The interest rates for the term loan facilities typically ranges from 8.90% per annum to 10.85% per annum and is tied to a base rate/ MCLR, along with a spread and strategic premium as specified by the lenders with a reset option at regular intervals. The base rate/ MCLR, spread and strategic premium may vary for each facility. Further, for term loans availed by us, additional interest rates have been stipulated on the occurrence of default in terms of payment of any dues or any of the terms and conditions. Further, for certain term loans availed by us, the lender can adjust the interest rates if the credit rating of our Company falls.
2. **Security:** In terms of our borrowings where security needs to be created, we are typically required to create security by way of first charge on the assets to be created out of the borrowings, first *pari passu* charge on entire gross block including plant and machinery, land and building and miscellaneous fixed assets (both existing and new), second *pari passu* charge on our fixed and current assets (both present and future) and mortgage of immoveable properties. In terms of the NCDs, we are required to create first charge on plant and machinery of our plant in Kala Amb, Himachal Pradesh. Further, certain of our borrowings are personally guaranteed by our Promoters. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

3. **Prepayment:** We have the option to prepay the lenders, without any prepayment penalty if out of proceeds of the Offer, in some cases only with the prior permission of the lender, after providing reasonable notice, and subject to payment of prepayment charges at such rate as may be stipulated by the lenders in accordance with their respective internal policies.
4. **Repayment:** The repayment period for the term loans availed by our Company ranges between 41 to 138 months. We are required to repay in such instalments as per the repayment schedule stipulated in the relevant loan documentation. The working capital facilities have a validity of 12 months and they are repayable either on demand or on the maturity date.
5. **Key Covenants:**

In terms of our facility agreements and sanction letters, we are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and we are required to take the lender's prior consent and/or intimate the respective lender before carrying out such actions, including, but not limited to the following:

- (a) take prior consent of the lenders to enter into any scheme of merger, amalgamation, compromise or reconstruction;
- (b) take prior consent of the lenders for any change in the ownership or management control of our Company whereby the effective beneficial ownership of the Company shall change, or for change in promoter directorship resulting in change in management control and management setup;
- (c) inform the lenders prior to the transfer of controlling interest, or making any drastic change in the management set-up including the resignation of the promoters;
- (d) take prior consent of the lenders for undertaking any activity other than those indicated in the object clause of the Company's constitutional documents;
- (e) take prior consent of the lenders to make any amendments in the Company's constitutional documents;
- (f) take prior consent of the lenders to create, assume or incur any further indebtedness beyond permissible limits whether for borrowed money or otherwise;
- (g) take prior consent to effect any dividend payout;
- (h) take prior consent of the lenders for any changes in the shareholding pattern of our Company;
- (i) take prior consent of the lenders before effecting any dilution of promoter/ promoter group shareholding;
- (j) take prior consent of lenders before undertaking any further capital expenditure except being funded by company's own resources; and
- (k) inform the lenders of any event likely to have a substantial effect on profit or business of our Company, any circumstances adversely affecting the operations or financial position of our Company or of our group/ associate concerns or subsidiaries in which our Company has invested, including but not limited to litigations and disputes with government or regulatory bodies or any action taken by the creditors or otherwise.

6. **Events of Default:**

In terms of our facility agreements and sanction letters, the following, among others, constitute events of default:

- (a) failure and inability to pay amounts on the due date by our Company;
- (b) failure in performance of any covenant, condition or agreement on the part of our Company;
- (c) failure to create and maintain/replenish financial reserves;
- (d) misrepresentation/providing incorrect or misleading information provided by our Company;

- (e) change in business;
- (f) change in control of our Company or of any other person who controls our Company without the approval of the lenders;
- (g) insolvency or bankruptcy proceedings;
- (h) breach of security arrangements;
- (i) the occurrence of any cross-default; and
- (j) upon occurrence of any event that may have a material adverse effect.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

7. *Consequences of occurrence of events of default:*

In terms of the facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, our lenders may:

- (a) termination of all facilities by the lender;
- (b) declare all parts of the loan together with accrued interest outstanding as immediately due and payable;
- (c) enforce their security over the hypothecated / mortgaged assets;
- (d) levy penal charges including interest;
- (e) appoint nominee directors;
- (f) review the management set up or organisation of our Company and may require our Company to restructure inter alia the formation of management;
- (g) declare our Company and the Directors as defaulters and report such classification to the RBI and CIBIL, and initiate appropriate recovery proceedings; and
- (h) convert the outstanding debt into equity.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by us.

The Board of our Company, by way of its resolution dated August 19, 2019, has approved unsecured loans from our Directors which will not exceed ₹300 million at interest rate not exceeding 12% per annum and on such terms and conditions as may be mutually agreed between both the parties, for the purpose of business of the Company.

For the purposes of the Offer, our Company has obtained the necessary consents from the lenders of our Company as required under the relevant loan documents for undertaking activities relating to the Offer including consequent actions, which include, among others, change in the capital structure, management set-up and shareholding pattern of our Company, dilution of the shareholding of our Promoters' and members of the Promoter Group, change in the composition of the Board of Directors, and amendments to the constitutional documents of our Company.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see *“Risk Factors – We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security, and suspension of further drawdowns, which may adversely affect our business operations and financial performance.”* on page 72.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect taxes (disclosed in a consolidated manner); and (iv) other pending litigation as determined to be material as per the Materiality Policy adopted pursuant to the Board resolution dated February 9, 2024, in each case involving our Company, its Subsidiary, Promoters and Directors (“Relevant Parties”).

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus.

All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions taken by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years including any outstanding action and litigation involving claims related to direct and indirect taxes, would be considered ‘material’ if: (i) the monetary amount of claim by or against the Relevant Party in any such pending proceeding is in excess of 1% of profit after tax of our Company for the last completed Fiscal as per the Restated Financial Information, i.e., 1% of the restated profit after tax of our Company for the Fiscal 2023 (being ₹ 21.72 million); (ii) where the decision in one litigation is likely to affect the decision in similar litigations and the cumulative amount involved in all such litigations exceeds ₹ 21.72 million, even though the amount involved in an individual litigation may not exceed ₹ 21.72 million; and (iii) where the monetary threshold is not met and/ or where the monetary liability is not quantifiable, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of the Company (to be determined by the Company).

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties will not be considered as outstanding litigation if the Relevant Parties are not yet impleaded as a defendant in litigation proceedings before any judicial or arbitral forum. However, any notice issued by any regulatory, government, tax or statutory authorities against any of the Relevant Parties will be considered as outstanding litigation for the purposes of disclosing the same in this Draft Red Herring Prospectus.

Further, there are (i) no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Financial Years including any outstanding action; or (ii) pending litigation involving our Group Companies which may have a material impact on our Company.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board has considered and adopted Materiality Policy for identification of material outstanding dues to creditors, by way of its resolution dated February 9, 2024. In terms of this Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company for the six months period ended September 30, 2023, as set out in the Restated Financial Information, shall be considered as ‘material’. Accordingly, for the purposes of this Draft Red Herring Prospectus, any outstanding dues as on September 30, 2023, exceeding ₹ 41.47 million have been considered as material outstanding dues.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

I. Litigation involving our Company

Litigation against our Company

Material Civil Proceedings

There are no material civil proceedings pending against our Company.

Actions by regulatory and statutory authorities

The Additional Director General of Foreign Trade, Ministry of Commerce, Government of India (“DGFT”), issued several show cause notices in relation to several licenses in 2020 (“Show-cause

Notices) to our Company under Section 14 of the Foreign Trade (Development and Regulation) Act, 1992 (**“Act”**) for the alleged violation of Sections 11(2) and 9(4) of the Act and Rule 7 of the Foreign Trade (Regulation) Rules, 1993 (**“FTR Rules”**) in respect of fulfilment of export obligations by our Company and asking our Company to show cause as to why (i) our Company should not be placed in the ‘denied entity list’ under Section 7(1)(k) of the FTR Rules; and (ii) penalty under Section 11(2) of the Act should not be imposed on our Company. Our Company had imported certain capital goods on payment of concessional duty under several licenses granted to our Company by the Export Promotion Capital Goods (**“EPCG”**). However, our Company failed to submit the bills of export for the supply of goods to the SEZ units. For details in relation to the failure to submit bills of export, see *“Risk Factors - We are subject to government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits, and approvals required to operate our business, results of operations and cash flows may be adversely affected”* on page 63.

Our Company filed responses to the Show-cause Notices disputing the allegations made by the DGFT stating that the Company had applied to the EPCG Committee for redemption and condonation of procedural lapse. It further submitted that the EPCG Committee had denied the request. Our Company also filed a writ petition under Article 226 of the Constitution of India, 1950 before the High Court of Delhi (**“Delhi HC”**) against DGFT, Union of India and others (collectively, the **“Respondents”**) on February 24, 2023 in relation to inaction of the EPCG Committee for redemption and condonation of procedural lapse for failure to submit the bills of export for the supply of goods to the SEZ units. For details, see *“Risk Factors - We are subject to government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits, and approvals required to operate our business, results of operations and cash flows may be adversely affected”*.

However, the Foreign Trade Development Officer, New Delhi unilaterally included our Company’s name in the ‘denied entity list’ by orders dated September 11, 2020 in respect of several licenses (**“Orders”**) thereby denying the benefits which our Company is eligible to claim under the Foreign Trade Policy 2004-2009. Our Company filed appeals against the Orders under Section 15 of the Act in 2021 before the DGFT, New Delhi (**“Appeals”**) for quashing the aforesaid Orders on the following grounds, among others (i) our Company has fulfilled the export obligations under the Act; (ii) non-fulfilment of export obligations cannot by itself be a ground for putting an entity in ‘denied entity list’ and (iii) the Orders are arbitrary and in gross violation of the principles of natural justice. Our Company also filed applications for stay of the Orders before the DGFT, New Delhi till the disposal of the Appeals. The Appeals and the applications for stay are currently pending before the DGFT, New Delhi. Our Company has also applied to the policy relaxation committee (**“PRC”**) of DGFT to condone some procedural lapses, including granting extensions to two EPCG licences, in relation to which the period of exports had expired and sought regularisation of exports made under them. The Delhi HC by way of its order dated August 9, 2023 had stated that since the 19 licenses which were pending grant of Export Obligation Discharge Certificate have been placed before the PRC, the petition shall stand adjourned awaiting final view by PRC. The PRC, by way of its order dated December 20, 2023 had condoned the procedural lapses and have directed our Company to approach Regional Authority, DGFT for removal of its name from ‘denied entity list’. The Delhi HC by way of its order dated January 12, 2024 noted that the PRC has partly acceded to the petitioner’s request in its meeting held on December 5, 2023 and issued directions in its favour. Pursuant to this, it disposed the petition and directed DGFT to implement directions of the PRC, preferably within a period of three months from the date of the order.

Litigation by our Company

Criminal proceedings filed by our Company

1. Our Company has filed a complaint before the court of Chief Metropolitan Magistrate (**“CMM”**), Rohini Court, Delhi (**“CMM Court”**) against a former purchase head of our Company, Thomson Reddy (**“Accused”**), for the offence of cheating (the **“Complaint”**) on September 9, 2021. The Accused was responsible for authorising purchase of materials for the Company from various vendors. It is alleged that the Accused had added a name of new vendor and billed the Company in excess to the tune of ₹ 10.00 million in addition to the market price. The Company filed the first information report (**“FIR”**) with Prashant Vihar police station, Rohini, Delhi in October 2018 alleging that offences have been committed under Section 420 of the Indian Penal Code, 1860 (**“IPC”**) by the Accused. Since no action was taken by the police based on the FIR, the Company filed the Complaint before the CMM Court and has prayed for the appropriate monitoring of the investigation. The matter is currently pending before the

CMM Court and the charge sheet is yet to be filed.

2. Our Company has filed a first information report dated April 1, 2011 (“**FIR**”) against Sindhu Ratna Kul Bhaskar (“**Accused**”) and others before the Economic Offences Wing, Crime Branch, New Delhi. Our Company intended to set up a ‘float glass unit’ in Uttarakhand and was in need of funds. The Accused induced Subhash Tyagi and our Company that he, along with other investors, shall inject funds to the tune of ₹ 2,500.00 million into our Company. While the negotiations were on, the Accused asked our Company to pay an amount ₹ 22.50 million towards insurance premium and confidence building measures. Our Company paid the aforesaid amount as processing fee on a condition that it will be adjusted in the funding to be arranged by the Accused. Subsequently, the Accused and the Investor issued cheques in favour of our Company which were dishonoured and despite several reminders, the Accused and the other investors failed to return the amount. Thus, our Company filed the present FIR. Post investigation, the final report was forwarded to the CMM Court in accordance with the Code of Criminal Procedure, 1973, in relation to the offence of cheating by the Accused to the tune of ₹ 22.50 million under Sections 406, 420 and 120B of the IPC. The matter is currently pending before the CMM Court and the next date of hearing is March 28, 2024.

Recovery proceedings initiated by our Company under Section 138 of the Negotiable Instruments Act, 1881

1. Our Company, in the ordinary course of its business, has initiated 16 recovery proceedings against various parties, including several of its customers, for the dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881. These proceedings are pending at various stages of adjudication before various courts. The aggregate amount involved in such proceedings is approximately ₹16.65 million.

Material civil proceedings filed by our Company

1. Our Company has initiated arbitration proceedings against GAIL (India) Limited (“**GAIL**”) before a sole arbitrator. Our Company had entered into gas supply agreement (“**GSA**”) with GAIL in October 2018. In lieu of the supply of gas, GAIL issued a demand letter claiming an amount aggregating to ₹ 30.40 million from our Company. The aforementioned demand letter was disputed by our Company and it was requested by our Company that the dispute be referred to conciliation as per the terms of the GSA. However, before the conciliation proceedings could commence, GAIL encashed a letter of credit worth ₹ 30.40 million furnished by our Company earlier. At the conciliation proceedings, our Company raised the demand for refund of ₹ 30.40 million from GAIL but the conciliation proceedings could not succeed. Subsequently, our Company initiated arbitration proceedings against GAIL as per the terms of the GSA. The next date of hearing is March 23, 2024.
2. Our Company has instituted a writ petition (“**Writ Petition**”) against Uttarakhand Power Corporation Limited (“**UPCL**”) and others before the High Court of Uttarakhand at Nainital (“**High Court**”) under Article 226 of the Constitution of India, 1950 in August, 2016. Our Company had paid the electricity bills for June and July, 2009 to an extent of approximately ₹ 7.71 million and ₹ 8.19 million respectively. However, in July 2010, UPCL imposed a total penalty of ₹ 7.37 million for delay in making additional payment for using electricity in peak hours for June and July, 2009 with continuous charges. Similar penalties were imposed for the delay in payment of electricity bills for the month of January, February and March, 2010. A total amount of approximately ₹ 26.59 million was imposed on our Company along with the continuous charges. Our Company had paid a total penalty of approximately ₹ 33.96 million under protest. Our Company had filed a writ petition before the High Court against the respondents in 2011, challenging the propriety of imposition of penalty along with other reliefs. The High Court *vide* its order dated March 18, 2015 permitted our Company to withdraw the petition and raise the issue before the Electricity Consumer Grievances Redressal Forum (Garhwal Zone), Dehradun (“**Forum**”). A complaint was made before the Forum which was dismissed through its order dated November 17, 2015. Our Company appealed against the aforesaid order before the Electricity Ombudsman of Uttarakhand, Dehradun which was also dismissed *vide* order dated May 13, 2016 passed by the Electricity Ombudsman. Subsequently, our Company filed the Writ Petition before the High Court praying for a writ in the nature of certiorari to quash the orders of the Forum and Electricity Ombudsman as well as the penalty

letters. Our Company has also prayed for a writ of mandamus for refund of money paid to UPCL under protest along with 12% interest from the date of recovery to the date of its realization. The matter is currently pending before the High Court.

3. Our Company has filed an instant consumer complaint before the District Consumer Disputes Redressal Commission – 1, North District, Tis Hazari, New Delhi (“**DCDRC**”) on December 17, 2020 against National Insurance Company Limited (“**Defendant**”) under Section 34(1) read with Sections 35, 36, 37 and 38 of the Consumer Protection Act, 2019 for deficiency in services and unfair trade practices in terms of the industrial all risk policy of the Defendant (“**Insurance Policy**”). availed by our Company for its industrial plant at Roorkee, Uttarakhand. An accident occurred at the industrial plant in May 2015 wherein two regenerators and the main fuel damper failed which resulted in a fire and further damages. The Defendant did not release any money for the repair carried out by our Company subsequent to the accident. Our Company also obtained its own investigation report from an independent expert which spelt out the reason for the accident and extent of damages caused by the fire as well as the immediate possible steps undertaken by our Company to minimize the damages. However, the Defendant kept asking for an original document from the original equipment manufacturer (“**OEM**”). Our Company informed that since collection of this original document from the OEM would be difficult, the claim be settled on an indemnity basis, i.e. deduction for wear and tear is to be made while settling any claim for damage or loss. The Defendant repudiated our Company’s claim. Our Company filed the present complaint alleging that Defendant’s refusal to honour our Company’s claim was not only illegal, arbitrary and against the standard practice of insurance, but also was in complete contravention to the terms of the Insurance Policy and has sought compensation to the tune of approximately ₹ 115.85 million (which includes the insurance claim amount, interest and litigation costs incurred by our Company) from the Defendant. The matter is currently pending before the DCDRC and the next date of hearing is July 19, 2024.
4. Our Company has filed a consumer complaint before the National Consumer Disputes Redressal Commission (“**NCDRC**”) against United India Insurance Company Limited (“**Defendant**”) on August 7, 2015 under Section 21(a)(i) of the Consumer Protection Act, 1986. Our Company had availed an industrial all risk policy covering prospective damages or losses to the property, plant and parts for our manufacturing plant at Roorkee, Uttarakhand from the Defendant (“**Insurance Policy**”). The firewall of the R/S furnace regenerator collapsed in April 2013 (which was well within the insurance policy period) and resulted in damage to the tie rod, top of the furnace and the roof. Emergency repairs were carried out and the gap in the furnace was temporarily closed. On May 11, 2013, the Defendant was intimated *vide* an email by our Company about the mishap. A subsequent email was sent by our Company on the same day to the Defendant requesting the assignment of a surveyor for the damage caused. Our Company asked the Defendant to reimburse the amount spent in repair work in terms of the Insurance Policy. However, the Defendant repudiated our claim. As a result, our Company filed the present complaint on grounds of deficiency in service and unfair trade practices by the Defendant. Our Company has prayed to the NCDRC seeking for a reimbursement of approximately ₹ 37.00 million, along with accrued interest, from the Defendant in line with the terms of the Insurance Policy and had prayed for setting aside of the repudiation of the Company’s claim by the Defendant. Our Company has received approximately ₹ 60.40 million, including principal and interest amount. However, the final decision is awaited and the matter is currently pending before the NCDRC. The next date of hearing is February 19, 2024.

II. Litigation involving our Directors

Litigation against our Directors

1. Subhash Tyagi

Criminal Proceedings

1. Sindhu Ratna Kul Bhaskar (the “**Complainant**”) filed a criminal complaint for registration of FIR against Subhash Tyagi, Sanjay Tyagi, Vivek Dubey and others (the “**Accused Persons**”) before Additional Chief Metropolitan Magistrate, Rohini District Court, Delhi (“**Trial Court**”) on June 6, 2010. The Complainant is a financial consultant who was directed by the Accused Persons to arrange an investor for their

plant proposed to be established in Roorkee, Uttarakhand. The Complainant introduced a company as a prospective investor (“**Investor**”) and the Accused Persons and the Investor subsequently entered into an agreement. Certain dispute arose under the aforesaid agreement and our Company has also filed a criminal complaint against the Complainant. For more details, see ‘- *Litigation involving our Company – Litigation by our Company - Criminal Proceedings filed by our Company*’. The Complainant has alleged that the Accused Persons committed offences under various provisions of the IPC including offences under Sections 364, 364A and 120B relating to abduction, extortion of money, and criminal conspiracy. The Trial Court passed an order dated December 9, 2020 summoning the Accused Persons by virtue of a *prima facie* case been made against them (“**Trial Court Order**”). Subsequently, the Accused Persons filed a revision petition on March 23, 2021 before the District and Session Judge, North District, Rohini Court, Delhi against the Trial Court Order on the ground that the Complainant had accompanied the Accused Persons on his own volition as he had offered to work in our Company’s factory in lieu of the money to be repaid and that he had issued the cheques in order to repay the amount without being threatened to do so. The matter is currently pending before the Trial Court and the next date of hearing is March 11, 2024.

2. M/s M.K. Mechanical Works (“**Complainant**”), through its owner, has filed a criminal complaint against Subhash Tyagi and Suresh Tyagi (collectively, the “**Accused Persons**”) on December 16, 2009 before the Court of the Judicial Magistrate (II), Meerut (“**Trial Court**”) under sections 420, 504 and 506 of the IPC. The Complainant is involved in the work of pipelines and tanks. The Complainant carried out certain work in our Company and payment of an amount of ₹ 0.52 million was due to be made to the owner of the Complainant who then approached the Accused Persons demanding payment and was allegedly abused and threatened to be killed. Thus, the Complainant filed a criminal complaint against the Accused Persons for cheating, criminal intimidation and intentional insult. The Accused Persons filed an application under Section 482 of the Code of Criminal Procedure, 1973 before the High Court of Allahabad (“**High Court**”) contending that even if all the allegations in the complaint are assumed to be true, only a case of civil liability is made against the Accused Persons. The High Court has stayed the proceedings before the Trial Court. The next date of hearing is March 6, 2024.

Material Civil Proceedings

There are no material civil proceedings pending against Subhash Tyagi.

2. Suresh Tyagi

Criminal Proceedings

1. M.K. Mechanicals has initiated criminal complaint against Suresh Tyagi. For details, see ‘- *Litigation against our Directors*’ above.

Material Civil Proceedings

There are no material civil proceedings pending against Suresh Tyagi.

Litigation by our Directors

There are no outstanding litigation proceedings initiated by our Directors.

3. Litigation involving our Promoters

Litigation against our Promoters

1. Subhash Tyagi

For details regarding litigation proceedings against Subhash Tyagi, one of our Promoters, see “- *Litigation against our Directors*” above.

2. Suresh Tyagi

For details regarding litigation proceedings against Suresh Tyagi, one of our Promoters, see “–*Litigation against our Directors*” above.

Litigation by our Promoters

There is no outstanding litigation proceedings initiated by our Promoters.

III. Taxation matters

Except as disclosed below, there are no proceedings relating to direct and/ or indirect taxes pending against our Company:

Particulars	Number of cases	Amount involved (in ₹ million)
<i>Our Company</i>		
Direct Tax	14	1.01
Indirect Tax	6	464.17
Total	20	465.18
<i>Our Subsidiary</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

Outstanding dues to creditors

Our Board, in its meeting held on February 9, 2024, has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of our total trade payables as on September 30, 2023 was outstanding, were considered ‘material’ creditors. As per the Restated Financial Information, our total trade payables as on September 30, 2023, was ₹ 829.47 million and accordingly, creditors to whom outstanding dues exceed ₹ 41.47 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on September 30, 2023 by our Company are set out below:

Type of Creditors	Number of Creditors	Amount (in ₹ million)
Micro, small and medium enterprises	57	44.61
Other creditors	278	633.88
Material creditors	2	150.98
Total	337	829.47

The details pertaining to outstanding dues to each of the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at www.goldplusgroup.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations*’ on page 390, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company and Material Subsidiary which are considered material and necessary for the purpose of undertaking their respective business activities. In view of these key approvals, our Company can undertake this Offer and our Company and the Material Subsidiary can undertake their respective business activities. In addition, certain of our key approvals may have expired or may expire in the ordinary course of business and our Company and the Material Subsidiary, as the case may be, has either already made an application to the appropriate authorities for renewal of such key approvals or is in the process of making such renewal applications.

I. Incorporation Details of our Company

1. Certificate of incorporation dated December 15, 2005 issued by the RoC to our Company.
2. Our Company was allotted a corporate identity number U26109DL2005PLC143705.

II. Approvals in relation to the Offer

For details of approvals/consents obtained in relation to the Offer, see “*Other Regulatory and Statutory Disclosures*” and “*The Offer*” on pages 92 and 443, respectively.

III. Approvals in relation to our manufacturing and processing plants

Our Company is required to obtain various approvals and licenses under applicable laws, rules and regulations in order to operate our manufacturing plant situated in Roorkee, Uttarakhand and our processing plant situated in Kala Amb, Himachal Pradesh, details of which are set out below:

Manufacturing plant situated in Roorkee, Uttarakhand

Material approvals in relation to business operations

1. Our Company has obtained the provisional consent order to establish under the provisions of the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986 and the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008. This approval is valid till November 25, 2026.
2. Our Company has obtained the in-principle project approval for establishment of a manufacturing enterprise under the provisions of the Uttarakhand Enterprise Single Window Facilitation and Clearance Act, 2012.
3. Our Company has received the no-objection certificate from Office of the Chief Fire Officer, District Haridwar. This no-objection certificate is valid till September 16, 2025.
4. Our Company has obtained the relevant approval in relation to storage of liquified ammonia under the Static and Mobile Pressure Vessels (Unfired) Rules, 2016 from the Petroleum and Explosives Safety Organisation, Dehradun. This approval is valid till September 30, 2024.
5. Our Company has obtained the relevant approval in relation to storage of liquid nitrogen under the Static and Mobile Pressure Vessels (Unfired) Rules, 2016 from the Petroleum and Explosives Safety Organisation, Dehradun. This approval is valid till September 30, 2024.
6. Our Company has obtained the approval from the Office of the Chief Engineer, Haridwar Zone, Uttarakhand Power Corporation Limited for sanctioning electrical load under the provisions of Electricity Supply Code (Release of New Connections and Related Matters) Regulations, 2020. This is a one-time approval.
7. Our Company has obtained the license to import and store petroleum in an installation from the Petroleum & Explosives Safety Organisation, Ministry of Commerce & Industry, GoI under the Petroleum Act, 1934 and the rules made thereunder. This license is valid till December 31, 2025.
8. Our Company has obtained the no-objection certificate for ground water abstraction from Ministry of Jal Shakti, Department of Water Resources, Central Ground Water Authority. This

no-objection certificate is valid till May 25, 2024.

9. Our Company has obtained the occupancy certificate for completion of building and development work and the building being fit for use from State Industrial Development Authority of Uttarakhand. This is a one-time certificate.

Material labour related approvals

1. Our Company has obtained the registration certificate under the Contract Labour (Regulation and Abolition) Act, 1970. This is a one-time certificate.
2. Our Company has obtained the relevant registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and under Employees' State Insurance Act, 1948. This is a one-time certificate.
3. Our Company has obtained boiler certificates under the provisions of the Indian Boilers Act, 1923. These certificates are valid till August 17, 2024 and December 21, 2024.
4. Our Company has obtained the license under the provisions of the Factories Act, 1948. This license is valid till December 31, 2024.

Processing plant situated in Kala Amb, Himachal Pradesh

Material approvals in relation to business operations

1. Our Company has obtained the authorization for generation, storage and disposal of hazardous wastes under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. This approval is valid till March 31, 2024.
2. Our Company has obtained the registration certificate from Directorate of Industries, Government of Himachal Pradesh. This is a one-time certificate.
3. Our Company was granted completion permission for composition of offences by the Department of Town and Country Planning, Government of Himachal Pradesh under the provisions of the Himachal Pradesh Town and Country Planning Act, 1977.

Material labour related approvals

1. Our Company has obtained the relevant registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and our Provident Fund Code Number is HPSML0003750000. This is a one-time certificate.
2. Our Company has obtained the registration and license to work a factory under the Factories Act, 1948. This license is valid till December 31, 2024.

IV. Approvals in relation to the Material Subsidiary

Manufacturing facility in Belgaum, Karnataka

Material approvals in relation to business operations

1. Acknowledgement certificate obtained from State Level Nodal Agency, Karnataka Udyog Mitra under the Karnataka Industries (Facilitation) (Amendment) Act, 2020, in relation to: (a) building plan approval required from Karnataka Industrial Area Development Board; (b) factory plan approval required from the Department of Factories, Boilers, Industrial Safety and Health; and (c) NOC for construction of building required from Karnataka State Fire and Emergency Services, for proposed manufacturing facility at Kanagala Industrial Area. This certificate is valid for three years from February 17, 2022 or till the date of commencement of commercial operations, whichever is earlier.
2. Consent order to establish under the provisions of the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 from the Karnataka State Pollution Control Board. This approval is valid till August 21, 2027.

3. Approval to grant connectivity for arranging power supply to an extent of 30 MVA in a phased manner on 110kv by Karnataka Power Transmission Corporation Limited and the Hukkeri Rural Electric Co-operative Society Ltd. in proposed Kanagala KIADB industrial in Hukeri Taluka under self-execution. This is a one-time certificate.
4. Possession certificate for taking over possession of 194.55 acres of land in Kanagala Industrial Area, Belagavi District, obtained from Karnataka Industrial Areas Development Board. This is a one-time certificate.
5. Provisional approvals in respect of layout and designs obtained from the Petroleum and Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India, under the Petroleum Rules, 2002, for the proposed petroleum storage class B, class C installation and class B consumer pump in respect of our proposed manufacturing facility at Belgaum, Karnataka.
6. Provisional approval to use boilers from the Senior Assistant Director of Boilers Belagavi Division, Belagavi under the provisions of the Boilers Act, 1923. The approval is valid till May 29, 2024.
7. License to construct, extend or take in to use any building as factory for the manufacturing plant in Kanagala Industrial Area, Belgaum obtained from Department of Factories, Boilers, Industrial Safety and Health. This license is valid till December 31, 2024.
8. License to use standard mark for product "Transparent Float Glass" from the Bureau of Indian Standards under the provisions of the Bureau of Indian Standards, regulations, 2018. The license is valid till May 11, 2024.
9. Certificate of structural stability granted by the Karnataka Industrial Areas development Board. This is a one-time certificate.
10. Commitment letter dated July 12, 2022 issued by the Karnataka Industrial Areas development Board to provide power and water to the manufacturing unit.
11. Consent for establishment granted by the Karnataka State Pollution Control Board for development of the Solar Glass Manufacturing Line and the second development phase of the plant. The license is valid up to January 11, 2028.
12. Consent to establish under the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981.
13. Consent to operate dated August 5, 2023 for discharge of effluents under the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 issued by Karnataka State Pollution Control Board. The consent is valid from July 1, 2023 up to June 30, 2028.

Material labour related approvals

1. Labour license obtained under the Contract Labour (Regulation and Abolition) Act; 1970 for a maximum of 770 labourers. This is a one-time certificate.
2. Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and under Employees' State Insurance Act, 1948. This is a one-time certificate.

Manufacturing facility in Delhi

Material approvals in relation to business operations

1. Registration certificate of establishment dated July 16, 2021 obtained from the Department of Labour, Government of National Capital Territory of Delhi under the provisions of the Delhi Shops & Establishment Act, 1954. The certificate is valid for 5 years.

V. Certain other material approvals

1. Our Company is required to register themselves under various national tax laws and state specific tax laws including income tax, goods and services tax and state value added tax legislations. Our Company has obtained the necessary licenses and approvals from the appropriate regulatory and governing authorities in relation to such tax laws.
2. Our Company has obtained the registration certificate of establishment dated July 16, 2021 for commercial establishment under the Delhi Shops and Establishment Act, 1954, for its Registered and Corporate Office in New Delhi. This is a one-time certificate.
3. The permanent account number of our Company is AACCG5196J.
4. The Importer-Exporter Code of our Company is 0505092468 issued by the Office of Zonal Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India. This is a one-time certificate.

VI. Pending Material Approvals

Certain licensees may have lapsed or are due to lapse under the normal course. Our Company or the Material Subsidiary, as the case may be, has either made an application to the appropriate authorities for fresh registrations or for renewal of such existing approvals, licenses, registrations and permits or is in the process of making such applications. The following applications are pending before the relevant authorities as on the date of this Draft Red Herring Prospectus:

(a) Our Company

Material approvals required and which have not been applied for by the Company:

Nil

Material approvals which have expired and for which renewal applications are yet to be made:

Nil

Material Approvals for which applications have been made by our Company but are currently pending grant

Nil

Approvals which have expired and for which renewal applications have been made by our Company

1. Application dated June 13, 2023 for renewal of consent to establish and operate for the period of five years from April 1, 2021 to March 31, 2026 made by our Company to the Himachal Pradesh State Pollution Control Board, Shimla for our processing plant located in Kala Amb, Himachal Pradesh in accordance with the provisions of the Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974.
2. Application dated January 20, 2024 for verification / re-verification of weights and measures from the Office of the Controller, Legal Metrology, Government of Uttarakhand, in accordance with the provisions of the Legal Metrology Act, 2009.
3. Application dated November 19, 2023 for no objection certificate from the Directorate of Fire Services, Himachal Pradesh.

(b) Material Subsidiary

Material approvals required and which have not been applied for by the Material Subsidiary:

Nil

Material approvals which have expired and for which renewal applications are yet to be made:

Nil

Material Approvals for which applications have been made by the Material Subsidiary but are currently pending grant:

1. Application dated December 11, 2023 for consent to operate for the solar glass line at the Belgaum, Karnataka to be obtained from Karnataka State Pollution Control Board.

Approvals which have expired and for which renewal applications have been made by our Company

Nil

VII. Intellectual Property Rights

As on the date of this Draft Red Herring Prospectus, we have 49 trademark registrations in India.

We have obtained the following trademark registrations in India:

S. No.	Trademark	Class
1.		2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 13, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 36, 37, 38, 39, 40, 41, 42, 43, 44 and 45
2.		20, 35, 37 and 40
3.	GOLD PLUS	19, 20, 37 and 40

As on the date of this Draft Red Herring Prospectus, four trademark registrations have been objected to, the details of which are as follows:

S. No.	Details of the Trademark			Details of the Objection		
	Name and Application no.	Class	Date of Application	Description	Details of the Objecting Party(ies)	Authority before which the Objection is pending
1.	Gold Plus (Logo) 2452725	12	January 1, 2013	Glass windows for vehicles such as windscreen rear and side windows, roofs.	The Registrar of Trade Marks, Delhi	The Registrar of Trade Marks, Delhi
2.	Gold Plus Float Glass 3635766	12	September 14, 2017	Rear view mirrors for vehicles, glass panels for land vehicles, glass panels for water vehicles, glass screens for vehicles, window glass for vehicle	Babloo Arora, 3141/7, Shehnaj Building, Ram Bazar, Mori Gate, Delhi –	The Registrar of Trade Marks, Delhi

S. No.	Details of the Trademark			Details of the Objection		
	Name and Application no.	Class	Date of Application	Description	Details of the Objecting Party(ies)	Authority before which the Objection is pending
				windows	110 006	
3.	Gold Plus 4013403	12	November 30, 2018	Rear view mirrors for vehicles, glass panels for land vehicles, glass panels for water vehicles, glass screens for vehicles, window glass for vehicle windows	Babloo Arora, 3141/7, Shehnaj Building, Ram Bazar, Mori Gate, Delhi – 110 006 Mahesh Gupta, H-35, South Extn., Part-1, New Delhi – 110 049	The Registrar of Trade Marks, Delhi
4.	Gold Plus 4013406	35	November 30, 2018	Wholesale and retail shops, outlets, trading, marketing and distributions in respect of building and construction materials made of glass including flat glass, safety glass, glass tiles and glass window panes decorative acid etched glass and glass floor panels	Mahesh Gupta, H-35, South Extension, Part I, New Delhi – 110 049	The Registrar of Trade Marks, Delhi

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Fresh Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on February 9, 2024 and by our Shareholders pursuant to a special resolution passed at their meeting held on February 9, 2024. Further, our Board has taken on record the consent of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated February 9, 2024. Further, our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated February 9, 2024.

Authorisation by the Selling Shareholders

The Selling Shareholders have, severally and not jointly, confirmed and approved their participation in the Offer for Sale as set out below:

Name of the Selling Shareholder	Maximum number of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorization	Date of consent letter
<i>Promoter Selling Shareholders</i>			
Suresh Tyagi	Up to 1,019,995	-	February 9, 2024
Jimmy Tyagi	Up to 1,019,995	-	February 9, 2024
<i>Investor Selling Shareholders</i>			
PIOF 1	Up to 10,277,987	August 25, 2023	February 9, 2024
KSSF	Up to 3,350,000	December 15, 2022 [^]	February 9, 2024

[^]Pursuant to the board resolution passed by Kotak Alternate Asset Managers Limited (formerly known as Kotak Investment Advisors Limited), manager of KSSF, certain signatories have been authorised to sign and execute documents with regard to investment, divestment, operations, management and administration of KSSF.

In-principle Listing Approval

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, Directors, members of our Promoter Group, the Selling Shareholders, severally and not jointly, the persons in control of our Company and our Promoters, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoter of any company which is debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Our Company, Promoters and Directors confirm that we have not been declared as a 'Fraudulent Borrower' in terms of the circular no. RBI/DBS/2016-17/28 dated July 1, 2016 issued by the Reserve Bank of India.

The Selling Shareholders, severally and not jointly, confirm that they have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other governmental authority in India.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of our Promoter Group and the Selling Shareholders, severally and not jointly, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner including securities market related business. Further, no outstanding action has been initiated against any of our Directors by SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years, i.e., as on and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three financial years, i.e. as on and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, with operating profit in each of these preceding three financial years;
- Our Company has a net worth of at least ₹10 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years, i.e. as on and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021; and
- Our Company has not changed its name within the last one year.

Set forth below are our Company's restated net tangible assets, restated operating profit and net worth, derived from our Restated Financial Information included in this Draft Red Herring Prospectus:

Particulars (Restated and Consolidated Basis)	Financial year ended		
	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net tangible assets (₹ in million)	11,761.30	9,997.32	3,526.69
Monetary assets (₹ in million)	26.12	3,059.90	105.69
Monetary assets as a % of net tangible assets (%)	0.22%	30.61%	3.00%
Operating profit *(₹ in million)	3,070.37	3,819.06	750.33
Net worth (₹ in million)	11,022.35	8,852.82	2,118.58

*The average restated consolidated operating profit of the Company for the preceding three financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 is ₹2,546.59 million.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate not more than 50% of the Net Offer to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

Except as disclosed in this Draft Red Herring Prospectus and including conversion of CCDs and CCPS, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus. Our Company confirms that it is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The Selling Shareholders, severally and not jointly, confirm that they are in compliance with Regulation 8 of the

SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING IIFL SECURITIES LIMITED, AXIS CAPITAL LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED*, AND SBI CAPITAL MARKETS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS SEVERALLY AND NOT JOINTLY WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 9, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

**KSSF is participating as a Selling Shareholder in the Offer for Sale. Kotak has signed the due diligence certificate and has been disclosed as a BRLM for the Offer. KSSF and Kotak are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations, Kotak will be involved only in the marketing of the Offer.*

All legal requirements pertaining to the Offer shall be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act and shall be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, the Directors, and the Book Running Lead Managers

Our Company, the Directors and the Book Running Lead Managers accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by it in relation to itself in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement to be entered into among the Underwriters, the Selling Shareholders, and our Company.

All information shall be made available by our Company, and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Neither our Company or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software or hardware system or otherwise or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Further, KSSF is participating as a Selling Shareholder in the Offer for Sale. Kotak has signed the due diligence certificate and has been disclosed as a BRLM for the Offer. KSSF and Kotak are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations, Kotak would be involved only in the marketing of the Offer. There is no conflict of interest between KSSF and Kotak in relation to the Offer.

Disclaimer from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. Each of the Selling Shareholder, its directors, affiliates, associates, and officers, as applicable, accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and with respect to its Offered Shares.

The Selling Shareholders shall not be liable for any failure in (i) uploading the Bids due to faults in any software/hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholder and/or its respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and/or its respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund

Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, 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 state securities laws. Accordingly, the Equity Shares are proposed to be and sold (i) within the United States, only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States, in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”.

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.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made otherwise than in compliance with the available exemptions from registration under the U.S. Securities Act.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly 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;
3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;
4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
6. the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resale of any such Equity Shares;
7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

10. Our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
11. the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full

power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in this Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly 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;
3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

9. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
10. the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

European Economic Area

In relation to each European Economic Area State that has implemented the Prospectus Directive (Directive 2003/71/EC) and amendments thereto, including Directive 2010/73/EU and to the extent applicable, Prospectus Regulation (EU) 2017/1129 (each, a “**Relevant Member State**”), an offer to the public of any Equity Shares may be made at any time under the following exemptions under the Prospectus Regulations, if they have been implemented in that Relevant Member State:

- a. to any legal entity which is a qualified investor as defined under the Prospectus Regulations;
- b. to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Directive), subject to obtaining the prior consent of the BRLMs; or
- c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall result in a requirement for our Company or any BRLM to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 23 of the Prospectus Directive.

For the purposes of this paragraph, the expression an “offer to the public” in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression “Prospectus Directive” means Regulation (EU) 2017/1129.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the Financial Conduct Authority or is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc. (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Equity Shares at any time:

- (a) to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of BRLMs for any such offer; or
- (c) in any other circumstances falling within Section 86 of the FSMA.

Provided that no such offer of Equity Shares shall result in a requirement for our Company or any BRLM to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in the

United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

The Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to the Issuer, Bankers to our Company, the Book Running Lead Managers, Registrar to the Offer, Statutory Auditors, Independent Chartered Accountant and independent chartered engineer, in their respective capacities, have been obtained, and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks, Monitoring Agency, to act in their respective capacities, will be obtained and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

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

Our Company has received written consent dated February 9, 2024 from M S K A & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated February 9, 2024, on our Restated Financial Information; and (ii) their report dated February 9, 2024 on the statement of possible special tax benefits available to our Company, its shareholders and the Material Subsidiary, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated February 9, 2024 from the independent chartered engineer, namely, Subodh Kumar Jain, Chartered Engineer, Valuer (registration number: AM/074946/), to include its name in this Draft Red Herring Prospectus as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Sections 2(38) of the Companies Act to the extent and in its capacity as a chartered engineer and in respect of its certificate dated February 9, 2024 certifying certain information regarding, amongst other things, (i) the production capacities at the manufacturing facilities operated by either the Company or its Subsidiary, as applicable, for the specified products, (ii) the existing annual installed capacity and total installed capacity of the Company and the Subsidiary’s manufacturing facilities (as well as in the preceding three financial years and for any other period), (iii) the manufacturing facilities, manufacturing processes and manufacturing capabilities of the Company; and (iv) the planned expansion of the manufacturing facility located at Belgaum, Karnataka operated by the Subsidiary. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated February 9, 2024 from K.G. Sharma & Co., independent chartered accountants, to include their name as required under Section 26(5) of the Companies Act, 2013, and as an “expert” as defined under section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not undertaken any public or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the preceding three years by our Company, listed group companies/subsidiaries/associates

Other than as disclosed above and as disclosed in “*Capital Structure – Share capital history of our Company*” on page 113, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Our Group Companies or Subsidiary or Associates are not listed on any stock exchange.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Commission or brokerage on previous issues in last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares since our Company’s inception.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

As on the date of this Draft Red Herring Prospectus, the equity shares of our Subsidiary are not listed on any stock exchanges.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

A. IIFL Securities Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Securities Limited

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]-180th calendar days from listing
1	Netweb Technologies India Limited	6,310.00	500.00 ⁽¹⁾	BSE	July 27, 2023	942.50	+73.20%, [-2.08%]	+67.87%, [-2.56%]	+182.48%, [+7.78%]
2	Yatharth Hospital & Trauma Care Services Limited	6,865.51	300.00	BSE	August 7, 2023	304.00	+23.30%, [-0.26%]	+20.58%, [-2.41%]	+26.23%, [+9.30%]
3	Zaggle Prepaid Ocean Services Limited	5,633.77	164.00	NSE	September 22, 2023	164.00	+30.95%, [-0.67%]	+34.39%, [+7.50%]	N.A.
4	Yatra Online Limited	7,750.00	142.00	BSE	September 28, 2023	130.00	-11.06%, [-2.63%]	-0.21%, [+8.90%]	N.A.
5	Updater Services Limited	6,400.00	300.00	BSE	October 4, 2023	299.90	-13.72%, [-1.76%]	+9.05%, [+10.80%]	N.A.
6	Cello World Limited	19,000.00	648.00 ⁽²⁾	NSE	November 6, 2023	829.00	+21.92%, [+7.44%]	+32.99%, [+12.58%]	N.A.

7	Protean eGov Technologies Limited	4,892.02	792.00 ⁽³⁾	BSE	November 13, 2023	792.00	+45.21%, [+7.11%]	N.A.	N.A.
8	ASK Automotive Limited	8,339.13	282.00	NSE	November 15, 2023	303.30	+2.73%, [+7.66%]	N.A.	N.A.
9	DOMS Industries Limited	12,000.00	790.00 ⁽⁴⁾	BSE	December 20, 2023	1400.00	+80.59%, [+0.97%]	N.A.	N.A.
10	Medi Assist Healthcare Services Limited	11,715.77	418.00	BSE	January 23, 2024	465.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.

(2) A discount of Rs. 61 per equity share was offered to eligible employees bidding in the employee reservation portion.

(3) A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion.

(4) A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion.

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	17	3,58,549.95	-	-	5	-	4	8	-	6	4	3	1	3
2022-23	12	1,06,650.92	-	-	4	-	4	4	-	-	3	1	4	4
2023-24	14	1,50,542.20	-	-	3	3	4	3	-	-	-	3	1	2

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

B. Axis Capital Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited:

Sr. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	EPACK Durable Limited ⁽¹⁾	6,400.53	230.00	30-Jan-24	225.00	-	-	-
2	Medi Assist Healthcare Services Limited ⁽¹⁾	11,715.77	418.00	23-Jan-24	465.00	-	-	-
3	Azad Engineering Limited ⁽¹⁾	7,400.00	524.00	28-Dec-23	710.00	+29.06%, [-2.36%]	-	-
4	Happy Forgings Limited ⁽²⁾	10,085.93	850.00	27-Dec-23	1,000.00	+14.06%, [-1.40%]	-	-
5	Muthoot Microfin Limited* ⁽¹⁾	9,600.00	291.00	26-Dec-23	278.00	-20.77%, [-0.39%]	-	-
6	Inox India Limited ⁽¹⁾	14,593.23	660.00	21-Dec-23	933.15	+32.01%, [+1.15%]	-	-
7	Flair Writing Industries Limited ⁽²⁾	5,930.00	304.00	01-Dec-23	501.00	+14.69%, [+7.22%]	-	-
8	ASK Automotive Limited ⁽²⁾	8,339.13	282.00	15-Nov-23	303.30	+2.73%, [+7.66%]	-	-
9	JSW Infrastructure Limited ⁽¹⁾	28,000.00	119.00	03-Oct-23	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	-
10	SignatureGlobal (India) Limited ⁽²⁾	7,300.00	385.00	27-Sep-23	444.00	+35.79%, [-4.36%]	+112.43%, [+8.28%]	-

Source: www.nseindia.com and www.bseindia.com

⁽¹⁾BSE as Designated Stock Exchange

⁽²⁾NSE as Designated Stock Exchange

*Offer Price was ₹ 277.00 per equity share to Eligible Employees

Notes:

- a. Issue Size derived from Prospectus/final post issue reports, as available.
- b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024*	15	197,238.24	-	-	1	2	6	4	-	-	-	3	-	-
2022-2023	11	279,285.39	-	1	6	-	2	2	-	2	5	-	3	1
2021-2022	25	609,514.77	-	2	6	6	5	6	3	4	3	5	3	7

* The information is as on the date of the document.

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

C. Kotak Mahindra Capital Company Limited*

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % 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
1.	India Shelter Finance Corporation Limited	12,000.00	493	December 20, 2023	620.00	+17.64%, [1.48%]	Not Applicable	Not Applicable
2.	Honasa Consumer Limited	17,014.40	324 ¹	November 7, 2023	330.00	+17.58%, [+7.89%]	+34.77%, [+12.61%]	Not Applicable
3.	Cello World Limited	19,000	648 ²	November 6, 2023	829.00	+21.92%, [+7.44%]	+32.99%, [+12.58%]	Not Applicable
4.	Blue Jet Healthcare Limited	8,402.67	346	November 1, 2023	380.00	+4.08%, [+6.02%]	+10.10%, [+14.47%]	Not Applicable
5.	JSW Infrastructure Limited	2,800.00	119	October 3, 2023	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	Not Applicable
6.	Signatureglobal (India) Limited	7,300.00	385	September 27, 2023	444.00	+35.79%, [-4.36%]	+112.43%, [+8.28%]	Not Applicable
7.	SAMHI Hotels Limited	13,701.00	126	September 22, 2023	130.55	+15.16%, [-0.93%]	+ 27.94%, [+ 6.81%]	Not Applicable
8.	Concord Biotech Limited	15,505.21	741 ³	August 18, 2023	900.05	+36.82%, [+4.57%]	+ 83.91%, [+ 1.89%]	Not Applicable
9.	SBFC Finance Limited	10,250.00	57 ⁴	August 16, 2023	82.00	+51.75%, [+3.28%]	+61.14%, [-0.11%]	Not Applicable
10.	Utkarsh Small Finance Bank Limited	5,000.00	25	July 21, 2023	40.00	+92.80%, [-2.20%]	+119.00%, [-0.37%]	+144.40%, [+11.58%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. In Honasa Consumer Limited, the issue price to eligible employees was ₹ 294 after a discount of ₹ 30 per equity share
2. In Cello World Limited, the issue price to eligible employees was ₹ 587 after a discount of ₹ 61 per equity share

3. In Concord Biotech Limited, the issue price to eligible employees was ₹ 671 after a discount of ₹ 70 per equity share
4. In SBFC Finance Limited, the issue price to eligible employees was ₹ 55 after a discount of ₹ 2 per equity share
5. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
6. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
7. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
8. Restricted to last 10 equity initial public issues.

*KSSF is participating as a Selling Shareholder in the Offer for Sale. Kotak has signed the due diligence certificate and has been disclosed as a BRLM for the Offer. KSSF and Kotak are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations, Kotak would be involved only in the marketing of the Offer. Further, there is no conflict of interest between KSSF and Kotak in relation to the Offer.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	2	-	-
2022-23	10	367,209.37	-	1	2	-	3	4	-	2	1	2	3	2
2021-22	19	624,047.99	-	-	5	5	5	4	1	4	2	8	2	2

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

D. SBI Capital Markets Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBI Capital Markets Limited:

S. No.	Issue Name**	Issue Size (₹ Mn.)	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
1	Medi Assist Healthcare Services Ltd [@]	11,715.77	418.00	January 23, 2024	465.00	-	-	-
2	Jyoti CNC Automation Limited [#]	10,000.00	331.00	January 16, 2024	370.00	-	-	-
3	Azad Engineering Limited [@]	7,400.00	524.00	December 28, 2023	710.00	+29.06% [-2.36%]	-	-
4	Muthoot Microfin Limited ^{(1) @}	9,600.00	291.00	December 26, 2023	278.00	-20.77% [-0.39%]	-	-
5	Indian Renewable Energy Development Agency Limited [#]	21,502.12	32.00	November 29, 2023	50.00	+204.06% [+8.37%]	-	-
6	Updater Services Ltd [@]	6,400.00	300.00	October 4, 2023	299.90	-13.72%, [-1.76%]	+9.05% [+10.80%]	-
7	JSW Infrastructure Limited [@]	28,000.00	119.00	October 3, 2023	143.00	+41.34% [-2.93%]	+75.04% [+10.27%]	-
8	Yatra Online Limited [@]	7,750.00	142.00	September 28, 2023	130.00	-11.06% [-2.63%]	-0.21% [+8.90%]	-
9	Senco Gold Limited [#]	4,050.00	317.00	July 14, 2023	430.00	+25.28% [-0.70%]	+105.32% [+1.26%]-	+130.13% [+10.12%]
10	Tamilnad Mercantile Bank Limited [@]	8,078.40	510.00	September 15, 2022	510.00	-8.43% [-3.36%]	+2.14% [+4.34%]	-15.82% [-2.83%]

Source: www.nseindia.com and www.bseindia.com

Notes:

* The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

** The information is as on the date of this document.

* The information for each of the financial years is based on issues listed during such financial year.

@ The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange

The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

1 Price for eligible employee was Rs 277.00 per equity share

2. Summary statement of disclosure price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBI Capital Markets Limited:

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24*	9	97,417.88	1	-	3	-	3	-	-	-	-	1	-	-
2022-23	3	2,28,668.02	-	1	2	-	-	-	-	1	1	-	1	-
2021-22	10	2,17,814.28	-	-	6	1	2	1	-	3	1	3	-	3

* The information is as on the date of this Draft Red Herring Prospectus.

Date of Listing for the issue is used to determine which financial year that particular issue falls into

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	IIFL Securities Limited	www.iiflcap.com
2.	Axis Capital Limited	www.axiscapital.co.in
3.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com/
4.	SBI Capital Markets Limited	www.sbicaps.com

Redressal and Disposal of Investor Grievances by our Company

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All prospective investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of these circulars, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple accounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Managers shall compensate the investors at a rate higher than ₹ 100 or 15% per annum of the application amount.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the Book Running Lead Managers.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Each of the Selling Shareholder, severally and not jointly, has authorised our Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of its Offered Shares.

Our Company has also appointed Rahul Kapoor, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see “*General Information*” on page 101.

Our Company has constituted a Stakeholders’ Relationship Committee comprising Maheswar Sahu as its Chairman and Subhash Tyagi and Rajesh Ramaiah Ramaiah as its members which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders’ Relationship Committee, see “*Our Management – Committees of the Board – Stakeholders’ Relationship Committee*” on page 282.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014, SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, there are no outstanding investor grievances.

Our Company does not have any listed group companies or listed subsidiaries.

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares proposed to be and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises the Fresh Issue and the Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. For details in relation to Offer expenses, see “*Objects of the Offer*” on page 138.

Ranking of Equity Shares

The Equity Shares proposed to be and Allotted/transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA, and shall rank *pari passu* with the existing Equity Shares in all respects including dividends. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 500.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 299 and 500, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, and shall be advertised in all editions of English national daily newspaper, [●] and all editions of Hindi national daily newspaper, [●] (Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or “e-voting”, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 500.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated December 20, 2021 amongst our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated December 6, 2021 between our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For details on the Basis of Allotment, see “*Offer Procedure*” on page 476.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts and/or authorities in New Delhi, India.

Period of operation of subscription list

See “– Bid/ Offer Programme” on page 468.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, reserve the right not to proceed with the Fresh Issue, and the Selling Shareholders, severally and not jointly, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their respective Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will submit reports of compliance with applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, may withdraw the Offer after the Bid/Offer Closing Date and

thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Bid/Offer Programme

BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

⁽¹⁾ Our Company, in consultation with the Book Running Lead Managers, and in accordance with the Applicable Law, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company, in consultation with the Book Running Lead Managers, and in accordance with the Applicable Law, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM(s) shall, in their sole discretion, identify and fix liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on 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, read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Selling Shareholders or the Book Running Lead Managers.

Whilst our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, revision of the Price Band or delay in receipt of final certificates from SCSBs, etc resulting in delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders confirm severally and not jointly, that it shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the Book Running Lead Managers for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission of Electronic Applications (Syndicate Non-Retail, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non- Individual Applications where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and NIB categories and modification/cancellation of Bids by Retail Individual Bidders#	Only between 10.00 a.m. and up to 4.00 p.m. IST

* UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding under the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received from the RIBs and Eligible Employees Bidding under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get

uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Monday to Friday (excluding any public/ bank holiday). None of our Company, each of the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the Book Running Lead Managers and subject to Applicable Law, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the Applicable Law. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that the Cap Price of the Price Band shall be at least 105% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLMs and in accordance with Applicable Law, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis à vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) such number of Offered Shares offered by the Selling Shareholders will be Allotted, in the same pro rata proportion as the Equity Shares offered by such Selling Shareholders in the Offer or in any other manner as may be mutually agreed between the Selling Shareholders; and (ii) through the issuance of balance 10% of the Fresh Issue portion.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in accordance with the Applicable Law.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of SEBI ICDR Regulations.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 111, there are no restrictions on transfer or transmission of Equity Shares and their consolidation or sub-division. For details see "*Description of Equity Shares and Terms of the Articles of Association*" on page 500.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 10 at the Offer Price of ₹ [●] per Equity Share for cash (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹5,000 million and an Offer of Sale of up to 15,667,977 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.

The Offer and Net Offer will constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

The Offer comprises a Net Offer of up to [●] Equity Shares aggregating up to ₹ [●] million and Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●] % and [●] %, respectively of the post-Offer paid-up Equity Share capital of our Company. A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹ 1000 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Further, if the Pre-IPO Placement is undertaken, our Company is required to intimate the Stock Exchanges with the details of such Pre-IPO Placement and shall make a public announcement in one English national daily newspaper and one Hindi national daily newspaper (Hindi also being the regional language of New Delhi where our Registered and Corporate Office is located), each with wide circulation, respectively, in accordance with applicable laws. On utilization of proceeds from the Pre-IPO Placement (if undertaken) prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. The Offer is being made through the Book Building Process.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation ^{*(2)}	Up to [●] Equity Shares aggregating upto [●] million	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Retail Individual Bidders, subject to the following: (a) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.2 million and up to ₹ 1.0 million; and (b) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.0 million.	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
			provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment if respective category is oversubscribed*	Proportionate [#] Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees bidding in the Employee Reservation Portion for a value exceeding ₹ 0.20 million (net of Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount)	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	The allotment to each NII shall not be less than the minimum application size subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis subject to: (a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for bidders Biddings more than ₹ 0.2 million and up to ₹ 1.00 million; and (b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for bidders Biddings more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to bidders in the other category.	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "Offer Procedure" on page 476.
Minimum Bid	[●] Equity Shares	Such number of Equity Shares that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 0.20 million.	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million, less Employee Discount, if any	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply ⁽³⁾⁽⁴⁾	Eligible Employees such that the Bid Amount does not exceed ₹0.50 million, net of Employee Discount	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁵⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	ASBA Process only (including the UPI Mechanism)	ASBA only (excluding the UPI mechanism) except for Anchor Investors	ASBA only (including the UPI mechanism), to the extent of bids up to ₹ 500,000	ASBA only (including the UPI mechanism)

* Assuming full subscription in the Offer. The ASBA application shall be processed only after the application money is blocked in the investor's bank accounts in accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and NSE Circular No. 25/2022 dated August 3, 2022.

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.20 million (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess

of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Furthermore, an Eligible Employee Bidding in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such undersubscription shall be permitted from the Employee Reservation Portion. Our Company in consultation with the Book Running Lead Managers, and subject to Applicable Law, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date.

- (1) Our Company, in consultation with the Book Running Lead Managers, and in accordance with the Applicable Law, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.
- (2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer, of which (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.2 million and up to ₹ 1.0 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.0 million, shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis, in accordance with Applicable Law. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see “Terms of the Offer” on page 465.
- (3) Anchor Investors are not permitted to use the ASBA process.
- (4) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. Allotment to an Eligible Employee in the Employee Reservation Portion may not exceed ₹0.20 million (net of Employee Discount) in value. Only in the event of an under-subscription in the Employee Reservation Portion, post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount) in value.

Bids by FPIs with certain structures as described under “Offer Procedure – Bids by FPIs” on page 483 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates, investment managers (and their employees) and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, the Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, in accordance with Applicable Law. For further details, please see the section entitled “Terms of the Offer” on page 465.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”).

Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the modalities of the implementation of UPI Phase III was notified and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“UPI Phase III”). The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measure for streamlining process for initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Our Company, the Selling Shareholders, severally and not jointly and the members of the Syndicate are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholders and the Members of Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the Book Running Lead Managers, and in accordance with the Applicable Law, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 1 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not more than 35% of the Net Offer shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Furthermore, up to [●] Equity Shares, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any. The Employee Reservation Portion shall not exceed 5% of our post -Offer paid-up equity share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

Under-subscription, if any, in any category including Employee Reservation Portion, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an undersubscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company, and the Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to Applicable Law. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (the "**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or

deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer Book Running Lead Managers will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Offer is being made under Phase II of the UPI Circulars, unless Phase III of the UPI Circulars becomes effective and applicable on or prior to the Bid/Offer Opening Date. The Company will be required to appoint SCSBs as sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such SCSBs make an application as prescribed in Annexure I of SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. Such application shall be given only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. Copies of the Anchor Investor Application Form will be available with the Book Running Lead Managers

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, shall submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

The circular shall be applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including QIBs, Non-institutional Bidders and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]**
Eligible Employees Bidding in the Employee Reservation Portion	

* Excluding electronic Bid cum Application Form

* Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Managers.

Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

The relevant Designated Intermediaries shall upload the relevant Bid details included in the ASBA forms, (including the UPI ID under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/ Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/ Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, the following changes should be noted by the Bidders:

- Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the Bid/Offer Closing Date and existing process of UPI bid entry by the Syndicate Members, Registrar to the Offer and Depository Participants shall continue till further notice.
- There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded Bids. The dedicated window provided for mismatch modification on T+1 day has been discontinued.
- Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5.00 pm on the Bid/Offer Closing Date.
- The Stock Exchanges shall display Offer demand details on their website and for UPI Bids the demand shall include/ consider UPI bids only with latest status as 'RC 100 – Black Request Accepted by Investor/ Client', based on responses/ status received from the Sponsor Banks.

The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the relevant intermediary at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share

the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and determining/fixing the liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Participation by Promoters, Promoter Group, the Book Running Lead Managers, the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Managers

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
- (iv) FPIs other than individuals, corporate bodies and family offices which are associate of the Book Running Lead Managers;
- (v) Pension funds sponsored by entities which are associate of the Book Running Lead Managers.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. However, a qualified institutional buyer who has any of the following rights in relation to the Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the Book Running Lead Managers.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, in accordance with the Applicable Law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules and a limit of 5% of the total paid-up capital of the Company on a fully diluted basis shall be applicable on investments by Eligible NRIs. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 498.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family

applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities registered as FPIs and directly or indirectly) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company (i.e. up to 100% under the automatic route).

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such

offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIF cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal

of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further,

such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to Applicable Law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended (“**IRDAI Investment Regulations**”), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to Applicable Law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.
- 5) Our Company, in consultation with the Book Running Lead Managers and in accordance with the Applicable Law, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor

Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.
- 10) Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices which are associate of the Book Running Lead Managers or pension funds sponsored by entities which are associate of the Book Running Lead Managers) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Allotment in the Employee Reservation Portion will be as detailed in the section “*Offer Structure*” on page 472. However, Allotments to Eligible Employees in excess of ₹ 0.20 million (net of Employee Discount) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
3. In case of joint bids, the sole/ First Bidder shall be the Eligible Employee.
4. Bids by Eligible Employees may be made at Cut-off Price.

5. Only those Bids, which are received at or above the Offer Price (net of Employee Discount) would be considered for allocation under this portion.
6. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 0.50 million (net of Employee Discount).
7. As per the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI Mechanism.
8. Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.
9. If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
10. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
11. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Eligible Employees can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million (net of Employee Discount) in the Employee Reservation Portion.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “*Offer Procedure*” beginning on page 476.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder’s responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bid/Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidders in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, sub-Syndicate Members, Registered Brokers, RTA or CDP;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer;
8. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than UPI Bidders);
9. Ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidders ASBA Account. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00p.m. of the Bid/ Offer Closing Date;
23. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
24. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each

of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

26. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form; and
27. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
28. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Category for allocation in the Offer;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹0.20 (for Bids by Retail Individual Bidders) and ₹0.50 for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account;
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries after you have submitted a Bid to the Designated Intermediary;
20. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date; (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications)
22. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;
23. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders or Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
25. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
26. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
27. Do not Bid if you are an OCB;
28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
30. Do not submit the Bid cum Application Forms to any non-SCSB bank; and
31. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder using the UPI Mechanism).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” on page 101.

For helpline details of the Book Running Lead Managers pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Book Running Lead Managers*” on page 102.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

- (a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- (b) Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders) details in the ASBA Form;
- (c) Bids submitted on a plain paper;
- (d) Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
- (f) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- (g) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (h) Bids submitted without the signature of the First Bidder or sole Bidder;
- (i) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (j) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- (k) GIR number furnished instead of PAN;
- (l) Bids by RIIs with Bid Amount of a value of more than ₹ 0.20 million;
- (m) Bids by persons who are not eligible to acquire Equity Shares in terms of all Applicable Laws, rules, regulations, guidelines and approvals;
- (n) Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash; and

- (o) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIIs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Compliance Officer. For details of the Compliance Officer, see “*General Information*” on page 101.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Net Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: [●].

- (b) In case of Non-Resident Anchor Investors: [●].

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●] and all editions of Hindi national daily newspaper, [●] (Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, [●] and all editions of Hindi national daily newspaper, [●] (Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located) each with wide circulation.

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three working days of the Bid/Offer Closing Date or within such other time period prescribed by SEBI will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within three working days from the Bid/Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received; and
- Except for issuance of Equity Shares upon (i) Pre-IPO Placement; (ii) conversion of 17,747,484 CCPS held by PIOF 1; and (iii) conversion of 4,332,900 outstanding CCDs held by PIOF 2, KSSF, Promoters and certain other persons, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each of the Selling Shareholder undertake, severally and not jointly, in relation to itself and its Offered Shares that:

- the Offered Shares have been held by it for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI, or are otherwise eligible for being offered for sale pursuant to the Offer in accordance with the SEBI ICDR Regulations;
- it is the legal and beneficial holder of and has full title to their respective portion of the Offered Shares, and that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances;
- it shall deposit the Equity Shares offered by it in the Offer in an escrow account opened through the Registrar to the Offer prior to the filing of the Red Herring Prospectus with the RoC;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer; and
- it shall not have recourse to the proceeds of the Offer for Sale until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

Only the statements and undertakings in relation to the Selling Shareholders and the Offered Shares which are specifically “confirmed” or “undertaken” by it in this Draft Red Herring Prospectus, shall be deemed to be “statements and undertakings specifically confirmed or undertaken” by the Selling Shareholders. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder.

Utilisation of Net Proceeds

The Company declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“**Consolidated FDI Policy**”), which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

In accordance with the FEMA Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company on a fully diluted basis and the aggregate limit for FPI investment currently not exceeding the sectoral or statutory cap; and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Rules.

As per the existing policy of the Government, OCBs cannot participate in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, 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 state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”.

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.

For further details, see “*Offer Procedure*” beginning on page 476.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

PART A

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of the Gold Plus Glass Industry Limited (the “Company”) held on February 9, 2024.

The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the listing and commencement of trading of the equity shares of face value of Rs. 10 each of the Company (“Equity Shares”) on a recognized stock exchange in India pursuant to the initial public offering of the Equity Shares (“Offer”). In the event, there is any inconsistency between any provisions in Part A and Part B of these Articles, the provisions in Part B of these Articles, prevail and override the conflicting provisions of Part A of these Articles. However, on and from the date of filing of the RHP with SEBI in relation to the Offer, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of the Part A shall come into effect and be in force, without any further corporate or other action by the Company or its shareholders, unless specified otherwise in these Articles.

These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

SHARE CAPITAL

- (i) The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company with the power to increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the shares in the capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
- (ii) Subject to the provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
- (iii) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or subject to the compliance with Section 53 of the Act, at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit, and with the approval of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered by the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any Person or Persons without the approval of the Company in the General Meeting.
- (iv) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity Share Capital:
 - a. with voting rights; and/or
 - b. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference Share Capital

- (v) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or sub-division, consolidation or renewal as the case may be within such other period as the conditions of issue shall provide –
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (vi) Every certificate shall be under the seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon, shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.
- (vii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Any Member of the Company shall have the right to sub-divide, split or consolidate the total number of shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation.
- (viii) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
- (ix) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof or in case of sub-division or consolidation of shares, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board which shall not exceed the amount as may be permitted under applicable law, provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. The Company shall not charge any fee for registration of transfer of shares and debentures, for sub-division and consolidation of share and debenture certificates and for sub-division, of letters of allotment and split, consolidation, renewal and Pucca Transfer Receipts into denominations corresponding to the market units of trading, for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised, for registration of any Power of Attorney, Probates letters of administration or similar other documents. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Companies Act, 2013 or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf or any Statutory modification or re-enactment thereof, for the time being in force.
- (x) The Company will not charge any fees exceeding those which may be agreed upon with the stock exchange:
 - (a) For Issue of new certificate in replacement of those that are torn, defaced, lost or destroyed;
 - (b) For sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and split, consolidation, renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading
- (xi) The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- (xii) (a) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the

amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid up shares or partly in the one way and partly in the other.
- (xiii) (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(b) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
- (xiv) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- (xv) Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to Equity Shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

FURTHER ISSUE OF SHARES

- (i) Where at any time, it is proposed to increase the subscribed capital of the Company by the issue of further shares then such shares shall be offered in accordance with Section 62 of the Act and the Rules made thereunder in the following manner:
 - a. To persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (1) to (3) below:
 - (1) the aforesaid offer shall be made by a notice specifying the number of Equity Shares offered and limiting a time not being less than fifteen (15) days or such lesser number of days as may be prescribed and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;
 - (2) the aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the Equity Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (1) above shall contain a statement of this right;
 - (3) after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Equity Shares offered, the Board of Directors may dispose them of in such manner which is not disadvantageous to the Shareholders and the Company.
 - b. to employees under any scheme of employees' stock option subject to a special resolution passed by the Company and subject to the Act and the Rules made thereunder and such other conditions as may be prescribed under applicable law; or
 - c. to any person(s), if it is authorized by a special resolution, whether or not those persons include the persons referred to in sub-clause (a) or clause (b) above, either for cash or for a consideration

other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the Rules made thereunder.

- d. Nothing in sub-clause (3) of sub-article (a) shall be deemed:
- i. To extend the time within which the offer should be accepted; or
 - ii. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (ii) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company;
- Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.
- (iii) Notwithstanding anything contained in sub-clause (ii) above, where any debentures have been issued or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.
- Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.
- (iv) In determining the terms and conditions of conversion under sub-clause (iii) above, the government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- (v) Where the government has, by an order made under sub-clause (iii), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the National Company Law Tribunal under sub-clause (iii) above or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.
- (vi) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
- (vii) Subject to the provisions of Section 61 of the Act, the Company in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:
- (a) To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
 - (c) To sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

- (d) To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

TRANSFER OF SHARES

- (i) The Company shall Transfer Securities only in a dematerialized form.
- (ii) The Company shall use a common form of transfer. The instrument of transfer shall be in writing and all provisions of the Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.
- (iii) The instrument of transfer of any Securities in the Company shall be executed by or on behalf of both the transferor and transferee shall be in writing.
- (iv) The transferor shall be deemed to remain a holder of the Security until the name of the transferee is entered in the Register of Members in respect thereof.
- (v) The Company, the transferor and the transferee of the Securities shall comply with the requirements under the applicable laws.
- (vi) The Board may, subject to the right of appeal conferred by the Act decline to register –
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien.

The Company shall within 30 days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that registration of a transfer shall not be refused on the ground that the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

- (vii) In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –
 - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and if no such certificate is in existence, then the letter of allotment of the shares and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (c) the instrument of transfer is in respect of only one class of shares; and
 - (d) Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee on the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

- (viii) On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.

- (ix) The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

LIEN

- (i) (a) The Company shall have a first and paramount lien –
- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- (iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
- (iv) The Company shall have a first and paramount lien upon all shares (not being a fully paid shares) registered in the name of the members and all dividends payable on such shares, subject to Section 123 of the Act and Regulations 9 to 12 of Table 'F' shall apply accordingly.
- (v) Fully paid shares shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
- (vi) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made -

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
- (vii) (a) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (c) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

- (d) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
- (viii) (a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- (ix) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
- (x) The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

- (i) (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (b) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (ii) (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
- (b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (c) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
- (iii) (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- (iv) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be

registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

- (v) The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

- (i) If a member fails to pay any call, or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.
- (ii) The notice aforesaid shall:
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- (iii) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- (iv) (a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (v) (a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (b) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- (vi) (a) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (b) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (c) The transferee shall thereupon be registered as the holder of the share; and
- (d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- (vii) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

- (viii) Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within 7 (seven) days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the unpaid dividend account (“**Unpaid Dividend Account**”).
- (ix) Any money transferred to the “Unpaid Dividend Account” of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund established under sub-section (1) of Section 125 of the Act.
- (x) No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.
- (xi) The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.
- (xii) Save as aforesaid, Regulations 28 to 34 of Table ‘F’ shall apply.

ALTERATION OF CAPITAL

- (i) The Company may, with the approval of shareholders by ordinary resolution, from time to time, increase, consolidate, divide, sub-divide, cancel or reduce its Share Capital.
- (ii) Subject to the provisions of the Act, the Company may, by ordinary resolution—
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and re-convert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of Share Capital by the amount of the Shares so cancelled. A cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.
- (iii) Where shares are converted into stock—
 - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

- (iv) The Company may, by resolution as prescribed in the Act, reduce in any manner and with, and subject to, any incident authorized and consent required by law —
 - (a) its share capital;
 - (b) any capital redemption reserve account;
 - (c) any share premium account; or
 - (d) any other reserve in the nature of share capital.
- (v) The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

BOARD OF DIRECTORS

- (i) The first directors of the Company are Subhash Tyagi, Suresh Tyagi and Shashi Tyagi.
- (ii) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 6 (six) and shall not be more than 15 (fifteen).

Provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. The Company shall have such number of independent directors on the Board of the Company, as may be required in terms of the provisions of applicable Law. Further, such appointment of such independent directors shall be in terms of, and subject to, the aforesaid provisions of applicable Law.
- (iii) On and from the date of listing of the Equity Shares of the Company pursuant to an IPO, the Board of the Company shall at all times be constituted in compliance with applicable Law including the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to receipt of approval of the shareholders post listing, by way of a special resolution, at the first shareholders meeting held by the Company post listing of its Equity Shares pursuant to an IPO, PEOF shall have the right to nominate and recommend one (1) non-executive Director to the Board of the Company for so long as PEOF holds at least 4.5% (four and a half percent) of the Share Capital on a fully diluted basis.
- (iv) Subject to applicable provisions of the Act, the remuneration of the Directors of the Company, including fees payable to the Directors in attending meetings of the Board or Committees of the Board, shall be determined by the Board of the Company, from time to time.
- (v) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (vi) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- (vii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.

If authorized by the Board, the Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the applicable provisions of the Act.
- (viii) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

- (ix) Subject to provisions of the Act and Article 12 (ii) and Article 12(iii), the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of directors and additional directors together shall not at any time exceed maximum strength fixed for the Board by the Articles.
- (x) Save as aforesaid Regulations 62 to 75 of Table 'F' shall apply.
- (xi) Subject to Article 12 (ii) and Article 12(iii), the Board of Directors shall have power to appoint Additional Directors in accordance with the provisions of Section 161(1) of the Act and the Additional Directors so appointed shall hold office until the conclusion of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.
- (xii)
 - (a) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
 - (b) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
- (xiii) Subject to Article 12 (ii) and Article 12(iii), the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. If at any time the Company obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority, or public body (hereinafter called '**The Institution**') debentures or debenture-stock and enters into any contract or arrangement with the institution whereby the institution subscribes for or underwrites the issue of the Company's shares or debentures or debenture-stock or provides any assistance to the Company in any manner whatsoever and it is a term of the relative loan, assistance, or contract or arrangement that the institution shall have the right to appoint 1 (one) or more director or directors to the Board of the Company, then subject to the provisions of Section 152 of the Act and subject to the terms and conditions of such loan, assistance, contract or arrangement, The Institution shall be entitled to appoint 1 (one) or more director or directors, as the case may be, to the Board of the Company, and to remove from office any director so appointed and to appoint another in his place or in the place a director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The director or directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the relative loan, assistance, contract or arrangement, as the case may be, subsists or so long as the Institution holds any shares of the Company in terms thereof.

POWERS OF BOARD

- (a) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- (b) The Board may, from time to time and at its discretion, subject to the provisions of Sections 73, 179, 180, and 185 of the Act, raise or borrow and secure the payment of any sum or sums of money for the purpose of the Company. Any such money be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the

Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company, its free reserves and securities premium.

- (c) Subject to the Act and these Articles, the Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking of the whole or any part of the Company (both present and future) but shall not create a charge on its capital for the time being or issue debentures with the right to conversion into or allotment of shares without the sanction of the Company by a special resolution in the General Meeting.

BORROWING POWER

Subject to the provisions of the Section 73 and 179 of the Act, and without prejudice to the powers conferred by other Article or Articles, the Board or Directors may, from time to time and at their discretion, to borrow or secure the payment of any sum or/and sums of money, for purpose of the Company, either from any Director or member or elsewhere, on security or otherwise and may secure the repayment or payments of any sum or sums, in such manner and upon such terms and condition, in all respects as they think fit, and particular, by the creation of any mortgage, hypothecation or charge on the undertaking or the whole or part of the property, present or future, or the uncalled capital, of the Company or by the issue of debentures or debentures stock of the Company, both present and future, including its uncalled capital, for the time being, and the Directors or any of them may guarantee the whole, or any part of the loans or debts, raised or incurred, by or on behalf of the Company, or any interest payable thereon, and shall be entitled to receive such payments as consideration for the giving of such guarantee, as may be determined, by the Directors, with power to indemnify the guarantors, from or against liability under their guarantee by means of a mortgage or charge on the undertaking of the Company, or any of its property, or assets or otherwise.

CHIEF EXECUTIVE OFFICER/MANAGER/SECRETARY/CHIEF FINANCIAL OFFICER

- (i) Subject to the provisions of the Act—
- (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. The Board may appoint one or more chief executive officers for its multiple businesses.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (c) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
- (ii) Manager or Secretary may be appointed in accordance with Regulations 77 and 78 of Table 'F'.

MANAGING DIRECTOR

- (i) (a) Subject to the provisions of Sections 196, 197, and 203 and Schedule V of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places. The Managing Director shall exercise such powers as may be delegated to him by the Board subject to its overall control and supervision. The Managing Director shall report all material actions undertaken, or proposed to be undertaken, by him in the exercise of powers delegated to him to the Board of Directors at their meetings.
- (b) Subject to the provisions of Act and Rules and Schedule of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.

- (c) Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in the Act thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

DIVIDENDS AND RESERVE

- (i) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (ii) Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- (iii)
 - (a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
 - (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (iv)
 - (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
 - (b) No amount paid or credited as paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the share, including to confer a right to dividend or to participate in profits.
 - (c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- (v)
 - (a) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
 - (b) The Board may retain dividends payable upon shares in respect of which any person is, entitled to become a member, until such person shall become a member in respect of such shares.
- (vi)
 - (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
 - (c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed.

The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

- (vii) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

- (viii) No dividend shall bear interest against the Company
 - (a) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
 - (b) The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “Unpaid Dividend Account”.
 - (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board. All unpaid and unclaimed dividends shall be dealt with in accordance with the provisions of Sections 124 and 125 of the Act and rules made thereunder.
 - (d) Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

WINDING UP

- (i) If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or in kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair, upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the member or different classes of members.
- (iii) The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefits of the contributors as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any share or such other securities whereon there is any liability.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the SHA. For more details in relation to the SHA, see “*History and Certain Corporate Matters – Shareholders’ agreements and other agreements*” on page 266.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company and/ or our Subsidiary (not being contracts entered into in their ordinary course of business) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC. Copies of such contracts and documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be available on the web link – <https://goldplusgroup.com/investor-relations/> from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated February 9, 2024 among our Company, the Selling Shareholders, and the Book Running Lead Managers.
2. Registrar Agreement dated February 9, 2024 among our Company, the Selling Shareholders, and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] among our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, and the Banker(s) to the Offer.
4. Share Escrow Agreement dated [●] among our Company, the Selling Shareholders, and the Share Escrow Agent.
5. Syndicate Agreement dated [●] among our Company, the Selling Shareholders, the Book Running Lead Managers, Registrar to the Offer and the Syndicate Members.
6. Underwriting Agreement dated [●] among our Company, the Selling Shareholders, and the Underwriters.
7. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
2. Certificate of incorporation dated December 15, 2005 issued by the RoC to our Company.
3. Copies of annual reports of our Company for the Financial Years 2023, 2022, and 2021.
4. Resolution of our Board of Directors dated February 9, 2024 authorising the Offer and other related matters.
5. Resolution of the Shareholders of our Company dated February 9, 2024 authorising the Fresh Issue and other related matters.
6. Resolution of our Board of Directors dated February 9, 2024, approving this Draft Red Herring Prospectus.
7. Consent letter dated February 9, 2024 provided by Suresh Tyagi consenting to participate in the Offer for Sale.
8. Consent letter dated February 9, 2024 provided by Jimmy Tyagi consenting to participate in the Offer for Sale.
9. Resolution of the board of directors of the trustee, namely, Hasham Premji Private Limited, of PEOF 1 dated August 25, 2023, authorising PEOF 1's participation in the Offer for Sale.

10. Consent letter dated February 9, 2024 provided by PIOF 1, consenting to participate in the Offer for Sale.
11. Resolution of the board of directors of the Kotak Alternate Asset Managers Limited (formerly known as Kotak Investment Advisors Limited), the manager of KSSF, dated December 15, 2022, authorising certain signatories to sign and execute documents with regard to investment, divestment, operations, management and administration of KSSF.
12. Consent letter dated February 9, 2024 provided by KSSF, consenting to participate in the Offer for Sale.
13. Consent letter from CRISIL MI&A dated January 30, 2024, to rely on and reproduce part or whole of the CRISIL Report and include their name in this Draft Red Herring Prospectus.
14. Report titled “*Market assessment of glass industry in India*” dated January 2024, issued by CRISIL MI&A, appointed by our Company pursuant to an engagement letter dated June 17, 2023 and commissioned and paid for by our Company exclusively for the purposes of the Offer.
15. The report dated February 9, 2024 on the statement of possible special tax benefits available to our Company, its shareholders and the Material Subsidiary, issued by our Statutory Auditors.
16. The examination report dated February 9, 2024 of our Statutory Auditors on the Restated Financial Information, included in this Draft Red Herring Prospectus.
17. Consent letter dated February 9, 2024 from our Statutory Auditors, namely, M S K A & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated February 9, 2024 on our Restated Financial Information; and (ii) their report dated February 9, 2024 on the statement of possible special tax benefits available to our Company, its shareholders and the Material Subsidiary, in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
18. Consent letter dated February 9, 2024 from the independent chartered engineer, namely, Subodh Kumar Jain, Chartered Engineer, Valuer (registration number: AM/074946/), to include his name in this Draft Red Herring Prospectus as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Sections 2(38) of the Companies Act to the extent and in its capacity as a chartered engineer and in respect of its certificate dated February 9, 2024 certifying certain information regarding, amongst other things, (i) the production capacities at the manufacturing facilities operated by either the Company or its Subsidiary, as applicable, for the specified products, (ii) the existing annual installed capacity and total installed capacity of the Company and the Subsidiary’s manufacturing facilities (as well as in the preceding three financial years and for any other period), (iii) the manufacturing facilities, manufacturing processes and manufacturing capabilities of the Company; and (iv) the planned expansion of the manufacturing facility located at Belgaum, Karnataka operated by the Subsidiary. Such consent has not been withdrawn as on the date of this Draft Red Herring. Prospectus.
19. Consent letters of the Directors, our Company Secretary and Compliance Officer, Legal Counsel to the Issuer, Bankers to our Company, independent chartered accountant, the Book Running Lead Managers, the Syndicate Member(s), the Bankers to the Offer, Sponsor Banks, the Registrar to the Offer, and the Monitoring Agency, to act in their respective capacities.
20. Securities Subscription Agreement dated July 27, 2018 entered into by and among our Company, PIOF 1, Subhash Tyagi, Suresh Tyagi, Jimmy Tyagi, Suresh Tyagi HUF, Subhash Tyagi HUF, Parveen Tyagi, and Aashish Tyagi.
21. Restated Shareholders’ Agreement dated February 24, 2022 entered into by and among our Company, Individual Promoters, Suresh Tyagi HUF, Subhash Tyagi HUF, Parveen Tyagi, PIOF 1, PIOF 2, and KSSF read with letter dated March 3, 2022 from Parveen Tyagi to our Company,

Promoters, Suresh Tyagi HUF, Subhash Tyagi HUF, Parveen Tyagi, PEOF 1, PEOF 2, and KSSF, and letter dated March 11, 2022 from our Company to PEOF 1, PEOF 2, and KSSF with a copy marked to Jimmy Tyagi (on behalf of the Individual Promoters), Parveen Tyagi (on behalf of Suresh Tyagi HUF, Subhash Tyagi HUF, and Parveen Tyagi), PEOF 1 and PEOF 2 (on behalf of the PI Partners).

22. Waiver cum Amendment Agreement dated February 9, 2024 to the Shareholders' Agreement, entered into by and among our Company, Individual Promoters, Parveen Tyagi, Suresh Tyagi HUF, Subhash Tyagi HUF, PEOF 1, PEOF 2, and KSSF.
23. Debenture Subscription Agreement dated February 24, 2022 entered into by and among our Company, Promoters, PEOF 2, and KSSF.
24. Personal guarantees issued by the Promoter Selling Shareholders, Subhash Tyagi, and Aashish Tyagi under the deed of guarantee dated September 3, 2022 for the term loan of ₹11,930.00 million obtained by our Subsidiary from the State Bank of India;
25. Personal guarantees issued by the Promoter Selling Shareholders, and Subhash Tyagi, in favour of Axis Finance Limited for guaranteeing the obligations of our Company under the deed of guarantee dated December 7, 2021 for the term loan of ₹ 2,000.00 million obtained from Axis Finance Limited. Axis Finance Limited has transferred/assigned the facility in favour of Axis Bank Limited;
26. Personal guarantees issued by the Promoter Selling Shareholders and Subhash Tyagi in favour of HDFC Bank Limited for guaranteeing the obligations of our Company under the deed of guarantee dated November 26, 2021 for the term loan and short term borrowings of ₹1,338.30 million obtained from HDFC Bank Limited;
27. Personal guarantees issued by the Promoter Selling Shareholders and Subhash Tyagi in favour of RBL Bank Limited for guaranteeing the obligations of our Company under the deed of guarantee dated December 13, 2021 for the short term borrowings of ₹ 550.00 million obtained from RBL Bank Limited;
28. Personal guarantees issued by the Promoter Selling Shareholders and Subhash Tyagi in favour of Kotak Mahindra Bank Limited for guaranteeing the obligations of our Company under the deed of guarantee dated January 3, 2022 for the short term borrowings of ₹ 750.00 million obtained from Kotak Mahindra Bank Limited;
29. Personal guarantees issued by the Promoter Selling Shareholders and Subhash Tyagi, in favour of Axis Finance Limited for guaranteeing the obligations of our Company under the deed of guarantee dated December 24, 2022 for the term loan of ₹ 1,070.00 million obtained from Axis Finance Limited;
30. Personal guarantees issued by the Promoter Selling Shareholders and Subhash Tyagi, in favour of Axis Bank Limited for guaranteeing the obligations of the Company under the deed of guarantee dated December 26, 2022 for the short term borrowings of ₹ 550.00 million obtained from Axis Bank Limited;
31. Personal guarantees issued by the Promoter Selling Shareholders and Subhash Tyagi in favour of Tata Capital Financial Services Limited for guaranteeing the obligations of our Company under the deed of guarantee dated March 17, 2023 for the term loan of ₹ 600.00 million obtained from Tata Capital Financial Services Limited;
32. Personal guarantees issued by the Promoter Selling Shareholders and Subhash Tyagi, in favour of HDFC Bank Limited for guaranteeing the obligations of our Company under the deed of guarantee dated April 12, 2023 for the term loan of ₹ 287.40 million obtained from HDFC Bank Limited;
33. Personal guarantees issued by the Promoter Selling Shareholders and Subhash Tyagi, in favour of Axis Finance Limited for guaranteeing the obligations of our Company under the deed of guarantee dated June 1, 2023 for the term loan of ₹ 930.00 million obtained from Axis Finance Limited;

34. Personal guarantees issued by the Promoter Selling Shareholders, Subhash Tyagi and Aashish Tyagi, in favour of HDFC Bank Limited for guaranteeing the obligations of our Company under the deed of guarantee dated June 2, 2023 for the short term borrowings of ₹ 750.00 million obtained from HDFC Bank Limited;
35. Personal guarantee issued by the Promoter Selling Shareholders, Subhash Tyagi and Aashish Tyagi, in favour of IndusInd Bank Limited, under the deed of guarantee dated June 16, 2023 for the short term borrowings of ₹ 600.00 million obtained from IndusInd Bank Limited.
36. Personal guarantee issued by the Promoter Selling Shareholders and Subhash Tyagi, in favour of Aditya Birla Finance Limited, under the deeds of guarantee dated September 25, 2023, October 11, 2023 and October 17, 2023 for the term loan of ₹ 1000.00 million obtained from Aditya Birla Finance Limited.
37. Personal guarantee issued by the Promoter Selling Shareholders and Subhash Tyagi, in favour of Bajaj Finance Limited, under the deed of guarantee dated December 20, 2023 for the term loan of ₹ 650.00 million obtained from Bajaj Finance Limited.
38. Gold Plus Group Scheme of Amalgamation.
39. Shareholders' agreement dated June 22, 2020 entered into by and among the Company, Amplus Poorva, and Amplus Energy Solution Pte Limited.
40. Share purchase agreement dated June 17, 2021 entered into by and among the Company, Gold Plus Float Glass Private Limited, Jimmy Tyagi, and Aashish Tyagi.
41. Share purchase agreement dated August 28, 2023 entered into by and among our Subsidiary, Clean Max Enviro Energy Solutions Private Limited and Clean Max Mirage Private Limited.
42. Shareholders' agreement dated September 1, 2023 entered into by and amongst our Subsidiary, Clean Max Enviro Energy Solutions Private Limited and Clean Max Mirage Private Limited.
43. Supply Agreement dated August 28, 2023 entered into by and among the Subsidiary and Jimmy Sales & Research.
44. Board and Shareholders' resolutions dated July 19, 2022 and August 6, 2022, respectively, approving the terms of appointment of Subhash Tyagi, Chairman and Whole-time Director.
45. Board and Shareholders' resolutions dated July 19, 2022 and August 6, 2022, respectively, approving the terms of appointment of Suresh Tyagi, Vice-chairman and Whole-time Director.
46. Certificate dated February 9, 2024 issued by M S K A & Associates, Chartered Accountants, statutory auditors of our Material Subsidiary in respect of the total project cost and status of utilization of the funds raised for the proposed manufacturing facility at Belgaum, Karnataka.
47. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.
48. Certificate from K. G. Sharma & Co., Chartered Accountants, dated February 9, 2024, in relation to the KPIs.
49. Resolution dated February 9, 2024 passed by the Audit Committee approving the KPIs.
50. Tripartite agreement dated December 20, 2021 among our Company, CDSL and the Registrar to the Offer.
51. Tripartite agreement dated December 6, 2021 among our Company, NSDL and the Registrar to the Offer.
52. Due diligence certificate dated February 9, 2024 addressed from the Book Running Lead Managers to SEBI.
53. SEBI final observation letter dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations or rules issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Subhash Tyagi

Chairman and Whole-time Director

Place: Kanagala

Date: February 9, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations or rules issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Suresh Tyagi

Vice-chairman and Whole-time Director

Place: New Delhi

Date: February 9, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations or rules issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Ashok Khurana

Independent Director

Place: New Delhi

Date: February 9, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations or rules issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Maheswar Sahu

Independent Director

Place: Ahmedabad

Date: February 9, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations or rules issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sannovanda Swathi Machaiah

Independent Director

Place: Coorg

Date: February 9, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations or rules issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Rajesh Ramaiah Ramaiah

Non-Executive (Nominee) Director

Place: Bengaluru

Date: February 9, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations or rules issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Tarun Jain

Chief Financial Officer

Place: New Delhi

Date: February 9, 2024

DECLARATION

I, Suresh Tyagi, hereby confirm that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any person(s) in this Draft Red Herring Prospectus.

SIGNED BY SURESH TYAGI

Sd/-

Place: New Delhi

Date: February 9, 2024

DECLARATION

I, Jimmy Tyagi, hereby confirm that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any person(s) in this Draft Red Herring Prospectus.

SIGNED BY JIMMY TYAGI

Sd/-

Place: New Delhi

Date: February 9, 2024

DECLARATION

We, PI Opportunities Fund – I, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. PI Opportunities Fund – I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF PI OPPORTUNITIES FUND – I

**Sd/-
Authorised Signatory**

Name: Vardaan Ahluwalia

Designation: Authorised Signatory

Date: February 9, 2024

Place: Bengaluru

DECLARATION

We, Kotak Special Situations Fund, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. Kotak Special Situations Fund assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF KOTAK SPECIAL SITUATIONS FUND

**Sd/-
Authorised Signatory**

Name: Eshwar Karra

Designation: Authorized Signatory

Date: February 9, 2024

Place: Mumbai

Rahul Sah

Designation: Authorized Signatory

Date: February 9, 2024

Place: Mumbai