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DRAFT RED HERRING PROSPECTUS

ated: April 8, 2022

This Draft Red Herring Prospectus will be updated upon filing with the RoC  
Please read Section 32 of the Companies Act, 2013

00% Book Built Offer



**Gold Plus Glass Industry Limited**  
Corporate Identity Number: U26109DL2005PLC143705

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

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

**DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS**

Type	Fresh Issue Size	Size of the Offer for Sale	Total Offer size	Eligibility – 6(1)/6(2) & Share Reservation among QIB, NII & RII
Fresh Issue and Offer for Sale	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 3,000 million	Offer for Sale of up to 12,826,224 Equity Shares aggregating up to ₹ [●] million	Up to ₹ [●] million	The Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations, as the Company did not fulfil the requirements set out under Regulation 6(1)(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), of having an average operating profit of at least ₹ 150 million in each of the preceding three years. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see “Offer Structure” on page 3 .

**DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION**

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) <sup>#</sup>
<b>Suresh Tyagi</b>	Promoter	Up to 1,019,995 Equity Shares aggregating up to ₹ [●] million	1.58
<b>Jimmy Tyagi</b>	Promoter	Up to 1,019,995 Equity Shares aggregating up to ₹ [●] million	0.80
<b>PI Opportunities Fund – I</b>	Investor Selling Shareholder	Up to 10,786,234 Equity Shares aggregating up to ₹ [●] million	225.38 <sup>^</sup>

<sup>^</sup> Calculated per Equity Share on a fully diluted basis

<sup>#</sup> As certified by K. G. Sharma & Co., Chartered Accountants, by way of their certificate dated April 8, 2022

**RISKS IN RELATION TO THE FIRST OFFER**

The face value of the Equity Shares is ₹ 10. The Floor Price, Cap Price and Offer Price determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 113), 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 30.

**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
 <b>IIFL Securities Limited</b>	Nishita Mody/ Dhruv Bhagwat	<b>E-mail:</b> goldplus.ipo@iiflcap.com <b>Tel:</b> +91 22 4646 4728	 <b>Jefferies India Private Limited</b>	Aman Puri	<b>E-mail:</b> goldplus.ipo@jefferies.com <b>Tel:</b> +91 22 4356 6000
 <b>Axis Capital Limited</b>	Ankit Bhatia/Pavan Naik	<b>E-mail:</b> goldplus.ipo@axiscap.in <b>Tel:</b> +91 22 4325 2183	 <b>SBI Capital Markets Limited</b>	Janvi Talajia/ Aditya Deshpande	<b>E-mail:</b> goldplusglass.ipo@sbicaps.com <b>Tel:</b> +91 22 4006 9807

**REGISTRAR TO THE OFFER**

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

**BID/ OFFER PERIOD**

ANCHOR INVESTOR BID/ OFFER PERIOD PORTION OPEN ON*	[●]*	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON**	[●]**
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\* Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

\*\* Our Company and the Selling Shareholders may, in consultation with the BRLMs, 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.



## 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, National Territory of Delhi and Haryana 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 199.

**Registered and Corporate Office:** 4<sup>th</sup> Floor, Kings Mall, Sector 10, Rohini, New Delhi 110 085, Delhi, India  
**Telephone:** +91 11 6637 6000; **Contact person:** Keshav Lahoti, 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, AND AASHISH TYAGI

**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 ₹ 3,000 MILLION BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 12,826,224 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 AND 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 10,786,234 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PI OPPORTUNITIES FUND – I (THE “INVESTOR SELLING SHAREHOLDER”) (THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDER TOGETHER REFERRED TO AS THE “SELLING SHAREHOLDERS”) (“OFFER FOR SALE”, AND TOGETHER WITH THE FRESH ISSUE, THE “OFFER”).**

**THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN [●] EDITIONS OF AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] AND [●] 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 and the Selling Shareholders, in consultation with the Book Running Lead Managers, 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(2) of the SEBI ICDR Regulations and through a book building process wherein not less than 75% of the Offer shall be allotted on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “QIB Portion”). Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, 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 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*). 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, 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. Further, not more than 15% of the 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 two lakh rupees and up to ten lakh rupees; and (b) two third of such portion shall be reserved for applicants with application size of more than ten lakh rupees, 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 10% of the 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. 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 RIBs) 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 3 8.*

### 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 and the Selling Shareholders in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, 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 113), 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 30.

### 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 signed 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 419.

### BOOK RUNNING LEAD MANAGERS

### REGISTRAR TO THE OFFER

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	
<b>IIFL Securities Limited</b> 10 <sup>th</sup> Floor, IIFL Centre Kamala City, 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: Nishita Mody/ Dhruv Bhagwat SEBI Registration No.: INM000010940	<b>Axis Capital Limited</b> 1 <sup>st</sup> 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: Ankit Bhatia/ Pavan Naik SEBI Registration No.: INM000012029	<b>Jefferies India Private Limited</b> 42/43, 2 North Avenue Maker Maxity Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4356 6000 E-mail: goldplus.ipo@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Website: www.jefferies.com Contact Person: Aman Puri SEBI Registration No.: INM000011443	<b>SBI Capital Markets Limited</b> 202, Maker Tower ‘E’ Cuffe Parade Mumbai 400 005 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: Janvi Talajia/ Aditya Deshpande SEBI Registration No.: INM000003531	<b>KFin Technologies Limited</b> (formerly known as KFin Technologies Private Limited) Selenium, Tower B, Plot No. 31 and 32 Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi 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

### BID/OFFER PROGRAMME

<b>BID/OFFER OPENS ON*</b>	[●]
<b>BID/OFFER CLOSES ON**</b>	[●]

\* Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

\*\* Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, 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.

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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 116, 121, 192, 113, 199, 228, 354, 388 and 406, 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 <sup>th</sup> 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/ AoA/ Articles	Articles of association of our Company, as amended from time to time
Associate	Amplus Poorva Private Limited
Audit Committee	Audit committee of our Board, as described in “ <i>Our Management - Committees of the Board – Audit Committee</i> ” on page 211
Board/ 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/ CEO	Chief executive officer of our Company, namely, Jimmy Tyagi
Chief Financial Officer/ CFO	Chief financial officer of our Company, namely, Tarun Jain
Chief Operating Officer/ COO	Chief operating officer of our Company, namely, Vivek Dubey
Chief Procurement Officer/ CPO	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, Keshav Lahoti
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, as described in “ <i>Our Management - Committees of the Board – Corporate Social Responsibility Committee</i> ” on page 216
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
CRISIL Report	The report titled “ <i>Market assessment of glass industry</i> ” dated April 5, 2022, prepared and issued by CRISIL Limited, which has been commissioned by and paid for by our Company exclusively for the purposes of the Offer pursuant to an engagement letter dated December 28, 2021
CRPS	9.25% cumulative redeemable preference shares of face value of ₹ 10 each
“Direct 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	Debenture Subscription Agreement dated February 24, 2022 entered into by and among our Company, Promoters, PIOF 1, PIOF 2, and KSSF

Term	Description
Equity Shares	Equity shares of our Company bearing face value of ₹ 10 each
Executive Director(s)/ Whole-time Directors	Executive director(s) of our Company. For further details of our Executive Directors, see “ <i>Our Management</i> ” on page 205
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 225
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 205
Key Managerial Personnel/ 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 218
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/NRC Committee	Nomination and remuneration committee of our Board, as described in “ <i>Our Management - Committees of the Board - Nomination and Remuneration Committee</i> ” on page 214
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 205
OCRPS	0.01% optionally convertible redeemable preference shares of face value of ₹ 10 each
PIOF	Collectively, PIOF 1 and PIOF 2
PIOF 1/ Investor Selling Shareholder	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 ORPS
Promoters	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 Promoter and Promoter Group</i> ” on page 221
Registered and Corporate Office	4 <sup>th</sup> Floor, Kings Mall, Sector 10, Rohini, New Delhi 110 085, Delhi, India
Registrar of Companies/ RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi
Restated Financial Information	The restated financial information comprising the restated consolidated statement of assets and liabilities as at December 31, 2021 and March 31, 2021 and restated standalone statement of assets and liabilities as at March 31, 2020 and March 31, 2019 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 nine months ended December 31, 2021 and years ended March 31, 2021 and restated standalone statement of profit and loss (including other comprehensive income), restated standalone statement of cash flows and, the restated standalone statement of changes in equity for years ended March 31, 2020 and March 31, 2019 along with the statement of significant accounting policies and other explanatory information of our Company, its Subsidiary, and Associate. Since, there were no subsidiary / associate as at March 31, 2020 and March 31, 2019, the restated financial information consists of standalone financial statements for the said years
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 205
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 205
Securities Subscription Agreement	Securities Subscription Agreement dated July 27, 2018 between our Company, PIOF 1, Subhash Tyagi, Suresh Tyagi, Jimmy Tyagi, Suresh Tyagi HUF, and Subhash Tyagi HUF
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

<b>Term</b>	<b>Description</b>
“SHA” or “Shareholders’ Agreement”	Restated Shareholders’ Agreement dated February 24, 2022 entered into by and among our Company, 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, 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 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)
SSA	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
Shareholder(s)	Equity shareholder(s) of our Company from time to time
Specified Securities	The Equity Shares, Preference Shares, and CCDs
Statutory Auditors/ Auditors	The statutory auditors of our Company, namely, M S K A & Associates, Chartered Accountants
Waiver cum Amendment Agreement	Waiver cum Amendment Agreement dated April 8, 2022 to the Shareholders’ Agreement, entered into by and among by our Company, Promoters, PEOF 1, PEOF 2, KSSF, Suresh Tyagi HUF, Subhash Tyagi HUF, and Parveen Tyagi

### Offer Related Terms

<b>Term</b>	<b>Description</b>
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/ Allotment/ 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 in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers
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/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 and the Selling Shareholders, in consultation with the Book Running Lead Managers, 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 and the Selling Shareholders, in consultation with the Book Running Lead Managers, 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
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 amounts blocked by the SCSB upon acceptance of UPI Mandate Request by RIBs 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 will include a bank account of RIBs linked with UPI

<b>Term</b>	<b>Description</b>
ASBA Bidders/ 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	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank(s), 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 “Offer Procedure” on page 388
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	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.  However, 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
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	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 [●] editions of an English national daily newspaper, [●] and [●] 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.  Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, 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. 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
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 [●] editions of an English national daily newspaper, [●] and [●] 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.  Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, 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
Bidder/ 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/ BRLMs	The book running lead managers to the Offer, namely, IIFL, Axis, Jefferies, and SBICAP
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)



<b>Term</b>	<b>Description</b>
Confirmation of Allocation Note or CAN	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
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 Banker(s) 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 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 and the Selling Shareholders, in consultation with the Book Running Lead Managers which shall be any price within the Price Band Only RIBs 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
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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=3">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=3</a> 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 ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
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 RIBs using UPI Mechanism, instruction issued through the Sponsor Bank(s)) 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)	In relation to ASBA Forms submitted by RIBs 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 RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB 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, 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 ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated April 8, 2022 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, including any addenda or corrigenda thereto
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

Term	Description
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) 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(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being, [●]
First Bidder/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 ₹ 3,000 million by our Company
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
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
IIFL	IIFL Securities Limited
Jefferies	Jefferies India Private Limited
Materiality Policy	The policy adopted by our Board on April 8, 2022 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 ₹ 200,000
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
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 Proceeds	Gross Proceeds less our Company's share of the Offer expenses. For further details, see " <i>Objects of the Offer</i> " on page 103
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders/ NIBs	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the 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 two lakh rupees and up to ten lakh rupees; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees:  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/ 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 ₹ [●] each (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million, comprising the Fresh Issue and the Offer for Sale.

Term	Description
Offer Agreement	The offer agreement dated April 8, 2022 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 12,826,224 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders
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 and the Selling Shareholders, 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 103
Offered Shares	Up to 12,826,224 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders
Price Band	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.  The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers and will be advertised in [●] editions of an English national daily newspaper, [●] and [●] 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.
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, will finalise the Offer Price
Promoter Selling Shareholders	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(s)	Bank(s) which are 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 will be opened, in this case being [●]
QIB Portion	The portion of the Offer, being not less than 75% 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 and the Selling Shareholders, in consultation with the Book Running Lead Managers), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
QIBs/ QIB Bidders/ Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	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.  The Bid/Offer Opening Date shall be at least three Working Days after the filing of the Red Herring Prospectus with the RoC and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	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
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Refund Account(s) will be opened and in this case being, [●]
Registered Brokers	The stock brokers registered with 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

Term	Description
Registrar Agreement	The registrar agreement dated April 8, 2022 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 ₹ 200,000 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 more than 10% of the 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 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , 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 <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> 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 Shareholder
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 ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ), and updated from time to time
Sponsor Bank(s)	[●], [●], [●] and [●] being Bankers to the Offer registered with SEBI, 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 RIBs 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 [●]
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, on or after the Pricing Date, but prior to filing the Prospectus with the RoC
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
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.

Term	Description
	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 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the SEBI website, and by way of a SMS for directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	Process for applications by RIBs 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
ADAS	Advanced Driver Assistance Systems
AIS	Asahi India Glass
ALMM	Approved List of Models and Manufacturers
BCD	Basic Custom Duty
BEE	Bureau of Energy Efficiency
BFSI	Banking, Financial Services and Insurance
BIS	Bureau of Indian Standards
BS	Bharat Stage
BLDC	Brushless Direct Current Motor
CAD	Canadian Dollar
CAGR	Compound annual growth rate
CAPEX	Capital Expenditure
CEA	Central Electricity Authority
CKD	Complete-Knocked Down
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
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
MSIL	Maruti Suzuki India Limited
MW	Mega Watt
NBC	National Building Code 2016
NSM	National Solar Mission

Term	Description
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
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
UV	Utility Vehicle
UV Rays	Ultraviolet Rays
WPI	Wholesale Price Index

### Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/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 Identity 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
EBITDA	Aggregate of restated profit/(loss) after tax, tax expense, exceptional items, finance cost and depreciation and amortisation less the other income and other gain / (losses) for the year/ period
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/ Fiscal/Fiscal Year/ 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
Gazette	Gazette of India
GDP	Gross domestic product
GoI or Government or Central	Government of India

Term	Description
Government	
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
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
IFSC	Indian Financial System Code
IMPS	Immediate Payment Service
Ind AS/ 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/ 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
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
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	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

<b>Term</b>	<b>Description</b>
Regulations	
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/ U.S./ US	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 of America
U.S. Securities Act	United States Securities Act of 1933, as amended
U.S./USA/United States	United States of America
USD or US\$	United States Dollars
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



## 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 228.

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 month 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 comprises the restated consolidated statement of assets and liabilities as at December 31, 2021 and March 31, 2021 and restated standalone statement of assets and liabilities as at March 31, 2020 and March 31, 2019 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 nine months ended December 31, 2021 and year ended March 31, 2021 and restated standalone statement of profit and loss (including other comprehensive income), restated standalone statement of cash flows and, the restated standalone statement of changes in equity for years ended March 31, 2020 and March 31, 2019 along with the statement of significant accounting policies and other explanatory information of our Company, its Subsidiary and Associate. Since, there were no subsidiary or associate as at March 31, 2020 and March 31, 2019, the Restated Financial Information consists of standalone financial statements for the said years.

Financial information for the nine months ended December 31, 2021 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, 2021, March 31, 2020, and March 31, 2019.

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 57.

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.

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 millions, 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\$):

*(Amount in ₹, unless otherwise specified)*

Currency	Exchange rate as at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019*
1 US\$	74.30	73.50	75.39	69.17

Source: FBIL Reference Rate as available on <https://www.fbil.org.in/>.

\* Exchange rate as on March 29, 2019, as March 30, 2019 being Saturday and March 31, 2019 being a Sunday.

### 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’, issued on April 5, 2022 by CRISIL Limited (“**CRISIL Report**”) which will be available on the website of our Company at <https://goldplusgroup.com/investor-relations/> from the date of the Red Herring Prospectus till the Bid/Offer Closing Date, and publicly available information as well as other industry publications and sources. CRISIL Limited 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 Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel or the Book Running Lead Managers. CRISIL Limited was appointed by our Company pursuant to an engagement letter dated December 28, 2021.

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 Industry 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 Limited exclusively commissioned and paid for by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*", on page 47. Accordingly, investment decisions should not be based solely on such information.

### **Disclaimer of CRISIL Limited**

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

*"CRISIL Research, 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. Therefore, reliance should not be placed on this Report for making any investment decisions. 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 Research operates independently of, and does not have access to information obtained by CRISIL Ratings Limited / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL Ratings Limited / CRIS. 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 113 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.

### **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 being offered and sold (a) in the United States only to persons reasonably believed to be U.S. QIBs in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" (as defined under Regulation S) in compliance with Regulation S and the applicable laws of the jurisdictions 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". **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 2(e) 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:

- A slowdown or disruption in our manufacturing operations;
- An inability to effectively manage any new manufacturing facility or develop relationships with new business associates for products manufactured at any such new facility;
- Under-utilization of our existing and proposed manufacturing facilities and an inability to effectively utilize our expanded manufacturing capacities;
- Risk of unanticipated delays in implementation and cost overruns in relation to our proposed capacity expansion plans;
- Uncertainty surrounding the continuing impact of the COVID-19 pandemic on our business operations and financial performance; and
- Inability to protect and further strengthen and enhance our brand and business reputation.

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 30, 121, 166, and 320, 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, 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 the 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 the 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 30, 61, 77, 103, 121, 166, 221, 228, 388, 354 and 406, respectively.

### Summary of the business of our Company

We are the second-largest float glass manufacturer in India with 16% share of manufacturing capacity for float glass in Fiscal 2021. Our significant operations and focus on value-added glass segment have led us to become one of the leading players in India with 30% market share of sales volume for value-added glass and 15% market share of sales volume for clear glass in Fiscal 2021. (Source: CRISIL Report) Our products cater to a range of end use industries including automotive, construction and industrial sectors, with a variety of applications.

### 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 to 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 divided into number of types, depending on the characteristics of glass. In total around 15-20 different variants of float glass are produced in India. Float glass manufacturers 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. (Source: CRISIL Report)

### Our Promoters

Subhash Tyagi, Suresh Tyagi, Jimmy Tyagi, and Aashish Tyagi are our Promoters. For details, see “Our Promoters and Promoter Group” beginning on page 221.

### Offer size

The following table summarizes the details of the Offer size:

Offer of Equity Shares <sup>(1)(2)(3)</sup>	Up to [●] Equity Shares aggregating up to ₹ [●] million
of which:	
(i) Fresh Issue <sup>(1)</sup>	Up to [●] Equity Shares aggregating up to ₹ 3,000 million
(ii) Offer for Sale <sup>(2)(3)</sup>	Up to 12,826,224 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders

<sup>(1)</sup> The Offer has been authorised by our Board pursuant to its resolution passed on February 28, 2022 and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution passed on February 28, 2022.

<sup>(2)</sup> Each Selling Shareholder has, severally and not jointly, specifically confirmed that its 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 363.

<sup>(3)</sup> 17,747,484 CCPS held by PEOF 1 will be converted to a maximum of 17,747,484 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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.

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

### Objects of the Offer

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

Objects	Estimated Amount (in ₹ million) <sup>(1)</sup>
Repayment/prepayment of all or certain of our borrowings	2,000
Funding incremental working capital requirements of our Company	350
General corporate purposes <sup>(1)</sup>	[●]
<b>Total</b>	[●]

<sup>(1)</sup> 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 103.

## 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 held assuming conversion of Preference Shares / CCDs	% of total pre-Offer paid up Equity Share capital	% of total pre-Offer paid up Equity Share capital on a fully diluted basis*
<b>Promoters</b>						
1.	Subhash Tyagi <sup>(1)</sup>	29,311,972	20,000 CCDs	29,378,692	38.74	27.24
2.	Suresh Tyagi <sup>(2)</sup>	26,408,634	20,000 CCDs	26,475,354	34.90	24.55
3.	Jimmy Tyagi <sup>(3)</sup>	17,746,186	20,000 CCDs	17,812,906	23.46	16.51
4.	Aashish Tyagi <sup>(4)</sup>	309,102	20,000 CCDs	375,822	0.41	0.35
<b>Total (A)</b>		<b>73,775,894</b>	<b>80,000 CCDs</b>	<b>74,042,774</b>	<b>97.51</b>	<b>68.65</b>
<b>Promoter Group</b>						
1.	Kanta Tyagi <sup>(5)</sup>	Nil	9,200 CCDs	30,691	Nil	0.03
2.	Anju Tyagi <sup>(6)</sup>	Nil	500 CCDs	1,668	Nil	Negligible
3.	Neha Tyagi <sup>(7)</sup>	Nil	1,000 CCDs	3,336	Nil	Negligible
4.	Raj Bala Tyagi <sup>(8)</sup>	Nil	2,500 CCDs	8,340	Nil	0.01
5.	Parveen Tyagi	1,247,700	Nil	1,247,700	1.65	1.16
6.	Subhash Tyagi HUF	349,008	Nil	349,008	0.46	0.32
7.	Suresh Tyagi HUF	287,730	Nil	287,730	0.38	0.27
<b>Total (B)</b>		<b>1,884,438</b>	<b>13,200 CCDs</b>	<b>1,928,473</b>	<b>2.49</b>	<b>1.79</b>
<b>Total (A+B)</b>		<b>75,660,332</b>	<b>93,200 CCDs</b>	<b>75,971,247</b>	<b>100.00</b>	<b>70.43</b>

\* 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.

- <sup>(1)</sup> 20,000 CCDs held by Subhash Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- <sup>(2)</sup> 20,000 CCDs held by Suresh Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- <sup>(3)</sup> 20,000 CCDs held by Jimmy Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- <sup>(4)</sup> 20,000 CCDs held by Aashish Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- <sup>(5)</sup> 9,200 CCDs held by Kanta Tyagi will be converted to a maximum of 30,691 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- <sup>(6)</sup> 500 CCDs held by Anju Tyagi will be converted to 1,668 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- <sup>(7)</sup> 1,000 CCDs held by Neha Tyagi will be converted to 3,336 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- <sup>(8)</sup> 2,500 CCDs held by Raj Bala Tyagi will be converted to 8,340 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

### (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 this DRHP	No. of Equity Shares held assuming conversion of Preference Shares / CCDs	% of total pre-Offer paid up Equity Share capital	% of total pre-Offer paid up Equity Share capital on a fully diluted basis*
<b>Promoter Selling Shareholders</b>						
1.	Suresh Tyagi <sup>(1)</sup>	26,408,634	20,000 CCDs	26,475,354	34.90	24.55
2.	Jimmy Tyagi <sup>(2)</sup>	17,746,186	20,000 CCDs	17,812,906	23.46	16.51
<b>Total (A)</b>		<b>44,154,820</b>	<b>40,000 CCDs</b>	<b>44,288,260</b>	<b>58.36</b>	<b>41.06</b>

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 this DRHP	No. of Equity Shares held assuming conversion of Preference Shares / CCDs	% of total pre- Offer paid up Equity Share capital	% of total pre- Offer paid up Equity Share capital on a fully diluted basis*
<b>Investor Selling Shareholder</b>						
1.	PIOF 1 <sup>(3)</sup>	1	17,747,484 CCPS	17,747,485	Negligible	16.45
<b>Total (B)</b>		<b>1</b>	<b>17,747,484 CCPS</b>	<b>17,747,485</b>	<b>Negligible</b>	<b>16.45</b>
<b>Total (A + B)</b>		<b>44,154,821</b>	<b>-</b>	<b>62,035,745</b>	<b>58.36</b>	<b>57.51</b>

\* 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.

- (1) 20,000 CCDs held by Suresh Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- (2) 20,000 CCDs held by Jimmy Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- (3) 17,747,484 CCPS held by PIOF 1 will be converted to a maximum of 17,747,484 Equity Shares, prior to filing of the Red Herring Prospectus with the Registrar of Companies in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

For further details, see “Capital Structure” beginning on page 77.

### 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 nine -month period ended December 31, 2021	As at and for the Financial Year ended March 31, 2021	As at and for the Financial Year ended March 31, 2020	As at and for the Financial Year ended March 31, 2019
Equity Share capital	756.60	756.60	756.60	756.60
Net worth (equity attributable to the owners)	3,842.21	2,118.58	1,541.23	2,339.97
Total income	10,367.15	8,694.32	6,558.12	8,016.41
Profit after tax (attributable to owners)	1,725.00	576.46	(799.06)	(790.76)
Earnings per share				
- Basic (in ₹)	22.80	7.62	(10.56)	(10.45)
- Diluted (in ₹)	18.47	6.17	(10.56)	(10.45)
Net asset value per Equity Share (basic) (in ₹)	50.78	28.00	20.37	30.92
Total borrowings	4,300.58	5,635.51	5,928.33	5,458.34
EBITDA	3,349.78	1,573.16	376.70	470.30

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 and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account.
2. Basic EPS amounts are calculated by dividing the profit/(loss) for the period/years attributable to equity holders 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 equity holders 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.

For details, see “Restated Financial Information” on page 228.

### 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, Promoters, and Subsidiary as on the date of this Draft Red Herring Prospectus, 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)*
<b>Company</b>						
By the Company	20	Nil	Nil	Nil	7	273.24
Against the Company	Nil	27	Nil	Nil	3	330.14
<b>Directors</b>						
By the Directors	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Directors	2	Nil	Nil	Nil	2	10.00
<b>Promoters</b>						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	2	Nil	Nil	Nil	1	10.00
<b>Subsidiary</b>						
By the Subsidiary	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Subsidiary	Nil	Nil	Nil	Nil	Nil	N.A.

\* To the extent quantifiable.

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 as on the date of this Draft Red Herring Prospectus.

For further details of the outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiary, see “*Outstanding Litigation and Material Developments*” beginning on page 354.

## Risk Factors

Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 30 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 December 31, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 as provided for in the Restated Financial Information is set forth below:

Particulars	(in ₹ million)			
	As at December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
(a) Bank guarantees outstanding	28.38	161.94	151.77	301.52
(b) EPCG liability*	18.70	18.70	18.70	17.69
(c) Letter of credit outstanding**	9.26	42.37	287.72	1,325.22
(d) Goods and Services Tax (GST) and VAT demands***	69.04	Nil	Nil	Nil
(e) The claims against the Company not acknowledged as debts#	33.08	33.08	33.08	61.38
<b>Total</b>	<b>158.46</b>	<b>256.09</b>	<b>491.27</b>	<b>1,705.81</b>

Contingent liability towards EPCG represent possible financial exposure of import duty saved against which sales are made by the Company to the SEZ units. The department has rejected such sales as export sales for compliance of export obligation as the Company has not been able to submit the Bill of Exports, etc. The Company has filed an appeal in the Hon'ble High Court of Delhi to condone such procedural lapses and basis the past legal precedence the management is confident of matter deciding in favour of the Company and hence no economic outflow.

In addition to above, there are certain EPCG licences pending for redemption by the authorities against the applications filed by the Company. The Company has fulfilled the export obligations against such licenses. The duty saved on these licences aggregate Rs. 86.89 million as of 31 December 2021 (31 March 2021: Rs. 69.87 million; 31 March 2020: Rs. 43.89 million; 31 March 2019: Rs. 18.73 million). For certain unredeemed licenses, the Directorate of Revenue Intelligence (DRI) of CBDT issued a SCN in the name of the Company to deposit the duty saved amount on certain licenses as export obligations were not fulfilled within the prescribed timelines but the Policy Relaxation Committee (PRC) of Directorate General of Foreign Trade (DGFT) approved the extended period to regularise the exports sales made by the Company subsequently. The SCN has also been issued in the name of Chairman and CEO for imposition of penalty. The Company and Chairman and CEO has contested the above SCN and has submitted the reply. In view of the PRC committee regularising the exports made, the Company is hopeful of favourable outcome. The adequate provision wherever applicable are provided for in the books. Pending redemption, the department has put the Company in Denied Entity List (DEL), against which the company has filed appeal to DGFT authorities.

\*\* Letter of credit outstanding are disclosed net of liability against goods received amounting to Rs. 257.35 million as of 31 December 2021 (31 March 2021 is Rs. 326.38 million, 31 March 2020 is Rs. 450.00 million, 31 March 2019 is Rs. 476.75 million).

\*\*\* During the current period the Company has received a notice from 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. Basis the expert views, the Company has filed its response to the concerned department explaining that the input credit was availed in accordance with the transitional provision and the management is confident of no economic outflows to the Company.

# Includes Rs. 5.10 million against the claim filed by the party under Insolvency and Bankruptcy Code, 2016 (IBC) which is contested by the Company. The Company is expecting favourable decision in this regard.

For further details, see “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities” on pages 228 and 349.

### Summary of Related Party Transactions

A summary of related party transactions as per the requirements under Ind AS 24 entered into by our Company with related parties as at and for the nine months period ended December 31, 2021 and financial years ended March 31, 2021, March 31, 2020, and March 31, 2019 as provided for in the Restated Financial Information are as follows:

(in ₹ million)

S. No.	Particulars Nature of transaction	Period ended			
		Nine-month period ended December 31, 2021	Financial Year ended March 31, 2021	Financial Year ended March 31, 2020	Financial Year ended March 31, 2019
1.	Donation expense	5.05	2.60	3.70	4.70
2.	Electricity expense	18.97	3.94	Nil	Nil
3.	Interest expense	7.41	18.02	10.75	0.28
4.	Managerial remuneration*	74.66	95.49	94.78	89.75
5.	Reimbursement of expenses	Nil	0.03	0.01	0.03
6.	Rent Expenses	0.27	0.36	0.18	Nil
7.	Security charges	9.76	10.53	10.10	10.10
8.	Sitting fees	3.08	2.16	2.28	1.80
9.	Subscription fee	0.06	0.08	0.08	0.08
10.	Interest accrued on borrowings	Nil	1.45	1.28	0.26
11.	Managerial remuneration payable	5.15	0.93	5.02	4.35
12.	Non-current term borrowing payable	Nil	260.51	256.81	47.00
13.	Receipt of long term borrowing	17.00	28.40	210.31	67.80
14.	Receipt of security deposit from vendors	Nil	16.50	Nil	10.50
15.	Repayment of long term borrowing	277.51	24.70	0.50	344.57
16.	Repayment of security deposit to vendors	Nil	Nil	Nil	7.50
17.	Security deposit received from vendors	30.00	30.00	13.50	13.50
18.	Sitting fees payable	0.56	Nil	Nil	0.49
19.	Trade payables	1.94	1.91	3.17	1.03

\* 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.

(in ₹ million)

S. No.	Name of Related Party	Particulars Nature of relationship	Nature of transaction	Period ended			
				Nine-month period ended December 31, 2021	Financial Year ended March 31, 2021	Financial Year ended March 31, 2020	Financial Year ended March 31, 2019
1.	Jimmy Sales and Research	Enterprises over which KMP able to exercise significant influence	Security Charges	9.76	10.53	10.10	10.10
2.	Jimmy sales and research	Enterprises over which KMP able to exercise significant influence	Receipt of security deposit from vendors	Nil	Nil	Nil	10.50
3.	Amplus Poorva Private Limited	Associate Company (w.e.f. December 4, 2020)	Receipt of security deposit from vendors	Nil	16.50	Nil	Nil
4.	Jimmy sales and research	Enterprises over which KMP able to exercise significant influence	Repayment of security deposit to vendors	Nil	Nil	Nil	7.50
5.	Federation of Safety Glass	Subhash Tyagi is a Director	Subscription fee	0.06	0.08	0.08	0.08
6.	Amplus Poorva Private Limited	Associate Company (w.e.f. December 4, 2020)	Electricity expense	18.97	3.94	Nil	Nil

S. No.	Name of Related Party	Particulars		Period ended			
		Nature of relationship	Nature of transaction	Nine-month period ended December 31, 2021	Financial Year ended March 31, 2021	Financial Year ended March 31, 2020	Financial Year ended March 31, 2019
7.	Subhash Tyagi	Chairman	Receipt of long-term borrowing	5.10	3.00	97.56	37.7
8.	Suresh Tyagi	Vice Chairman (w.e.f. December 24, 2021); Managing director (till December 23, 2021)	Receipt of long-term borrowing	4.90	11.80	42.65	15.00
9.	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	57.10	7.60
10.	Vivek Dubey	Chief Operating Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Receipt of long-term borrowing	Nil	Nil	13.00	7.50
11.	Aashish Tyagi	Chief Procurement Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Receipt of long-term borrowing	Nil	2.20	Nil	Nil
12.	Subhash Tyagi	Chairman	Repayment of long term borrowing	124.56	Nil	Nil	114.49
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	Nil	34.03
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	Nil	180.05
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	Nil	0.50	16.00
16.	Aashish Tyagi	Chief Procurement Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Repayment of long term borrowing	Nil	2.20	Nil	Nil
17.	Suresh Tyagi	Vice Chairman (w.e.f. December 24, 2021); Managing director (till December 23, 2021)	Interest expense	3.14	7.35	4.59	0.04
18.	Jimmy Tyagi	Chief Executive Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Interest expense	2.70	8.17	4.47	0.02
19.	Vivek Dubey	Chief Operating Officer (w.e.f. December 25, 2021); Whole-time director	Interest expense	1.57	2.40	1.69	0.22

S. No.	Name of Related Party	Particulars		Period ended			
		Nature of relationship	Nature of transaction	Nine-month period ended December 31, 2021	Financial Year ended March 31, 2021	Financial Year ended March 31, 2020	Financial Year ended March 31, 2019
		(till December 24, 2021)					
20.	Aashish Tyagi	Chief Procurement Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Interest expense	Nil	0.10	Nil	Nil
21.	Subhash Tyagi	Chairman	Managerial remuneration*	18.23	24.30	24.30	24.30
22.	Suresh Tyagi	Vice Chairman (w.e.f. December 24, 2021); Managing director (till December 23, 2021)	Managerial remuneration*	18.00	24.00	24.00	24.00
23.	Jimmy Tyagi	Chief Executive Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Managerial remuneration*	18.00	24.00	24.00	24.00
24.	Vivek Dubey	Chief Operating Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Managerial remuneration *	7.57	7.86	6.83	6.92
25.	Viney Kumar	Whole-time director (till December 3, 2021)	Managerial remuneration *	3.52	4.40	4.83	4.61
26.	Aashish Tyagi	Chief Procurement Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Managerial remuneration *	3.00	4.00	4.00	2.33
27.	Sumit Bhatia	Chief Financial Officer (till August 31, 2018)	Managerial Remuneration	Nil	Nil	Nil	0.95
28.	Tarun Jain	Chief financial officer (w.e.f. December 3, 2018)	Managerial remuneration *	5.52	6.07	5.98	1.97
29.	Amrita Lekha	Company secretary (till December 31, 2018)	Managerial Remuneration	Nil	Nil	Nil	0.60
30.	Keshav Lahoti	Company secretary (w.e.f. March 1, 2019)	Managerial remuneration *	0.82	0.86	0.84	0.07
31.	Neha Tyagi	Director (Non-executive) (till December 24, 2021)	Sitting fees	0.57	0.38	0.42	0.31
32.	Rajesh Ramaiah Ramaiah	Nominee director (Non-executive)	Sitting fees	0.85	0.62	0.70	0.51
33.	Ashok Khurana	Independent director	Sitting fees	0.81	0.54	0.66	0.47
34.	Maheswar Sahu	Independent director	Sitting fees	0.85	0.62	0.50	0.51
35.	Jimmy sales and research	Enterprises over which KMP able to exercise significant influence	Reimbursement of expenses	Nil	0.03	0.01	0.03
36.	Smt. Rama Devi Tyagi Charitable Society	KMP is Trustee in Charitable Society	Donation expense	5.05	2.60	3.70	4.70
37.	Suresh Tyagi	Vice Chairman (w.e.f. December 24, 2021); Managing director	Rent Expenses	0.27	0.36	0.18	Nil

S. No.	Name of Related Party	Particulars		Period ended			
		Nature of relationship	Nature of transaction	Nine-month period ended December 31, 2021	Financial Year ended March 31, 2021	Financial Year ended March 31, 2020	Financial Year ended March 31, 2019
		(till December 23, 2021)					
38.	Jimmy sales and research	Enterprises over which KMP able to exercise significant influence	Trade payables	1.94	1.91	3.17	1.03
39.	Neha Tyagi	Director (Non-executive) (till December 24, 2021)	Sitting fees payable	0.08	Nil	Nil	0.07
40.	Rajesh Ramaiah Ramaiah	Nominee director (Non-executive)	Sitting fees payable	0.16	Nil	Nil	0.14
41.	Ashok Khurana	Independent director	Sitting fees payable	0.16	Nil	Nil	0.14
42.	Maheswar Sahu	Independent director	Sitting fees payable	0.16	Nil	Nil	0.14
43.	Jimmy sales and research	Enterprises over which KMP able to exercise significant influence	Security deposit received from vendors	13.50	13.50	13.50	13.50
44.	Amplus Poorva Private Limited	Associate Company (w.e.f. December 4, 2020)	Security deposit received from vendors	16.50	16.50	Nil	Nil
45.	Subhash Tyagi	Chairman	Non-current term borrowing payable	Nil	119.46	116.46	18.90
46.	Suresh Tyagi	Vice Chairman (w.e.f. December 24, 2021); Managing director (till December 23, 2021)	Non-current term borrowing payable	Nil	66.45	55.65	13.00
47.	Jimmy Tyagi	Chief Executive Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Non-current term borrowing payable	Nil	54.60	64.70	7.60
48.	Vivek Dubey	Chief Operating Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Non-current term borrowing payable	Nil	20.00	20.00	7.50
49.	Suresh Tyagi	Vice Chairman (w.e.f. December 24, 2021); Managing director (till December 23, 2021)	Interest accrued on borrowings	Nil	0.68	0.51	0.04
50.	Jimmy Tyagi	Chief Executive Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Interest accrued on borrowings	Nil	0.57	0.59	0.02
51.	Vivek Dubey	Chief Operating Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Interest accrued on borrowings	Nil	0.20	0.18	0.20
52.	Aashish Tyagi	Chief Procurement Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Interest accrued on borrowings	Nil	Nil	Nil	Nil

Particulars				Period ended			
S. No.	Name of Related Party	Nature of relationship	Nature of transaction	Nine-month period ended December 31, 2021	Financial Year ended March 31, 2021	Financial Year ended March 31, 2020	Financial Year ended March 31, 2019
53.	Subhash Tyagi	Chairman	Managerial remuneration payable	1.26	0.10	1.31	1.25
54.	Suresh Tyagi	Vice Chairman (w.e.f. December 24, 2021); Managing director (till December 23, 2021)	Managerial remuneration payable	1.25	0.10	1.32	1.24
55.	Jimmy Tyagi	Chief Executive Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Managerial remuneration payable	1.25	0.10	1.32	1.24
56.	Vivek Dubey	Chief Operating Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Managerial remuneration payable	0.60	0.05	0.24	0.31
57.	Viney Kumar	Whole-time director (till December 3, 2021)	Managerial remuneration payable	Nil	0.26	0.13	0.12
58.	Aashish Tyagi	Chief Procurement Officer (w.e.f. December 25, 2021); Whole-time director (till December 24, 2021)	Managerial remuneration payable	0.25	0.16	0.31	0.02
59.	Tarun Jain	Chief financial officer (w.e.f. December 3, 2018)	Managerial remuneration payable	0.45	0.10	0.32	0.10
60.	Keshav Lahoti	Company secretary (w.e.f. March 1, 2019)	Managerial remuneration payable	0.09	0.06	0.07	0.07

**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			
Name of Related Party	Nature of Transaction	Nine-month period ended December 31, 2021	Financial Year ended March 31, 2021	Financial Year ended March 31, 2020	Financial Year ended March 31, 2019
Gold Plus Float Glass Private Limited	Investment in Equity Shares	0.1	Nil	Nil	Nil
Gold Plus Float Glass Private Limited	Interest on loan	1.46	Nil	Nil	Nil
Gold Plus Float Glass Private Limited	Loan given	480.89	Nil	Nil	Nil
Gold Plus Float Glass Private Limited	Outstanding loan	480.89	Nil	Nil	Nil
Gold Plus Float Glass Private Limited	Interest payable on loan	1.46	Nil	Nil	Nil

For details of the related party transactions and as reported in the Restated Financial Information, see “Restated Financial Information – Related Party Disclosures” on page 298.

**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 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 ₹)*
<b>Promoters</b>				
1.	Subhash Tyagi <sup>(1)</sup>	March 14, 2022	20,000 CCDs	1,000
2.	Suresh Tyagi <sup>(2)</sup>	March 14, 2022	20,000 CCDs	1,000
3.	Jimmy Tyagi <sup>(3)</sup>	March 14, 2022	20,000 CCDs	1,000
4.	Aashish Tyagi <sup>(4)</sup>	March 14, 2022	20,000 CCDs	1,000
<b>Promoter Group</b>				
1.	Kanta Tyagi <sup>(5)</sup>	March 14, 2022	9,200 CCDs	1,000
2.	Anju Tyagi <sup>(6)</sup>	March 14, 2022	500 CCDs	1,000
3.	Neha Tyagi <sup>(7)</sup>	March 14, 2022	1,000 CCDs	1,000
4.	Raj Bala Tyagi <sup>(8)</sup>	March 14, 2022	2,500 CCDs	1,000
<b>Selling Shareholders</b>				
1.	Suresh Tyagi <sup>(2)</sup>	March 14, 2022	20,000 CCDs	1,000
2.	Jimmy Tyagi <sup>(3)</sup>	March 14, 2022	20,000 CCDs	1,000
3.	PIOF 1	N.A.	Nil	N.A.
<b>Shareholders with nominee director rights or other rights</b>				
1.	PIOF 1 <sup>β</sup>	N.A.	Nil	N.A.
2.	PIOF 2 <sup>β(9)</sup>	March 4, 2022	1,000,000 CCDs	1,000
3.	KSSF <sup>(10)</sup>	March 4, 2022	3,000,000 CCDs	1,000

\* As certified by K. G. Sharma & Co., Chartered Accountants, pursuant to their certificate dated April 8, 2022.

- (1) 20,000 CCDs held by Subhash Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- (2) 20,000 CCDs held by Suresh Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- (3) 20,000 CCDs held by Jimmy Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- (4) 20,000 CCDs held by Aashish Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- (5) 9,200 CCDs held by Kanta Tyagi will be converted to a maximum of 30,691 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- (6) 500 CCDs held by Anju Tyagi will be converted to 1,668 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- (7) 1,000 CCDs held by Neha Tyagi will be converted to 3,336 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- (8) 2,500 CCDs held by Raj Bala Tyagi will be converted to 8,340 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- <sup>β</sup> Pursuant to the Shareholders' Agreement, PIOF 1 and PIOF 2, collectively have 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. For further details regarding special rights available to PIOF 1 and PIOF 2 under the Shareholders' Agreement, see 'History and Certain Corporate Matters – Shareholder Agreements and other agreements' on page 202.
- (9) 1,000,000 CCDs held by PIOF 2 will be converted to a maximum of 3,335,993 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- (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 to a maximum of 10,007,980 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs. Pursuant to the Shareholders' Agreement, KSSF has 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.

### 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 ₹)*
<b>Promoters</b>			
1.	Subhash Tyagi	20,000 CCDs	1,000
2.	Suresh Tyagi	20,000 CCDs	1,000
3.	Jimmy Tyagi	20,000 CCDs	1,000
4.	Aashish Tyagi	20,000 CCDs	1,000

Note: The table above also includes allotments made in the preceding one year from the date of this Draft Red Herring Prospectus.

\* As certified by K.G. Sharma & Co., Chartered Accountants, by way of their certificate dated April 8, 2022.

(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 ₹)*
<b>Promoter Selling Shareholders</b>			
1.	Suresh Tyagi	20,000 CCDs	1,000
2.	Jimmy Tyagi	20,000 CCDs	1,000
<b>Investor Selling Shareholder</b>			
1.	PIOF 1	Nil	N.A.

Note: The table above also includes allotments made in the preceding one year from the date of this Draft Red Herring Prospectus

\* As certified by K. G. Sharma & Co., Chartered Accountants, by way of their certificate dated April 8, 2022.

### 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	Average cost of acquisition per Equity Share (in ₹)*(1)
1.	Subhash Tyagi <sup>(2)</sup>	29,311,972	5.48
2.	Suresh Tyagi <sup>(3)#</sup>	26,408,634	1.58
3.	Jimmy Tyagi <sup>(4)</sup>	17,746,186	0.80
4.	Aashish Tyagi <sup>(5)</sup>	309,102	Nil

\*As certified by K. G. Sharma & Co., Chartered Accountants, by way of their certificate dated April 8, 2022.

# 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) Average cost of acquisition per Equity Share has been calculated excluding conversion of all CCDs held by the Shareholders, if any.
- (2) 20,000 CCDs held by Subhash Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs. Accordingly, the average cost of acquisition per Equity Share of Subhash Tyagi will be recomputed prior to filing of the Red Herring Prospectus with the RoC.
- (3) 20,000 CCDs held by Suresh Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs. Accordingly, the average cost of acquisition per Equity Share of Suresh Tyagi will be recomputed prior to filing of the Red Herring Prospectus with the RoC.
- (4) 20,000 CCDs held by Jimmy Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs. Accordingly, the average cost of acquisition per Equity Share of Jimmy Tyagi will be recomputed prior to filing of the Red Herring Prospectus with the RoC.

- (5) 20,000 CCDs held by Aashish Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs. Accordingly, the average cost of acquisition per Equity Share of Aashish Tyagi will be recomputed prior to filing of the Red Herring Prospectus with the RoC.

(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 CCPS held as on the date of this Draft Red Herring Prospectus	Number of Equity Shares held assuming conversion of CCPS	Average cost of acquisition per Equity Share (in ₹) <sup>*(1)</sup>
1.	Suresh Tyagi <sup>(2)</sup> #	26,408,634	Nil	26,408,634	1.58
2.	Jimmy Tyagi <sup>(3)</sup>	17,746,186	Nil	17,746,186	0.80
3.	PIOF 1 <sup>(4)</sup>	1	17,747,484	17,747,485	225.38

\* As certified by K. G. Sharma & Co., Chartered Accountants, by way of their certificate dated April 8, 2022.

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

### Details of pre-IPO placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

### 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.

## SECTION II: RISK FACTORS

*An investment in equity shares involves a high degree of risk. 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 and other jurisdictions we operate in. 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. To the extent the novel coronavirus (“COVID-19”) pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section. 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 121, 166, 228 and 320, 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 the 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 our Company is incorporated under the laws of India and is 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 17. 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 228. Unless the context otherwise requires, in this section, references to “we”, “us”, or “our” refers to Gold Plus Glass Industry Limited 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” dated April 5, 2022 (the “CRISIL Report”) prepared and issued by CRISIL Limited appointed on December 28, 2021, and exclusively commissioned and paid for by us in connection with the Offer, pursuant to engagement letter dated December 28, 2021. The data included herein includes excerpts from the CRISIL Report which will be available on the website of our Company 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 a single manufacturing facility located at Roorkee and rely on its two production lines to manufacture all our glass products. A slowdown or disruption in our manufacturing operations could have a material and adverse impact on our business operations and financial performance.***

We currently operate a single manufacturing facility at Roorkee, Uttarakhand, with two production lines, to manufacture all our products. In addition, certain of our products are processed at our processing facility at Kala Amb, Himachal Pradesh. 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 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 12 years (*Source: CRISIL Report*), there can be no assurance that furnaces or other equipment in our manufacturing facility will not malfunction, resulting in discontinuation of production. While we have two production lines, malfunction or shutdown of any of 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. For example, production levels at our Roorkee manufacturing facility were significantly impacted in Fiscal 2020, resulting from loss of production due to nearing the end of the life cycle of the furnace. For further information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors affecting Results of Operations” on page 322. 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. In addition, 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. In March 2015, certain refractory bricks fell from the crown of the furnace causing damage to the furnace in the facility at Roorkee. See “*Outstanding Litigation and Material Developments – Litigation by our Company – Material civil proceedings filed by our Company*” on page 356.

2. ***We are in the process of further expanding our operations in southern and western States of India including through setting up a new manufacturing facility in the state of Karnataka. An inability to effectively manage such new manufacturing facility or develop relationships with new business associates for products manufactured at such new facility may adversely impact our business prospects and financial performance.***

We intend to further expand our operations in the southern and western States of India, including by setting up a new manufacturing facility in Belgaum, Karnataka through our Subsidiary which is expected to have two production lines for clear glass and value-added glass and a solar glass line with a combined annual installed capacity of 693,500 MT (equivalent to 1,900 TPD).

The following table shows a breakdown of particular information regarding our proposed manufacturing plant:

Lines	Product Description	Proposed Annual Installed Capacity (MT)	Expected commercial production date
Line 3	Clear Glass	292,000 MT (equivalent to 800 TPD)	Last quarter of Fiscal 2023
Line 4	Value-Added Glass	292,000 MT (equivalent to 800 TPD)	Last quarter of Fiscal 2024
Solar Glass	Glass used in Solar Panels	109,500 MT (equivalent to 300 TPD)	Second quarter of Fiscal 2024

For further information on our proposed manufacturing facility, see “*Our Business – Business Strategies - Developing Additional Manufacturing Capacity in Karnataka to target growth in Southern and Western India Markets*” on page 176.

An inability to expand our presence in the southern and western markets, particularly for our glass products manufactured at the proposed Belgaum facility, as well as an inability to develop relationships with original equipment manufacturers for sale of glass for solar panels, 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.

3. ***Our proposed capacity expansion plans are subject to the risk of unanticipated delays in implementation and cost overruns.***

We intend to establish a new manufacturing facility in Belgaum, Karnataka through our Subsidiary, Gold Plus Float Glass Private Limited, to further consolidate our market share in south and west of India. We intend to cover the estimated project cost of ₹ 24,217.70 million for the proposed manufacturing facility in Belgaum through equity contribution as well as project finance facilities. To that extent, the Board of our Company has approved an investment in securities of our Subsidiary of up to ₹ 10,000.00 million with the balance to be financed through external debt facilities. As on the date of this Draft Red Herring Prospectus, our Company has made an investment of ₹ 5,835.60 million into our Subsidiary to fund the establishment of the proposed Belgaum manufacturing facility.

The construction of the proposed manufacturing facility at Belgaum, Karnataka, may encounter regulatory, personnel and other difficulties that could potentially delay construction and result in an increase in capital expenditure. These difficulties may relate to labour shortages, issues with procurement of equipment, increase in cost of equipment or manpower, as well as defects in design or construction of such proposed 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 construction of the proposed new manufacturing facility at Belgaum will be completed in a timely manner, or within our budgeted capital expenditure and other costs.

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 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 during commissioning of production line 2 at our manufacturing facility in Roorkee and have paid ₹ 72.13 million as warehouse charges to the suppliers of equipment. In addition, we may not be able to achieve the intended economic benefits of such proposed new manufacturing facility, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

**4. *The continuing impact of the COVID-19 pandemic on our business operations and financial performance is uncertain, and may have an adverse impact on our business prospects and financial performance.***

In March 2020, the World Health Organization declared COVID-19 a global pandemic, and governmental authorities around the world implemented measures such as shelter-in-place orders, quarantines, shut-downs of non-essential businesses, and similar government orders and restrictions on their residents to reduce and contain the spread of COVID-19. In order to contain the spread of the COVID-19 pandemic, the GoI along with state governments declared a lockdown in India including severe travel and transport restrictions and a directive to all citizens to shelter in place, unless essential. The COVID-19 pandemic and associated responses have adversely affected, among other things, workforces, consumer sentiment, liquidity, economies, trade and financial markets around the world, including in India. The lockdown required private, commercial and industrial establishments to remain closed. Although regulatory authorities allowed us to continue manufacturing operations as a continuously operating industry, particularly with respect to continuous operation of our furnaces, due to the non-availability of requisite amounts of raw materials we were required to operate our facility on recycle mode, *i.e.*, using manufactured glass as a raw material in order to continue operating our blast furnaces. As a result of the lockdown, our business operations were temporarily disrupted in the first quarter of 2021. In addition, the impact of the COVID-19 pandemic on our business operations and financial performance have included and may continue to include the following:

- Temporary shutdown of our processing facility in Kala Amb for several weeks in March and April 2020.
- Temporary closure of our offices and decline in the availability of workforce due to employees contracting the virus, rationalization of the workforce, and restrictions on travel and movement due to lockdowns imposed by various state governments, affecting commute of employees to their places of work.
- Disruptions of the services we receive from third-parties including our suppliers and transportation and logistics partners, due to sporadic availability of raw materials and disruptions in the supply chain.
- Compliance with evolving governmental regulations, including but not limited to social distancing measures and sanitization practices. Although we are currently in compliance with such guidelines, any failure in the future to fully comply or adhere to the measures and guidelines or any other similar regulations could lead to the imposition of penalties, fines, or other sanctions, which could have an adverse impact on our business.

In the event subsequent waves of the pandemic worsen or are not controlled in a timely manner, we may not be able to manage our operations at optimal levels, and such conditions could also delay our future growth strategy which includes setting up a new manufacturing facility. The impact of the ongoing pandemic on our future business prospects and financial performance cannot be ascertained at this time. While we cannot currently estimate the duration or future impact of the COVID-19 pandemic on our business or on the Indian or global economy, there is a likelihood that the effects of such pandemic will continue in the foreseeable future.

In addition, if our Key Managerial Personnel or a significant percentage of our workforce is unable to work due to COVID-19 illness, quarantine, limitations on travel, or other government restrictions in connection with the COVID-19 pandemic, our operations may be adversely impacted. An outbreak or perceived outbreak of the COVID-19 pandemic connected to our manufacturing facility could also result in adverse publicity for our products, which could have a material adverse effect on our business prospects and future financial performance.

**5. *Our Company proposes to utilize a portion of the Net Proceeds to repay/ pre-pay all or certain borrowings availed by our Company and fund working capital requirements. 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 (i) repayment/ pre-payment of all or certain borrowings of our Company; (ii) funding working capital requirements of our Company; and (iii) general corporate purposes, as disclosed in “*Objects of the Offer*” on page 103.

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 103. Further, our Company may refinance/ roll over some or all of such identified borrowings in the ordinary course of business depending on the requirements of our Company. Accordingly, our Company may utilize the Net Proceeds for repayment/pre-payment of such refinanced/ rolled over borrowings or fresh borrowings obtained by our Company which may be in the nature of short-term borrowings. However, 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 loans 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 33.

Further, the objects of the Offer also include funding working capital requirements of our Company, which are based on management estimates and certain assumptions in relation to, among others, sales of our products in the future, the cost and holding periods of inventories of raw materials and products as well as capacity utilisation of our manufacturing facility. For details, see “*Objects of the Offer*” on page 103. Our working capital requirements may be subject to change due to factors beyond our control including *force majeure* conditions, an increase in delays in payment by our business associates, as well as availability of funding from banks or financial institutions.

We may have to revise our management estimates from time to time on account of various factors, including factors beyond its control such as market conditions, competition, cost of commodities and interest, 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, or business strategies. The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Net Proceeds will be monitored by the Monitoring Agency.

**6. *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 December 31, 2021, we had total borrowings of ₹ 4,300.58 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 of our Company, (ii) memorandum and/or articles of association of our Company, (iii) management set-up and control of our Company, and (iv) shareholding of the promoters resulting in our Promoters’ shareholding falling below 51%. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future 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 in compliance, and may continue to be non-compliant, with certain financial covenants under certain of its financing agreements, 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, we cannot assure you that we will be compliant with our financing covenants in the future. An inability to observe 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 in default, we may be unable to raise or face difficulties raising further financing.

For instance, 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 200.*

Further, we are in the process of creating charge and security over our fixed assets for term loan and current assets for working capital loan in favour of our lenders in accordance with our financing arrangements. 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.

**7. *Under-utilization of our existing and proposed 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.***

As of December 31, 2021, we operated a single manufacturing facility located at Roorkee, Uttarakhand with an installed capacity of 151,250 MT for production line 1 (not annualized) and 192,500 MT for production line 2 (not annualized). 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 event we face disruptions at our manufacturing facility including as a result of labour unrest or we are unable to procure sufficient raw materials could result in operational inefficiencies which could have a material effect on our business 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.

In Fiscal 2019, 2020 and 2021, our overall capacity utilization for production line 1 was 79.92%, 80.34% and 73.73%, respectively and for production line 2 was 85.75%, 80.83% and 69.96%, respectively. The reduction in our overall capacity utilization in Fiscal 2021 was due to the impact of COVID-19. In the nine months ended December 31, 2021, our overall capacity utilization for production line 1 was 78.51% (not annualized), and for production line 2 was 90.94% (not annualized). For further information, see *“Our Business – Manufacturing Facilities – Installed Capacity and Capacity Utilization of Roorkee Facility”* on page 184. 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 in Fiscal 2020, could materially and adversely impact our business, growth prospects and future financial performance.

**8. *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 49.

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. Our business promotion expenses in Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2021 was ₹ 13.56 million, ₹ 26.21 million, ₹ 7.86 million and ₹ 14.51 million, representing 0.18%, 0.42%, 0.10% and 0.14% of our revenue from operations, respectively. 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.

**9. *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. 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.

**10. *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 don't 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 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 for rectifying 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” on page 43.

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 forwarding costs. Our major raw materials requirements include silica sand and soda ash. Further, we procure silica sand from Prayagraj basin, Rajasthan and Gujarat. We procure soda ash from our suppliers based in western India. 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.

Although we have not faced significant disruptions in the procurement of raw materials in the past, the COVID-19 pandemic temporarily affected our ability to source raw materials from certain vendors who were unable to transport raw materials to us. For more information see “Management’s Discussion and Analysis of Financial Conditions and

*Results of Operations*” on page 320. In Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2021, our cost of raw materials and change in stock of finished goods and work in progress was ₹2,086.42 million, ₹2,075.33 million, ₹2,783.45 million and ₹2,552.47 million, representing 26.74%, 33.01%, 32.65% and 24.78% of our revenue from operations, respectively. 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.

Further, 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 resulting into, which consequently will have an adverse effect on our business and results of operations.

**11. *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 facility and transport of our finished products from our manufacturing facility 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. In Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2021, our freight and forwarding charges on sales were ₹766.39 million, ₹ 592.76 million, ₹823.40 million and ₹839.68 million, representing 9.82%, 9.43%, 9.66% and 8.15% of our revenue from operations, respectively.

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 favorable 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.

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

We have experienced significant growth over the past three years, and we have significantly expanded our operations. Our EBITDA and profit for the year have grown at a CAGR of 82.89% and 131.49%, respectively, from Fiscal 2019 to Fiscal 2021 while our EBITDA and profit for the period in the nine months ended December 31, 2021 was ₹ 3,349.78 million and ₹ 1,725.00 million, respectively. We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to expand further, or at the same rate.

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, such as operating restrictions/ lockdown consequent to an outbreak of infectious diseases, such as the COVID-19 pandemic, 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.

**13. *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 along with raising debt for establishing the additional manufacturing facility at Belgaum, Karnataka. For details, see “- *Our proposed capacity expansion plans are subject to the risk of unanticipated delays in implementation and cost overruns.*” on page 31.

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. 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.

**14. *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.***

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 3% customs duty under eight EPCG licenses granted to the Company by the Export Promotion Capital Goods (“EPCG”). Our Company had supplied these goods to special economic zone (“SEZ”) units, which were considered as ‘deemed exports’ under the aforesaid licenses. However, our Company failed to submit the bills of export for the supply of goods to the SEZ units, due to which the EPCG Committee did not grant the redemption certificate to our Company and demanded the customs duty benefit accrued to the Company. Subsequently, our Company filed several applications for waiver of the requirement of submission of bills of export. However, the EPCG Committee rejected our Company’s request to condone such procedural lapse of supplying goods to SEZ units without filing the relevant bills of export. Our Company was also included under ‘denied entities list’ in terms of the Foreign Trade (Regulation) Rules, 1993 by the Directorate of Revenue Intelligence due to unredeemed licenses. Subsequently, our Company filed a writ petition in Fiscal 2020 before the High Court of Delhi, India, challenging the decision of the EPCG Committee. For further details, see ‘*Outstanding Litigation and Material Developments – Material Civil Proceedings filed by our Company*’ on page 356. Further, our Company has failed to create a 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 present. 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 the Financial Years 2013, 2015, 2016, 2017 and 2018. While we have applied for the adjudication of the penalties which may be levied on account of the aforementioned lapses, we cannot assure that such procedural lapses shall not occur in future which may result in denial of certain substantive statutory benefits available to us. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our facilities. For further details, see “*Key Regulations and Policies in India*” on page 192.

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. 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, we have applied for renewal of the consent to operate obtained under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 for the manufacturing of toughened glass and laminated safety glass for our processing plant in Kala Amb, Himachal Pradesh and our manufacturing plant in Roorkee, Uttarakhand. Further, we have applied for issuance of occupation and completion certificate for our plant situated in Kala Amb, Himachal Pradesh from Department of Town and Country Planning, Nahan, Himachal Pradesh. 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. For further details of applications made for material approvals that have expired and have not yet been renewed. Also see “*Government and Other Approvals*” on page 360.

**15. Our Company, Promoters, and Directors are or may be 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, 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, and Directors, as on the date of this Draft Red Herring Prospectus is set out below:

Type 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) (to the extent quantifiable)
<b>Company</b>						
By the Company	20	Nil	Nil	Nil	7	273.24
Against the Company	Nil	27	1	Nil	3*	330.14
<b>Directors</b>						
By the Directors	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Directors	2	Nil	Nil	Nil	2	10.00
<b>Promoters</b>						
By the Promoters	Nil	Nil	Nil	Nil	Nil	N.A.

Type 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) (to the extent quantifiable)
Against the Promoters	2	Nil	Nil	Nil	1	10.00
<b>Subsidiary</b>						
By the Subsidiary	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Subsidiary	Nil	Nil	Nil	Nil	Nil	N.A.

\* This includes a petition filed by Logicon Engineers Private Limited against our Company under Section 9 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of corporate insolvency resolution process against our Company. The matter is currently pending before National Company Law Tribunal, New Delhi Bench. For details, see 'Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Other material civil proceedings' on page 355.

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

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 354.

**16. 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 2019, 2020, 2021, and in the nine months ended December 31, 2021, our trade receivables were ₹ 821.49 million, ₹ 820.75 million, ₹ 682.86 million, and ₹ 495.61 million, respectively. Further, in Fiscals 2019, 2020 and 2021 and in the nine months ended December 31, 2021, we had written off nil, ₹ 7.37 million, ₹ 2.51 million and ₹ 0.22 million, respectively, in relation to non-collection of payment from business associates representing nil, 0.12%, 0.03% and 0.00% of the total sales of our products in such periods. 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.

**17. 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 facility. We rely on the state electricity boards through a power grid for the supply of electricity. In Fiscal 2019, 2020 and 2021, and in the nine months ended December 31, 2021, the power and fuel costs were ₹ 2,939.51 million, ₹ 1,838.85 million, ₹ 1,895.07 million and ₹ 2,265.87 million, for each respective period which accounted for 37.67%, 29.25%, 22.23% and 22.00% of our revenue from operations, respectively.

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, our production lines 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, which could adversely affect our business, financial condition, and results of operations.

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.

**18. *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., S.K. Jha & 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 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 April 8, 2022 prepared by S.K. Jha & 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 Pardeep 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 77, 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. 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.

**19. *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.

**20. *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.

**21. *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 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. Our internal auditors have in the past made certain observations in their reports relating to, among other matters, some delays in filing statutory returns, strengthening controls around inventory management and vendor selection process, process of settlement of vendor advances. 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, 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 the past faced instances of theft by an employee in Fiscal 2018. The employee acting in concert with a vendor had billed the Company in excess to the tune of ₹ 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*” on page 354.

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.

**22. *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. As of March 31, 2019, 2020, and 2021,

and the nine months ended December 31, 2021, the aggregate coverage of the insurance policies obtained by us was ₹ 6,519.14 million, ₹ 12,287.83 million ₹ 11,098.30 million and ₹ 10,921.8 million, which constituted 82.71%, 127.05%, 127.29% and 131.46% of our total assets (only includes (i) property and plant and excludes vehicles; (ii) capital work in progress; (iii) inventory; and (iv) transit policies), 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 190.

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. For details, see “*Outstanding Litigation and Other Material Developments*” on page 354.

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.

**23. *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 December 31, 2021, we employed 1,167 full-time employees and 232 contract labours. Although we have not experienced any major interruption to our operations as a result of labour disputes in the recent past, 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. The attrition rate for our employees for Fiscal 2019, 2020, and 2021, and the nine months ended December 31, 2021, was 31.24%, 23.83%, 20.66%, and 9.96%, respectively.

We cannot assure you that we will be able to find or hire personnel with the necessary experience or expertise to operate our machinery in our existing manufacturing facilities or new facilities that we are proposing to be commissioned. If we are unable to hire people with the necessary knowledge or expertise, our business, financial condition and results of operations may be adversely affected.

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. Although we have not experienced any material labour unrest, we cannot assure you that we will not experience disruptions in work or our operations due to disputes or other problems with our workforce, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are very difficult for us to predict or control and any such event could adversely affect our business, results of operations, and financial condition.

Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable in one or more states in which we currently operate or are planning to expand to. We may need to increase compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability. We cannot assure you that as we continue to grow our business in the future, our employee costs coupled with operating expenses will not significantly increase.

**24. *We appoint contract labour 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 December 31, 2021, we had 232 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.

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

We currently import targets used for reflective coatings 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. 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. While we have not in the recent past experienced any challenges in importing such materials, we cannot assure you that we will not experience any such challenges in the future. 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.

**26. *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, 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 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.

In Fiscal 2019, 2020 and 2021, and in the nine months ended December 31, 2021, the aggregate amount of such related party transactions was ₹ 537.11 million, ₹ 332.69 million, ₹ 202.81 million and ₹ 480.12 million, respectively. The percentage of the aggregate value of such related party transactions to our revenue from operations in Fiscal 2021, 2020, and 2019 and in the nine months ended December 31, 2021, was 6.88%, 5.29%, 2.38% and 4.66%, respectively. 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 page 298 and 20, respectively.

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

Except our processing facility located at Kala Amb and a portion of the land on which our Roorkee facility is situated, we have taken on lease substantially all of the land and property on which our offices are located. For further details, see “*Our Business – Properties*” on page 191. Further, we have not applied for the mutation for our land and property situated in Sonipat. 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 the proposed facility in Belgaum, Karnataka has been acquired on lease from KIADB for a period of 99 years. 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.

**28. *A portion of the Net Proceeds may be utilized for repayment or pre-payment of a loan availed by our Company from Axis Finance Limited, which is an affiliate of Axis Capital Limited, one of the BRLMs.***

We propose to repay or pre-pay a loan availed by our Company from Axis Finance Limited from the Net Proceeds.

Axis Finance Limited is an affiliate of Axis Capital Limited, one of our Book Running Lead Managers and is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. The loan sanctioned to our Company by Axis Finance Limited was 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 loan and facilities to be repaid/prepaid based on commercial considerations. For further details, see “*Objects of the Offer*” on page 103. However, there can be no assurance that the repayment/prepayment of such loans from the Net Proceeds to an affiliate of one of the Book Running Lead Managers will not be perceived as a current or potential conflict of interest.

**29. *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/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. Also see “*Financial Indebtedness*” on page 316 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.

**30. *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.***

The 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. 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.

**31. *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.

**32. *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 187.

**33. *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, 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, we cannot assure you that we will not face any such product liability claims in the future.

**34. *We are dependent on our Promoters, our senior management team, and Key Managerial Personnel, 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. We rely on the continued effort and services of some key members of our senior management. The loss of the services of our key personnel and any of our other executive officers, and our inability to find suitable replacements, could cause harm to our business and operations.

At times, we may experience, difficulty in hiring and retaining personnel with appropriate qualifications, and we may not be able to fill positions in a timely manner or at all or may need to implement measures such as salary cuts due to external reasons. As of December 31, 2021, we had 1,167 full-time employees and 232 contract labourers. The attrition rate of our employees was 31.24%, 23.83%, 20.66% and 9.96%, respectively, in Fiscals 2019, 2020, and 2021 and in the nine months ended December 31, 2021. 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 to our before we realize the benefit of our investment in recruiting and training them. As we move into new geographies, we will need to attract and recruit skilled personnel in those geographic areas, but it may be challenging for us to compete with traditional local employers in these regions for talent. 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 fulfill the needs of our business associates, our business could suffer.

**35. *We have experienced net losses in Fiscal 2019 and 2020 and we anticipate increased expenses/investments in the future. Any loss in future periods could adversely affect our operations, financial conditions, and the trading price of our Equity Shares.***

We had net losses of ₹ 790.76 million and ₹ 799.06 million in Fiscal 2019 and 2020, respectively. For further information, see “*Restated Financial Information*” on page 228. We expect our operating expenses to increase in the future as we expand our operations. If our revenue does not grow at a greater rate than our expenses, we may not be able to maintain profitability. We may incur losses in the future for various reasons, many of which may be beyond our control. If we are unable to successfully address these risks and challenges as we encounter them, our business, cash flows, financial condition and results of operations could be adversely affected along with an impact on the trading price of our Equity Shares.

**36. We have experienced negative cash flows in Fiscal 2019 and may experience negative cash flows from operating activities in the future.**

In Fiscal 2019, our profit after tax was ₹ (790.76) million resulting us to experience negative cash flows from operating activities in Fiscal 2019 of ₹ 691.69 million due to an increase in other financial assets by ₹ 3.47 million, increase in inventories by ₹ 589.42 million, and an increase in trade receivables by ₹ 328.10 million. We cannot assure you that this may not happen again in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

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

As of December 31, 2021, our contingent liabilities that have not been accounted for in the Restated Financial Information, were as follows:

Particulars	Amount (₹ million)
Contingent liability not provided for in respect of:	
Other money for which the company is contingently liable	
a. Bank guarantees outstanding	28.38
b. EPCG liability*	18.70
c. Letter of credit outstanding**	9.26
d. Goods and Services Tax (GST) demands ***	69.04
e. The claims against the Company not acknowledged as debts#	33.08
<b>Total</b>	<b>158.46</b>

\* Contingent liability towards EPCG represent possible financial exposure of import duty saved against which sales are made by the Company to the SEZ units. The department has rejected such sales as export sales for compliance of export obligation as the Company has not been able to submit the Bill of Exports, etc. The Company has filed an appeal in the Hon'ble High Court of Delhi to condone such procedural lapses and basis the past legal precedence the management is confident of matter deciding in favour of the Company and hence no economic outflow.

In addition to above, there are certain EPCG licences pending for redemption by the authorities against the applications filed by the Company. The Company has fulfilled the export obligations against such licenses. The duty saved on these licences aggregate ₹ 86.89 million as of 31 December 2021 (31 March 2021: ₹ 69.87 million; 31 March 2020: ₹ 43.89 million; 31 March 2019: ₹ 18.73 million). For certain unredeemed licenses, the Directorate of Revenue Intelligence (DRI) of CBDT issued a SCN in the name of the Company to deposit the duty saved amount on certain licenses as export obligations were not fulfilled within the prescribed timelines but the Policy Relaxation Committee (PRC) of Directorate General of Foreign Trade (DGFT) approved the extended period to regularise the exports sales made by the Company subsequently. The SCN has also been issued in the name of Chairman and CEO for imposition of penalty. The Company and Chairman and CEO has contested the above SCN and has submitted the reply. In view of the PRC committee regularising the exports made, the Company is hopeful of favourable outcome. The adequate provision wherever applicable are provided for in the books. Pending redemption, the department has put the Company in Denied Entity List (DEL), against which the company has filed appeal to DGFT authorities.

\*\* Letter of credit outstanding are disclosed net of liability against goods received amounting to ₹ 257.35 million as of 31 December 2021 (31 March 2021 is ₹ 326.38 million, 31 March 2020 is ₹ 450.00 million, 31 March 2019 is ₹ 476.75 million).

\*\*\* During the current period the Company has received a notice from 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 1 July 2017. Basis the expert views, the Company has filed its response to the concerned department explaining that the input credit was availed in accordance with the transitional provision and the management is confident of no economic outflows to the Company.

# Includes ₹ 5.10 million against the claim filed by the party under Insolvency and Bankruptcy Code, 2016 (IBC) which is contested by the Company. The Company is expecting favourable decision in this regard.

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 36” on page 296.

**38. Certain of our previous statutory auditors have tendered their resignation prior to the completion of their respective terms.**

Our erstwhile statutory auditors K. G. Sharma & Co. who had been statutory auditors of our Company since inception, resigned with effect from June 14, 2019. B S R & Co. LLP, Chartered Accountants, appointed on June 14, 2019 for completing the statutory audit for the previous fiscal year i.e. Fiscal 2019, also tendered their resignation with effect from November 29, 2019 for various reasons stipulated in their letter of the same date, and their resignation was duly accepted by the Audit Committee and the Board of Directors of our Company in their meetings held on November 29, 2019. Subsequently, S.K. Talwar & Co., Chartered Accountants, which was a non-peer reviewed firm, was appointed as our statutory auditors who also resigned with effect from October 5, 2021, following which our Company appointed M S K A & Associates, Chartered Accountants, who served as our current statutory auditors with effect from October 11, 2021 for Fiscal 2022 and conducted special purpose audit for standalone and consolidated financial statements of our Company relating to Fiscal 2019, 2020 and 2021. For further information, please see “General Information - Changes in statutory auditors of our Company” on page 70.

**39. *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.

**40. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL Limited exclusively commissioned and paid for by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have used the report titled “Market assessment of glass industry” dated April 5, 2022 (“CRISIL Report”) prepared by CRISIL Limited appointed on December 28, 2021, for purposes of inclusion of such information in this Draft Red Herring Prospectus, and exclusively commissioned and paid by our Company pursuant to an engagement letter dated December 28, 2021 for purposes of inclusion of such information in the offer documents. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. 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 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 14.

**41. *Information relating to our installed capacity of our manufacturing facilities, and the estimated capacity of the proposed facility 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 in Roorkee, 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 at our proposed 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. 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. Undue reliance should therefore not be placed on our installed capacity information or installed capacity of the proposed facility in Belgaum, Karnataka included in this Draft Red Herring Prospectus.

**42. *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 make them potentially vulnerable to breakdown, malicious intrusion, and computer viruses. Although we have not experienced any significant disruptions to our information technology systems, 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.

**43. *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 facility 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, 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.

**44. *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.***

As of the date of this Draft Red Herring Prospectus, our Promoters and members of Promoter Group collectively held 70.43% of the pre-Offer paid-up Equity Share capital of our Company on a fully-diluted basis. For details of their shareholding pre and post-Offer, see “*Capital Structure*” on page 77. 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 “*Restated Financial Information*” on pages 221, 205 and 228, respectively.

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


Our Promoters, certain of our Directors and Key Managerial Personnel 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, Aashish Tyagi and Jimmy Tyagi and our Chief Operating Officer, Vivek Dubey, 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 22. Further, a rent of ₹ 30,000 per month (which is exclusive of electricity, water and PNG gas charges) is payable to Suresh Tyagi, our Vice-chairman and Whole-time Director 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 August 1, 2021 which is valid up to June 30, 2022. For details of rent paid to him in Fiscal 2021, 2020 and 2019 and the nine months period ended on December 31, 2021, see ‘*Summary of Offer Document – Summary of Related Party Transactions*’ on page 22. We cannot assure you that our Promoters, Directors, and Key Managerial Personnel 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. We cannot assure you that they will exercise their rights as shareholders to the benefit and best interest of our Company and may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. 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 205 and 221, respectively.

**46. *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 past, 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.

**47. *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. For further information, see “*Government and Other Approvals – Intellectual Property Rights*” on page 362. 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.

**48. *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 and 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 Shareholder 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.

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

The average cost of acquisition of Equity Shares 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	Average cost of acquisition per Equity Share (in ₹)* <sup>(1)</sup>
1.	Subhash Tyagi <sup>(2)</sup>	29,311,972	5.48
2.	Suresh Tyagi <sup>(3)#</sup>	26,408,634	1.58
3.	Jimmy Tyagi <sup>(4)</sup>	17,746,186	0.80
4.	Aashish Tyagi <sup>(5)</sup>	309,102	Nil

\* As certified by K. G. Sharma & Co., Chartered Accountants, by way of their certificate dated April 8, 2022.

# 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) Average cost of acquisition per Equity Share has been calculated excluding conversion of all CCDs held by the Shareholders, if any.
- (2) 20,000 CCDs held by Subhash Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs. Accordingly, the average cost of acquisition per Equity Share of Subhash Tyagi will be recomputed prior to filing of the Red Herring Prospectus with the RoC.
- (3) 20,000 CCDs held by Suresh Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs. Accordingly, the average cost of acquisition per Equity Share of Suresh Tyagi will be recomputed prior to filing of the Red Herring Prospectus with the RoC.
- (4) 20,000 CCDs held by Jimmy Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs. Accordingly, the average cost of acquisition per Equity Share of Jimmy Tyagi will be recomputed prior to filing of the Red Herring Prospectus with the RoC.
- (5) 20,000 CCDs held by Aashish Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs. Accordingly, the average cost of acquisition per Equity Share of Aashish Tyagi will be recomputed prior to filing of the Red Herring Prospectus with the RoC.

(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 CCPS held as on the date of this Draft Red Herring Prospectus	Number of Equity Shares held assuming conversion of CCPS	Average cost of acquisition per Equity Share (in ₹)* <sup>(1)</sup>
1.	Suresh Tyagi <sup>(2)</sup>	26,408,634	Nil	26,408,634	1.58
2.	Jimmy Tyagi <sup>(3)</sup>	17,746,186	Nil	17,746,186	0.80
3.	PIOF 1 <sup>(4)</sup>	1	17,747,484	17,747,485	225.38

\* As certified by K. G. Sharma & Co., Chartered Accountants, by way of their certificate dated April 8, 2022.

Notes:

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

**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 adversely affect our operating results.**

A small portion of our total revenues is denominated in currencies other than Indian Rupees. For the nine months ended December 31, 2021, exports to regions outside India accounted for 5.55% of our revenue from operations based on the Restated Financial Information. 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 December 31, 2021, ₹ 294.13

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 adverse effect on our results of operations and cash flows.

**51. *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 facility. 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.

**52. *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 337.

**53. *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 227.

#### **External Risk Factors**

**54. *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. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscal 2008 and 2009 adversely affected market prices in the global securities markets, including India. Negative economic developments, such as rising fiscal or trade deficits, or default on the 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.

**55. *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 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. A worsening of the current outbreak of the COVID-19 pandemic 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. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

**56. *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.

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

The regulatory environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations that could affect the manufacturing industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations.

The Income Tax Act, 1961 ("**IT Act**") was amended to provide domestic companies an option to pay corporate income tax at the effective rate of approximately 25.17% (inclusive of applicable surcharge and health and education cess), as compared to effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. 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. Due to the COVID -19 pandemic, the Government of India had also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, amongst others, the Central Goods and Services Tax Act, 2017 and Customs Tariff Act, 1975.



Our Company proposes to opt for the concessional tax regime under Section 115BAA of the IT Act in Fiscal 2022 pursuant to which the tax rate applicable to our Company will be reduced from 30% (plus applicable surcharge and cess) to 22% (plus applicable surcharge and cess), subject to our Company not claiming any specified deductions or reliefs. Further, considering the brought forward losses and depreciation, our Company will not be required to pay any income tax in Fiscal 2022. Additionally, the provisions of minimum alternate tax are not applicable if our Company opts for Section 115BAA. As per provisions of law, this option is exercised by filing Form 10-IC on the income tax portal before the due date of filing of income tax return for Fiscal 2022 which is tentatively October 31, 2022. Our Company has to exercise this option before such due date. In the event our Company does not exercise such option before the due date, our Company will be liable to pay income tax along with interest.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment and GST that combines taxes and levies by the central and state governments into one unified legislation with effect from July 1, 2017. For example, as of July 1, 2017, a national goods and service tax (“**GST**”), in India replaced taxes levied by central and state governments with a unified tax regime in respect of the supply of goods and services for all of India. Any changes to the GST rate or rules and regulations surrounding GST and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition, and results of operations.

Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. With the implementation of GST, we are obligated to pass on any benefits accruing to us as a result of the transition to GST to the consumer thereby limiting our benefits. In order for us to utilize 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 the results of operations.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“**DDT**”), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and health and education cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the Government of India 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.

Further, the Government of India has notified the Finance Act, 2022 (“**Finance Act**”), which has introduced various amendments to the IT Act. As such, there is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. 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.

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. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

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. Further, a draft of the Personal Data Protection Bill, 2019 (“**PDP Bill**”) was introduced before the Lok Sabha on December 11, 2019, which has been referred to a joint parliamentary committee by the Parliament. Further, on December 16, 2021, the Joint Parliamentary Committee (“**JPC**”) report on the PDP Bill was tabled in both Houses of Parliament. The report recommended modifications to the existing bill, together with corrections and improvements, and proposed nearly 90 drafting and 90 substantive changes in the PDP Bill along with the draft of the Data Protection

Bill, 2021 (“**DP Bill**”). The JPC has further suggested removing the word ‘personal’ from the existing title of ‘Personal Data Protection Bill’. To ensure better privacy, the DP Bill will also be dealing with non-personal data. 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.

We also avail certain benefits under the “*Manufacturing & Other operation in Warehouse Regulation*” 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 which is expected to be mandatory with effect from April 1, 2023 (*Source: CRISIL Report*) our business and the results of operations may be adversely affected.

**58. *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, the 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, the 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. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. 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.

**59. *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.

**60. *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 in the relevant point.

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.

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 extra-territorial 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***

- 61. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers, or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.***

Our Company is a company incorporated under the laws of India and all of our Directors are located in India. All of our assets, our Key Managerial Personnel and officers 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.

- 62. *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.

**63. *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.

**64. *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 gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. 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 a tax on capital gains arising from the sale of shares of an Indian company.

The Indian Stamp Act, 1899 was amended to provide that the sale, transfer and issue of certain securities through exchanges, depositories, or otherwise shall be charged with stamp duty. In the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges is on the buyer, while in other cases of transfer for consideration through a depository, the onus is on the transferor. 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. Further, any dividends paid by an Indian company are subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Government of India announced the union budget for Fiscal 2023, following

which the Finance Bill, 2022 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2022. Subsequently, the Finance Bill received the assent from the President of India on March 30, 2022, and became the Finance Act, 2022 (“**Finance Act**”). There is no certainty on the impact of Finance Act on tax laws or other regulations, which may adversely affect the Company’s business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

**65. *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 five 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 six 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.

**66. *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.

**67. *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 no-objection or 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 404.

**68. *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 Fiscals 2019, 2020, and 2021 and the nine months ended December 31, 2021, 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.

69. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company and the Selling Shareholders in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined through the book building process prescribed under the SEBI ICDR Regulations and agreed to by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers. These will be based on numerous factors, including factors as described under “*Basis for Offer Price*” on page 113 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see “*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*” on page 372. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

70. ***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 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 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 six 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.

71.  ***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.

**72. *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.

**73. *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.

**74. *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.

**75. *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.

**76. *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 of Equity Shares ₹ 10 each <sup>(1)(2)</sup>	Up to [●] Equity Shares aggregating up to ₹ [●] million
<i>of which:</i>	
(i) Fresh Issue <sup>(1)</sup>	Up to [●] Equity Shares aggregating up to ₹ 3,000 million
(ii) Offer for Sale by the Selling Shareholders <sup>(2)</sup>	Up to 12,826,224 Equity Shares aggregating up to ₹ [●] million
<i>The Offer consists of:</i>	
A) QIB Portion <sup>(3)(4)</sup>	Not less than [●] Equity Shares
<i>of which:</i>	
Anchor Investor Portion <sup>(4)</sup>	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) <sup>(4)</sup>	[●] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion <sup>(3)</sup>	Not more than [●] Equity Shares
C) Retail Portion <sup>(3)</sup>	Not more than [●] Equity Shares
<b>Pre-Offer and post-Offer Equity Shares</b>	
Equity Shares outstanding prior to the Offer as on the date of this Draft Red Herring Prospectus <sup>(5)</sup>	75,660,333 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
<b>Utilisation of Net Proceeds</b>	See “Objects of the Offer” on page 103 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

<sup>(1)</sup> The Fresh Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on February 28, 2022, and a special resolution passed by our Shareholders at their meeting held on February 28, 2022. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated April 8, 2022.

<sup>(2)</sup> 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
<b>Promoter Selling Shareholders</b>				
Suresh Tyagi	Up to [●]	Up to 1,019,995	-	April 8, 2022
Jimmy Tyagi	Up to [●]	Up to 1,019,995	-	April 8, 2022
<b>Investor Selling Shareholder</b>				
PIOF 1*	Up to [●]	Up to 12,826,224	March 10, 2022	April 8, 2022

\* 17,747,484 CCPS held by PIOF 1 will be converted to a maximum of 17,747,484 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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.

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.

<sup>(3)</sup> 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 and the Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. 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 381.

<sup>(4)</sup> Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to 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. 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 388.

<sup>(5)</sup> 17,747,484 CCPS held by PIOF 1 will be converted to maximum of 17,747,484 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 into a maximum of 14,454,527 Equity Shares prior to filing the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs. Accordingly, upon conversion of the outstanding CCPS and CCDs, the total number of Equity Shares outstanding prior to the Offer will be 107,862,343 Equity Shares. For details of the terms of the CCPS and the CCDs, see “History and Certain Corporate Matters – Shareholders’ agreements and other agreements” on page 202.

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 each RIB 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 proportional 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 388.

## 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 228 and 320, respectively.*

*(The remainder of this page is intentionally left blank)*

**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

*(in ₹ million, unless otherwise stated)*

Particulars	As at December	As at March	As at March	As at March
	31, 2021	31, 2021	31, 2020	31, 2019
	(Consolidated)	(Consolidated)	(Standalone)	(Standalone)
<b>Non-current assets</b>				
Property, plant and equipment	8,293.31	8,810.25	9,450.84	7,698.75
Right of use asset	1,201.85	357.58	381.01	404.44
Capital work-in-progress	248.76	-	-	77.30
Intangible assets	2.35	2.12	2.43	2.60
Financial Assets:				
Investments	17.58	16.23	0.40	-
Other financial assets	82.01	125.09	200.69	224.47
Deferred tax assets (net)	-	417.23	-	-
Other non-current assets	645.57	43.37	26.32	304.13
<b>Total non-current assets</b>	<b>10,491.43</b>	<b>9,771.87</b>	<b>10,061.69</b>	<b>8,711.69</b>
<b>Current assets</b>				
Inventories	1,049.41	1,193.83	1,500.35	1,389.81
Financial assets:				
Trade receivables	495.61	682.86	820.75	821.49
Cash and cash equivalents	360.39	105.69	27.04	955.75
Bank balances other than cash and cash equivalents	276.56	-	16.05	422.50
Other financial assets	4.64	22.37	23.24	62.90
Current tax assets (net)	7.33	9.51	15.00	12.24
Other current assets	140.93	69.04	84.27	76.28
<b>Total current assets</b>	<b>2,334.87</b>	<b>2,083.30</b>	<b>2,486.70</b>	<b>3,740.29</b>
<b>Total assets</b>	<b>12,826.30</b>	<b>11,855.17</b>	<b>12,548.39</b>	<b>12,452.66</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	756.60	756.60	756.60	756.60
Other equity	5,255.71	3,532.07	2,954.72	3,753.46
<b>Total equity</b>	<b>6,012.31</b>	<b>4,288.67</b>	<b>3,711.32</b>	<b>4,510.06</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities:				
Borrowings	2,207.96	3,316.28	4,143.65	3,390.16
Lease liabilities	21.82	24.28	28.68	32.91
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	335.35	435.37	189.05
Other financial liabilities	143.50	152.13	211.43	166.52
Provisions	78.50	62.18	58.78	46.24
Deferred tax liabilities (net)	166.75	-	-	-
Other non-current liabilities	14.15	14.61	-	-
<b>Total non-current liabilities</b>	<b>2,632.68</b>	<b>3,904.83</b>	<b>4,877.91</b>	<b>3,824.88</b>
<b>Current liabilities</b>				
Financial liabilities:				
Borrowings	2,092.62	2,319.23	1,784.68	2,068.18
Lease liabilities	5.60	4.72	4.23	3.48
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	24.27	24.92	84.96	21.32
- total outstanding dues of creditors other than micro enterprises and small enterprises	883.96	499.19	1,014.14	1,036.30
Other financial liabilities	815.79	625.95	814.71	833.25
Other current liabilities	335.81	169.23	236.42	140.07
Provisions	23.26	18.43	20.02	15.12
<b>Total current liabilities</b>	<b>4,181.31</b>	<b>3,661.67</b>	<b>3,959.16</b>	<b>4,117.72</b>
<b>Total Equity and Liabilities</b>	<b>12,826.30</b>	<b>11,855.17</b>	<b>12,548.39</b>	<b>12,452.66</b>

**RESTATED STATEMENT OF PROFIT AND LOSS**

*(in ₹ million, unless otherwise stated)*

Particulars	For the nine months period ended December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
	(Consolidated)	(Consolidated)	(Standalone)	(Standalone)
<b>INCOME</b>				
Revenue from operations	10,299.84	8,525.51	6,286.53	7,803.83
Other income	67.31	168.81	271.59	212.58
<b>Total Income (I)</b>	<b>10,367.15</b>	<b>8,694.32</b>	<b>6,558.12</b>	<b>8,016.41</b>
<b>EXPENSES</b>				
Cost of materials consumed	2,334.36	2,421.75	2,186.18	2,717.86
Changes in stock of finished goods and work-in-progress	218.11	361.70	(110.85)	(631.44)
Employee benefits expense	383.24	386.19	388.63	362.91
Finance costs	478.55	760.21	737.73	645.08
Depreciation and amortisation expense	629.11	822.83	709.62	731.87
Impairment of property, plant and equipment	-	-	-	96.69
Other expenses	4,015.68	3,782.34	3,445.87	4,884.20
<b>Total expenses (II)</b>	<b>8,059.05</b>	<b>8,535.02</b>	<b>7,357.18</b>	<b>8,807.17</b>
<b>Profit/ (loss) before share of net profits (losses) of Associate Company and tax (I-II)</b>	<b>2,308.10</b>	<b>159.30</b>	<b>(799.06)</b>	<b>(790.76)</b>
Share of net profit/ (loss) of Associate Company accounted for using the equity method	1.33	(0.37)	-	-
<b>Profit/(loss) before tax</b>	<b>2,309.43</b>	<b>158.93</b>	<b>(799.06)</b>	<b>(790.76)</b>
<b>Tax expense:</b>				
Current tax	-	-	-	-
Deferred tax charge/ (benefit)	584.43	(417.53)	-	-
<b>Profit/ (loss) for the period/ years</b>	<b>1,725.00</b>	<b>576.46</b>	<b>(799.06)</b>	<b>(790.76)</b>
<b>Other Comprehensive Income</b>				
<b>Items that will not be reclassified to profit and loss in subsequent years</b>				
Re-measurement gains /(loss) on defined benefit plans	(1.81)	1.19	0.32	(4.30)
Income tax effect	0.45	(0.3)	-	-
<b>Total other comprehensive income/ (loss) for the period/ years, net of tax</b>	<b>(1.36)</b>	<b>0.89</b>	<b>0.32</b>	<b>(4.30)</b>
<b>Total comprehensive income/ (loss) for the period/ years, net of tax</b>	<b>1,723.64</b>	<b>577.35</b>	<b>(798.74)</b>	<b>(795.06)</b>
<b>Profit/ (loss) for the period/ year attributable to</b>				
Owners of the Company	1,725.00	576.46	(799.06)	(790.76)
Non-controlling interests	-	-	-	-
<b>Other comprehensive income/ (loss) for the period/ year attributable to</b>				
Owners of the Company	(1.36)	0.89	0.32	(4.3)
Non-controlling interests	-	-	-	-
<b>Total comprehensive income/ (loss) for the period/ year attributable to</b>				
Owners of the Company	1,723.64	577.35	(798.74)	(795.06)
Non-controlling interests	-	-	-	-
Earnings per equity share:				
(1) Basic	22.80	7.62	(10.56)	(10.45)
(2) Diluted	18.47	6.17	(10.56)	(10.45)

## RESTATED CASH FLOW STATEMENT

*(in ₹ million, unless otherwise stated)*

Particulars	For the nine months period ended December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
	(Consolidated)	(Consolidated)	(Standalone)	(Standalone)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/ (loss) before tax	2309.43	158.93	(799.06)	(790.76)
<i>Adjusted for:</i>				
Depreciation, impairment and amortisation expense	629.11	822.83	709.62	828.56
(Profit)/ Loss on sale of property, plant and equipment	-	-	(24.40)	0.27
Provision for expected credit loss	1.37	9.84	9.11	30.32
Provision for doubtful security deposits	-	-	-	0.77
Provision for doubtful insurance claims recoverable	-	-	-	59.90
Unrealised foreign exchange loss/ (gain) on capital creditors	12.49	(21.72)	(0.69)	(2.22)
Income on fair valuation of investment	(0.02)	(0.05)	-	-
Provision for non-moving inventory	-	-	3.02	11.29
Gain due to modification in contractual terms of borrowings	-	(0.89)	-	-
Finance cost	478.55	760.20	737.73	645.09
Amortisation of government grant	(0.00)			
Share of (profits)/ loss of Associate Company	(1.33)	0.37	-	-
Interest income	(10.23)	(19.62)	(21.71)	(85.58)
Operating Profit before Working Capital Changes	<b>3,419.37</b>	<b>1,709.88</b>	<b>613.62</b>	<b>697.63</b>
<i>Working capital adjustments:</i>				
Decrease/ (Increase) in other financial assets	18.09	(0.44)	8.64	(3.47)
Decrease/ (Increase) in inventories	144.42	306.52	(113.56)	(589.42)
Decrease/ (Increase) in trade receivables	185.88	128.05	(8.37)	(328.10)
Decrease/ (Increase) in other assets	(71.89)	15.24	(7.99)	183.04
(Decrease)/ Increase in other financial liabilities	14.89	(136.02)	(24.43)	(1,225.75)
(Decrease)/ Increase in provisions	19.34	3.00	17.76	23.34
(Decrease)/ Increase in other liabilities	166.12	(52.58)	96.35	49.88
(Decrease)/ Increase in trade payables	48.77	(675.01)	287.80	501.50
Cash generated from operations	<b>3,915.21</b>	<b>1,298.66</b>	<b>869.82</b>	<b>(691.35)</b>
Direct taxes refund/ (paid)	2.18	5.49	(2.76)	(0.34)
<b>Net Cash from operating activities</b>	<b>3,917.39</b>	<b>1,304.15</b>	<b>867.06</b>	<b>(691.69)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(1,677.55)	(286.86)	(2,119.96)	(612.64)
Purchase of intangible assets	(0.74)	(0.51)	(0.47)	(1.99)
Sale of property, plant and equipment	-	-	62.52	0.46
Investment in Associate Company	-	(16.15)	-	-
Investment in other non-current investments	-	(0.00)	(0.40)	-
Investment in/ proceeds from fixed deposits (net)	(233.84)	92.84	410.01	(371.21)
Interest income	10.23	19.74	72.95	22.68
<b>Net Cash used in Investing Activities</b>	<b>(1,901.90)</b>	<b>(190.94)</b>	<b>(1,575.35)</b>	<b>(962.70)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Principal and interest payment of lease liabilities	(5.69)	(7.27)	(7.26)	(6.60)
Interest paid other than on lease liabilities	(436.73)	(432.76)	(652.81)	(639.95)
Proceeds from long term borrowings	105.55	419.03	1,289.33	1,439.52
Repayment of long term borrowings	(1,617.34)	(877.30)	(951.78)	(2,302.26)
Proceeds from issue of redeemable preference shares	1,000.00	-	-	-
Proceeds /(repayment) of short term borrowings	(806.58)	(136.26)	102.10	85.31
Proceeds from issue of compulsory convertible preference shares (including premium)	-	-	-	4,000.00
<b>Net Cash flow from in Financing Activities</b>	<b>(1,760.79)</b>	<b>(1,034.56)</b>	<b>(220.42)</b>	<b>2,576.02</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>254.70</b>	<b>78.65</b>	<b>(928.71)</b>	<b>921.63</b>
<b>Cash and Cash Equivalents at beginning of the year/ period</b>	<b>105.69</b>	<b>27.04</b>	<b>955.75</b>	<b>34.12</b>

Particulars	For the nine months period ended December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
	(Consolidated)	(Consolidated)	(Standalone)	(Standalone)
<b>Cash and Cash Equivalents at end of the year/ period</b>	<b>360.39</b>	<b>105.69</b>	<b>27.04</b>	<b>955.75</b>
<b>Components of Cash and Cash Equivalents</b>				
Cash on hand	1.10	0.75	0.71	0.87
Balance with banks:				
In current accounts	213.76	1.50	2.07	1.12
In deposits with maturity of less than 3 months	145.53	103.44	24.26	953.76
	<b>360.39</b>	<b>105.69</b>	<b>27.04</b>	<b>955.75</b>

## 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 199.

### Registered and Corporate Office

#### Gold Plus Glass Industry Limited

4<sup>th</sup> 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, National Capital Territory of Delhi and Haryana

4<sup>th</sup> 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 Ramaiah	Non-Executive (Nominee) Director*	00420481	Flat No. 601, Embassy Tranquil 22, 8 <sup>th</sup> Main Road, Koramangala, 3 <sup>rd</sup> Block, Bangalore 560 034, Karnataka, India

\* *Nominee of PIOF I.*

For further details of our Board, see “*Our Management*” on page 205.

### Company Secretary and Compliance Officer

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

#### Keshav Lahoti

4<sup>th</sup> 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 Retail Individual 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 this Draft Red Herring Prospectus**

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI on SEBI's online portal at [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in) and emailed to [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in), in accordance with the instructions issued by the SEBI circular dated March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and will be uploaded on the platform provided by SEBI at <https://siportal.sebi.gov.in>, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.

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 situated at Registrar of Companies, 4<sup>th</sup> Floor, IFCI Tower 61, Nehru Place, New Delhi 110019 Delhi, India and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

### **Book Running Lead Managers**

#### **IIFL Securities Limited**

10<sup>th</sup> Floor, IIFL Centre, Kamala City  
Senapati Bapat Marg  
Lower Parel (W)  
Mumbai 400 013  
Maharashtra, India  
**Tel:** +91 22 4646 4728  
**E-mail:** [goldplus.ipo@iiflcap.com](mailto:goldplus.ipo@iiflcap.com)  
**Investor grievance e-mail:** [ig.ib@iiflcap.com](mailto:ig.ib@iiflcap.com)  
**Website:** [www.iiflcap.com](http://www.iiflcap.com)  
**Contact person:** Nishita Mody/Dhruv Bhagwat  
**SEBI Registration No.:** INM000010940

#### **Jefferies India Private Limited**

42/43, 2 North Avenue Maker Maxity  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
**Tel:** +91 22 4356 0000  
**E-mail:** [goldplus.ipo@jefferies.com](mailto:goldplus.ipo@jefferies.com)  
**Investor grievance e-mail:** [jipl.grievance@jefferies.com](mailto:jipl.grievance@jefferies.com)  
**Website:** [www.jefferies.com](http://www.jefferies.com)  
**Contact person:** Aman Puri  
**SEBI Registration No.:** INM000011443

#### **Axis Capital Limited**

1<sup>st</sup> 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](mailto:goldplus.ipo@axiscap.in)  
**Investor grievance e-mail:** [complaints@axiscap.in](mailto:complaints@axiscap.in)  
**Website:** [www.axiscap.in](http://www.axiscap.in)  
**Contact person:** Ankit Bhatia/Pavan Naik  
**SEBI Registration No.:** INM000012029

#### **SBI Capital Markets Limited**

202, Maker Tower 'E'  
Cuffe Parade  
Mumbai 400 005  
Maharashtra, India  
**Tel:** +91 22 4006 9807  
**E-mail:** [goldplusglass.ipo@sbicaps.com](mailto:goldplusglass.ipo@sbicaps.com)  
**Investor grievance e-mail:** [investor.relations@sbicaps.com](mailto:investor.relations@sbicaps.com)  
**Website:** [www.sbicaps.com](http://www.sbicaps.com)  
**Contact person:** Janvi Talajia/Aditya Deshpande  
**SEBI Registration No.:** INM000003531

### **Syndicate Members**

[•]

### **Legal advisors to the Offer**

*Legal counsel to our Company as to Indian law*

## **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

### ***Legal counsel to the Investor Selling Shareholder as to Indian law***

## **Cyril Amarchand Mangaldas**

3<sup>rd</sup> Floor, Prestige Falcon Towers  
19, Brunton Road  
Bengaluru 560 025  
Karnataka, India  
**Tel:** +91 80 6792 2000

### ***Legal counsel to the BRLMs as to Indian law***

## **J. Sagar Associates**

Vakils House  
18 Sprott Road  
Ballard Estate  
Mumbai 400 001  
Maharashtra, India  
**Tel:** +91 22 4341 8600

### ***International Legal Counsel to the BRLMs***

## **Hogan Lovells Lee & Lee**

50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore 049321  
**Tel:** +65 6538 0900

### **Statutory Auditors to our Company**

## **M S K A & Associates, Chartered Accountants**

The Palm Springs Plaza  
Office No. 1501-B, 15<sup>th</sup> 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

### **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.

<b>Particulars</b>	<b>Date of change</b>	<b>Reason for change</b>
<b>M S K A &amp; Associates, Chartered Accountants</b> The Palm Springs Plaza Office No. 1501-B, 15 <sup>th</sup> 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*
<b>S.K. Talwar &amp; Co., Chartered Accountants</b> 18-19/129 Shreeji Market, Nai Basti	October 5, 2021	Resignation as statutory auditors of our Company citing personal reasons, as detailed in their resignation letter dated October 5, 2021

Particulars	Date of change	Reason for change
Ghaziabad 201 001 Tel: +91 98189 18555 E-mail: surender_tlwr@yahoo.com Firm registration number: 024828C Peer review number: N.A.		
<b>S.K. Talwar &amp; Co. Chartered Accountants</b> 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.	November 29, 2019	Appointment as statutory auditors of our Company <sup>#</sup>
<b>B S R &amp; Co LLP, Chartered Accountants</b> Building No. 10, 8 <sup>th</sup> Floor, Tower – B DLF Cyber City, Phase – II Gurugram 122 002 Haryana, India Tel: +91 124 719 1000 E-mail: deepeshsharma@bsraffiliates.com Firm registration number: 101248W/W-100022 Peer review number: 011748	November 29, 2019	Resignation as statutory auditors of our Company on account of pending information/clarification for the purpose of completion of audit within the prescribed timelines for fiscal year 2019, as detailed in their resignation letter dated November 29, 2019
<b>B S R &amp; Co LLP, Chartered Accountants</b> Building No. 10, 8 <sup>th</sup> Floor, Tower – B DLF Cyber City, Phase – II Gurugram 122 002 Haryana, India Tel: +91 124 719 1000 E-mail: deepeshsharma@bsraffiliates.com Firm registration number: 101248W/W-100022 Peer review number: 011748	June 27, 2019	Appointment as statutory auditors of our Company <sup>@</sup>
<b>K. G. Sharma &amp; Co.</b> 201, Anupam Bhawan Commercial Complex, Azadpur Delhi 110 033 Tel: 011 4325 9087 E-mail: kgsharmafca@gmail.com Firm registration number: 05240N Peer review number: 013334	June 14, 2019	Resignation as statutory auditors of our Company due to changes in area of operations, management, shareholding pattern and turnover, as detailed in their resignation letter dated June 14, 2019

\* 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.

<sup>#</sup> S.K. Talwar & Co. Chartered Accountants were appointed on November 29, 2019 on account of casual vacancy due to the resignation of B S R & Co LLP, Chartered Accountants.

<sup>@</sup> B S R & Co LLP were appointed on June 27, 2019 at the EGM of the Company on account of casual vacancy due to the resignation of K. G. Sharma & Co., until the conclusion of the ensuing AGM.

## Registrar to the Offer

### KFin Technologies Limited

(formerly known as KFin Technologies Private Limited)

Selenium Tower B, Plot No. 31 and 32

Financial District

Nanakramguda, Serilingampally

Hyderabad, Rangareddi 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(s)

[•]

### Refund Bank(s)

[•]

**Public Offer Bank(s)**

[•]

**Sponsor Bank(s)**

[•]

**Bankers to the Company**

**HDFC Bank Limited**

2<sup>nd</sup> Floor, Bank House

Wazirabad, Sector 53

Gurgaon 122 002

Haryana, India

**Tel:** +91 124 4664 397

**E-mail:** nitin.arora3@hdfcbank.com

**Website:** www.hdfcbank.com

**Contact person:** Nitin Arora

**Kotak Mahindra Bank Limited**

Kotak Infiniti, 6<sup>th</sup> Floor,

Building No. 21, Infinity Park

Off Western Express Highway

General AK Vaidya Marg

Malad (East), Mumbai 400 097

Maharashtra, India

**Tel:** +91 22 6605 6588

**Email:** cmsipo@kotak.com

**Website:** www.kotak.com

**Contact person:** Kushal Patankar

**RBL Bank Limited**

Upper Ground Floor

Hansalaya Building

15 Barakhamba Road

New Delhi 110 001, India

**Tel:** +91 011 4936 5500

**E-mail:** abhishek.gupta@rblbank.com

**Website:** www.rblbank.com

**Contact person:** Abhishek Gupta

**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 RIBs 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 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, Retail Individual 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&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.

**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?](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?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://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?](http://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](http://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 April 8, 2022 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 April 8, 2022 on our Restated Financial Information; and (ii) their report dated April 8, 2022 on the statement of possible special tax benefits available to our Company and its shareholders, 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 April 8, 2022 from the independent chartered engineer, namely, Subodh Kumar Jain (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 April 8, 2022 certifying the capacity utilisation of our Company’s manufacturing facility at Roorkee, Uttarakhand and our Subsidiary’s proposed manufacturing facility at Belgaum, Karnataka, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated April 7, 2022 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.

### **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. The relevant details shall be included in the Red Herring Prospectus.

### **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, 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
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	Jefferies
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• International institutional marketing strategy;</li> <li>• Finalizing the list and division of international investors for one-to-one meetings; and</li> <li>• Finalizing international road show and investor meeting schedule.</li> </ul>	BRLMs	Jefferies
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Domestic institutional marketing strategy;</li> <li>• Finalizing the list and division of domestic investors for one-to-one meetings; and</li> <li>• Finalizing domestic road show and investor meeting schedule.</li> </ul>	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"> <li>• Finalising media, marketing, public relations strategy and publicity budget</li> <li>• Formulating strategies for marketing to non-institutional investors</li> <li>• Finalising brokerage, collection centres</li> <li>• Finalising centres for holding conferences etc.</li> <li>• Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material.</li> </ul>	BRLMs	Axis

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
11.	Managing the book and finalization of pricing in consultation with our Company	BRLMs	Jefferies
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 and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance(No. 2) Act, 2004.</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

### 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 and the Selling Shareholders, in consultation with the BRLMs, and advertised in [●] editions of [●], an English national daily newspaper and [●] 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 and the Selling Shareholders, in consultation with the BRLMs after the Bid/Offer Closing Date.

**All Bidders, except 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 RIBs 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 ₹ 200,000) can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis.**

For further details on the method and procedure for Bidding, see “Offer Structure” and “Offer Procedure” on pages 386 and 388, 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 six Working Days of the Bid/Offer Closing Date or 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 388.

#### **Underwriting Agreement**

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Offer. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. The Underwriting Agreement is dated [●]. 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 Underwriters have indicated their intention to underwrite the following number of Equity Shares:

*(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)*

<b>Name, Address, Telephone Number and Email Address of the Underwriters</b>	<b>Indicative Number of Equity Shares to be Underwritten</b>	<b>Amount Underwritten (in ₹ million)</b>
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board, at its meeting held on [●], has accepted and entered 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 subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per 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*
<b>A</b>	<b>AUTHORISED SHARE CAPITAL<sup>(1)</sup></b>	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>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND PRIOR TO CONVERSION OF THE CCPS AND CCDs</b>		
	75,660,333 Equity Shares	756,603,330	-
	17,747,484 CCPS of face value of ₹10 each <sup>(2)</sup>	177,474,840	-
	4,332,900 CCDs <sup>(3)</sup>	4,332,900,000	
<b>C</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER POST THE CONVERSION OF CCPS AND CCDs</b>		
	107,862,343 Equity Shares	1,078,623,430	[●]
<b>D</b>	<b>PRESENT OFFER<sup>(4)(5)</sup></b>		
	Offer of up to [●] Equity Shares aggregating up to ₹[●] million	[●]	[●]
	<i>Of which</i>		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹3,000 million	[●]	[●]
	Offer for Sale of up to 12,826,224 Equity Shares <sup>(5)</sup>	[●]	[●]
<b>E</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER</b>		
	[●] Equity Shares of face value ₹10 each	[●]	[●]
<b>F</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Offer <i>(in ₹ million)</i>		4,330.42
	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 199. Pursuant to Board and Shareholders’ resolutions both dated February 28, 2022, our Company filed the Form SH-7 with the RoC on April 7, 2022, (through the online portal of the Ministry of Corporate Affairs) for alteration in the authorised share capital of our Company. Since the approval from the RoC on the form filing is pending as on the date of this Draft Red Herring Prospectus, the records available with the RoC will be updated in due course.
- (2) 17,747,484 CCPS held by PEOF 1 will be converted to a maximum of 17,747,484 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- (3) An aggregate of 4,332,900 CCDs held by PEOF 2, KSSF, Promoters and certain other persons will be converted to a maximum of 14,454,527 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs. For details of the terms of the CCDs, see “History and Certain Corporate Matters – Shareholders’ agreements and other agreements” on page 202.
- (4) The Offer has been authorised by a resolution of our Board of Directors at their meeting held on February 28, 2022 and the Fresh Issue has been approved pursuant to a special resolution passed by our Shareholders at their meeting held on February 28, 2022.
- (5) 17,747,484 CCPS held by PEOF 1 will be converted to a maximum of 17,747,484 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details of the terms of the CCPS, see “History and Certain Corporate Matters – Shareholders’ agreements and other agreements” on page 202. 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. The Equity Shares being offered by each of the Selling Shareholders, severally and not jointly including the Equity Shares arising pursuant to conversion of the CCPS, 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 page 61 and 363, respectively.

## 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. <sup>(1)</sup>	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. <sup>(2)</sup>	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. <sup>(3)</sup>	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	125	Preferential allotment	Cash	42,402,800	424,028,000
May 2, 2008	317,200	As per the list of allottees mentioned below. <sup>(4)</sup>	10	315	Preferential allotment	Cash	42,720,000	427,200,000
February 1, 2009	280,000	As per the list of allottees mentioned below. <sup>(5)</sup>	10	315	Preferential allotment	Cash	43,000,000	430,000,000
October 24, 2009	171,417	As per the list of allottees mentioned below. <sup>(6)</sup>	10	315	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. <sup>(7)</sup>						
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. <sup>(8)</sup>	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. <sup>(9)</sup>	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 <sup>#</sup>	378,301,660
March 30, 2011	37,830,166	As per the list of allottees mentioned below. <sup>(10)</sup>	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 Registrar of Companies, are not traceable by our Company in its records, nor are they available with the Registrar of Companies, 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 40.*
- (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 Registrar of Companies, 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 40.*
  - (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 Registrar of Companies, 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 40.*
  - (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 Registrar of Companies, 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 40.*
  - (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 to 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 to Krishan Kumar, 1,510 Equity Shares to Kuber Dutt, 2,153 Equity Shares to Kuldeep, 1,538 Equity Shares to 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 Registrar of Companies. 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 40.

(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 Registrar of Companies, 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 40.

(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 Registrar of Companies, 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 40.

(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 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 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 40.

(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
<b>0.01% Optionally convertible redeemable preference shares of face value of ₹10 each ("OCRPS")</b>								
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. <sup>(1)</sup>	10	10	Preferential allotment <sup>(1)</sup>	Cash	107,630,000	1,076,300,000
September 9, 2015	(107,630,000)	N.A.	10	-	Redemption <sup>(2)</sup>	Other than cash	Nil	Nil
<b>9.25% Cumulative redeemable preference shares of face value of ₹10 each ("CRPS")</b>								
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. <sup>(3)</sup>	93,156,420	931,564,200
September 21, 2015 – August 17, 2018	(93,156,420)	N.A.	10	10	Redemption <sup>(4)</sup>	Cash	Nil	Nil

<sup>(1)</sup> 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 Registrar of Companies. 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 40.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 PIOF 1.	10	225.38	Preferential allotment <sup>(1)</sup>	Cash	17,747,484	177,474,840

17,747,484 CCPS held by PIOF 1 will be converted up to 17,747,484 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 to a maximum of 14,454,527 Equity Shares prior to the filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs. For details of the terms of the CCDs, see “*History and Certain Corporate Matters – Shareholders’ agreements and other agreements*” on page 202.

## 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 “- *Share capital history of our Company*” on page 75.

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 <sup>(1)</sup>	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 <sup>(2)</sup>	N.A.

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 40.

#### 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 78 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 201.

#### 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.

#### 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. 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 (%)*	Percentage of the post-Offer capital (%)
<b>Subhash Tyagi</b>							
December 15, 2005	Subscription to the MoA	10,000	Cash	10	10	0.01	[●]
March 31, 2006	Rights issue	605,595	Cash	10	10	0.80	[●]
September 2, 2006	Rights issue	2,800,400	Cash	10	10	3.70	[●]
May 17, 2007	Rights issue	1,323,480	Cash	10	10	1.75	[●]
May 17, 2007	Transfer from Gyanendra Tyagi	75,000	Cash	10	N.A.	0.10	[●]
May 17, 2007	Transfer from Kusum Lata	9,500	Cash	10	N.A.	0.01	[●]
March 29, 2011	Issuance of Equity Shares to the	2,609,705	N.A.	10	N.A.	3.45	[●]

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 (%)*	Percentage of the post-Offer capital (%)
	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						
March 30, 2011	Bonus issue	7,433,680	N.A.	10	N.A.	9.83	[•]
March 31, 2011	Transfer to Nirma Limited	(2,200,000)	Cash	10	30	(2.91)	[•]
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	0.05	[•]
November 28, 2011	Transfer from Kusum Lata as a gift	529,530	N.A.	10	N.A.	0.70	[•]
March 6, 2012	Transfer from Kusum Lata as a gift	212,650	N.A.	10	N.A.	0.28	[•]
July 31, 2012	Transfer from Mahipal Tyagi as a gift	1,486,750	N.A.	10	N.A.	1.97	[•]
July 31, 2012	Transfer from Balister Tyagi as a gift	714,330	N.A.	10	N.A.	0.94	[•]
July 31, 2012	Transfer from Jagdish Tyagi as a gift	4,606,248	N.A.	10	N.A.	6.09	[•]
April 13, 2013	Transfer from Jagdish Tyagi as a gift	1,427,294	N.A.	10	N.A.	1.89	[•]
March 30, 2018	Transmission from late Shashi Tyagi as a gift	5,435,310	N.A.	10	N.A.	7.18	[•]
September 19, 2018	Transfer from Nirma Limited	2,200,000	Cash	10	61.36	2.91	[•]
<b>Sub-total (A)</b>		<b>29,311,972</b>				<b>38.74<sup>#</sup></b>	<b>[•]</b>
<b>Suresh Tyagi</b>							

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 (%)*	Percentage of the post-Offer capital (%)
December 15, 2005	Subscription to the MoA	10,000	Cash	10	10	0.01	[●]
March 31, 2006	Rights issue	438,500	Cash	10	10	0.58	[●]
September 2, 2006	Rights issue	1,061,500	Cash	10	10	1.40	[●]
May 17, 2007	Rights issue	458,100	Cash	10	10	0.61	[●]
May 17, 2007	Transfer from Mukesh Tyagi	9,500	Cash	10	10	0.01	[●]
February 10, 2010	Transfer from five minority shareholders <sup>(1)</sup>	3,381	Cash	10	15	0.00	[●]
February 11, 2010	Transfer from seven minority shareholders <sup>(2)</sup>	7,317	Cash	10	15	0.01	[●]
February 12, 2010	Transfer from 20 minority shareholders <sup>(3)</sup>	26,169	Cash	10	15	0.03	[●]
February 13, 2010	Transfer from 13 minority shareholders <sup>(4)</sup>	10,906	Cash	10	15	0.01	[●]
February 14, 2010	Transfer from 19 minority shareholders <sup>(5)</sup>	27,345	Cash	10	15	0.04	[●]
February 15, 2010	Transfer from five minority shareholders <sup>(6)</sup>	6,151	Cash	10	15	0.01	[●]
February 16, 2010	Transfer from 15 minority shareholders <sup>(7)</sup>	22,758	Cash	10	15	0.03	[●]
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 <sup>(8)</sup>	29,085	Cash	10	15	0.04	[●]
February 17, 2010	Transfer from Charminar Impex Private Limited	18,000	Cash	10	15	0.02	[●]
February 17, 2010	Transfer from Dev Ashish Capital	15,000	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 (%)*	Percentage of the post-Offer capital (%)
	Private Limited						
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	0.17	[•]
February 17, 2010	Transfer from Rishikesh Traexim Private Limited	25,600	Cash	10	15	0.03	[•]
February 18, 2010	Transfer from 14 minority shareholders <sup>(9)</sup>	18,985	Cash	10	15	0.03	[•]
February 18, 2010	Transfer from Dinanath Scrap Dealers Private Limited	23,000	Cash	10	15	0.03	[•]
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	0.05	[•]
February 18, 2010	Transfer from Keshav Tradex Private Limited	24,000	Cash	10	15	0.03	[•]
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	[•]

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 (%)*	Percentage of the post-Offer capital (%)
February 19, 2010	Transfer from Laxmi Infin Private Limited	32,000	Cash	10	15	0.04	[●]
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 <sup>(10)</sup>	3,074	Cash	10	15	0.00	[●]
February 20, 2010	Transfer from one minority shareholder <sup>(11)</sup>	1,226	Cash	10	15	0.00	[●]
February 20, 2010	Transfer from Ritika Finance and Investment Private Limited	3,400	Cash	10	15	0.00	[●]
February 21, 2010	Transfer from Surakshit Portfolio Private Limited	5,000	Cash	10	15	0.01	[●]
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	0.02	[●]
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	0.03	[●]
February 22, 2010	Transfer from RSJ Credit & Capital Private Limited	103,370	Cash	10	15	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 (%)*	Percentage of the post-Offer capital (%)
February 24, 2010	Transfer from five minority shareholders <sup>(12)</sup>	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 Scheme of Amalgamation	8,776,826	N.A.	10	N.A.	11.60	[•]
March 30, 2011	Bonus issue	11,585,406 <sup>##</sup>	N.A.	10	N.A.	15.31	[•]
November 28, 2011	Transfer from Kusum Lata Tyagi as a gift	529,530	N.A.	10	N.A.	0.70	[•]
March 6, 2012	Transfer from Kusum Lata as a gift	212,650	N.A.	10	N.A.	0.28	[•]
July 21, 2012	Transfer from Laxmi Narain Singh	66,660	Cash	10	10	0.09	[•]
July 21, 2012	Transfer from Urmila Gaur	133,320	Cash	10	7.50	0.18	[•]
July 21, 2012	Transfer from Puneet Sharma	13,320	Cash	10	10	0.02	[•]
July 21, 2012	Transfer from Sangeeta Roy	26,660	Cash	10	10	0.04	[•]
July 21, 2012	Transfer from Vivek Dubey	53,300	Cash	10	10	0.07	[•]
July 21, 2012	Transfer from Chandra Prabha Khurana	72,040	Cash	10	10	0.10	[•]
July 21, 2012	Transfer from Renu Bala Sharma	146,660	Cash	10	7.50	0.19	[•]
July 21, 2012	Transfer from Usha Sharma	193,320	Cash	10	7.50	0.26	[•]

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 (%)*	Percentage of the post-Offer capital (%)
July 21, 2012	Transfer from Anju Tyagi	26,660	Cash	10	7.50	0.04	[●]
July 21, 2012	Transfer from Namrata Kumar	40,000	Cash	10	10	0.05	[●]
July 21, 2012	Transfer from Kiranpreet Kaur	6,660	Cash	10	7.50	0.01	[●]
July 21, 2012	Transfer from Sukhsimran Kaur	6,660	Cash	10	7.50	0.01	[●]
July 21, 2012	Transfer from Pradeep Tyagi	21,934 <sup>^</sup>	Cash	10	1	0.03	[●]
July 21, 2012	Transfer from Sajjan Kumar HUF	20,000	Cash	10	1	0.03	[●]
July 21, 2012	Transfer from Sandeep Tyagi	13,228	Cash	10	1	0.02	[●]
July 21, 2012	Transfer from Hari Kumar Tyagi	26,660	Cash	10	10	0.04	[●]
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	0.09	[●]
July 21, 2012	Transfer from Swati Tyagi as a gift	43,612	N.A.	10	N.A.	0.06	[●]
July 21, 2012	Transfer from Arvind Verma	40,400	Cash	10	1	0.05	[●]
July 21, 2012	Transfer from Nisha Bala	15,854	Cash	10	1	0.02	[●]
July 21, 2012	Transfer from RSY Financial Advisory Services Private Limited	216,000	Cash	10	1	0.29	[●]
July 21, 2012	Transfer from Aksin Portfolio Consultant Private Limited	190,000	Cash	10	1	0.25	[●]
July 21, 2012	Transfer from Hetvi Finance Consultants Private Limited	184,000	Cash	10	1	0.24	[●]
July 21, 2012	Transfer from KPR	31,200	Cash	10	1	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 (%)*	Percentage of the post-Offer capital (%)
	Exim Private Limited						
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	0.02	[●]
July 21, 2012	Transfer from SR Securities Consultants Private Limited	228,000	Cash	10	1	0.30	[●]
July 21, 2012	Transfer from DLM Securities Consultants Private Limited	226,000	Cash	10	1	0.30	[●]
July 21, 2012	Transfer from OPA Distributors Private Limited	31,200	Cash	10	1	0.04	[●]
July 21, 2012	Transfer from Faridkot Exim Private Limited	31,200	Cash	10	1	0.04	[●]
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	0.13	[●]
July 21, 2012	Transfer from Sajjan Kumar	180,254	Cash	10	1	0.24	[●]
<b>Sub-total (B)</b>		<b>26,408,634<sup>^^</sup></b>				<b>34.90<sup>^</sup></b>	<b>[●]</b>
<b>Jimmy Tyagi</b>							
December 15, 2005	Subscription to the MoA	10,000	Cash	10	10	0.01	[●]
March 31, 2006	Rights issue	33,500	Cash	10	10	0.04	[●]
September 2, 2006	Rights issue	423,300	Cash	10	10	0.56	[●]
May 17, 2007	Rights issue	959,089	Cash	10	10	1.27	[●]
March 25, 2011	Split of joint shareholding of Jimmy Tyagi, Parveen Tyagi and Shashi Tyagi	768,600 <sup>@</sup>	N.A.	10	N.A.	1.02	[●]
March 29, 2011	Issuance of Equity Shares to the shareholders of Gold Plus Himachal	6,606,956	N.A.	10	N.A.	8.73	[●]



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 (%)*	Percentage of the post-Offer capital (%)
	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						
March 30, 2011	Bonus issue	8,801,445	N.A.	10	N.A.	11.63	[●]
July 21, 2012	Transfer from Neha Tyagi as a gift	143,296	N.A.	10	N.A.	0.19	[●]
<b>Sub-total (C)</b>		<b>17,746,186</b>				<b>23.46<sup>a</sup></b>	<b>[●]</b>
<b>Ashish Tyagi</b>							
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	154,551	N.A.	10	N.A.	0.14	[●]
March 30, 2011	Bonus issue	154,551	N.A.	10	N.A.	0.14	[●]
<b>Sub-total (D)</b>		<b>309,102</b>				<b>0.28%<sup>b</sup></b>	<b>[●]</b>
<b>Total (A+B+C+D)</b>		<b>73,775,894</b>				<b>97.51</b>	<b>[●]</b>

\* 17,747,484 CCPS held by PIOF 1 will be converted to a maximum of 17,747,484 Equity Shares prior to filing the Red Herring Prospectus with the Registrar of Companies 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 to a maximum of 14,454,527 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs. For details of the terms of the CCPS and the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 202.

- # 20,000 CCDs held by Subhash Tyagi will be converted to 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- ## 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 40.
- ^^ 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 40. 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 Registrar of Companies. 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 40.
- (1) Transfer from Balister Tyagi, Babita Gupta, Ajay Pratap Singh, Amar Singh and Brij Pal Singh.
- (2) Transfer from Akash Tyagi, Amit Tyagi, Amrishi 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, Iqbal, 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, Mustaffa, 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 to 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- ^a 20,000 CCDs held by Jimmy Tyagi will be converted to 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.
- ^b 20,000 CCDs held by Ashish Tyagi will be converted to 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

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 Promoters (assuming full conversion of the outstanding CCPS and CCDs), shall be locked in for a period of eighteen months 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 six months 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 eighteen months from the date of Allotment are set forth below.

Name of the Promoter	Number of Equity Shares locked-in <sup>(1)(2)</sup>	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
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated at Prospectus stage

\* Subject to finalisation of Basis of Allotment

<sup>(1)</sup> For a period of eighteen months from the date of Allotment in the Offer.

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

- (iii) The 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 85. In this connection, we confirm the following:
- 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.
  - 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 being offered to the public in the Offer.
  - Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company.
  - As on the date of DRHP, the Equity Shares held by the Promoters and offered for Promoters' contribution are not subject to any pledge or any other form of encumbrances.
  - All the Equity Shares held by the Promoters are held in dematerialised form.
- (c) **Other lock-in requirements:**
- In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked-in for eighteen months 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 six months from the date of Allotment, except for (i) the Equity Shares sold pursuant to the Offer for Sale; and (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF 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.
  - 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.
  - 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 six months 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	
								(IX)		(X)			(XI)		(XIII)			(XIV)
								Number of Voting Rights	Total as a % of (A+B+C)				(VII) =(IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(XII)	(XIII)		
(A)	Promoters and Promoter Group	7	75,660,332	-	-	756,603,332	100.00	75,660,332	75,660,332	100.00	310,915 <sup>+</sup>	70.43	Nil	NA	Nil	N.A.	75,660,332	
(B)	Public	1 <sup>#</sup>	1	-	-	1	0.00	1	1	0	31,891,096 <sup>*</sup>	29.57	Nil	NA	Nil	N.A.	1	
(C)	Non Promoters - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	NA	Nil	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	-	-	N.A.	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	
	<b>Total</b>	8	75,660,333	-	-	75,660,333	-	75,660,333	75,660,333	100.00	32,202,011 <sup>*</sup>	100.00	NA	NA	Nil	NA	75,660,333	

\* Note: 17,747,484 CCPS held by PIOF 1 will be converted to a maximum of 17,747,484 Equity Shares prior to filing the Red Herring Prospectus with the Registrar of Companies 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 to a maximum of 14,454,527 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs. For details of the terms of the CCPS and the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 202.

<sup>#</sup> The number of shareholders shall be 43 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	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
1.	Subhash Tyagi	29,311,972	20,000 CCDs <sup>#</sup>	27.24
2.	Suresh Tyagi	26,408,634	20,000 CCDs <sup>β</sup>	24.55
3.	Jimmy Tyagi	17,746,186	20,000 CCDs <sup>α</sup>	16.51
4.	PIOF 1	1	17,747,484 CCPS <sup>^</sup>	16.45
5.	Kotak Special Situations Funds	Nil	3,000,000 CCDs <sup>∞</sup>	9.28
6.	PIOF 2	Nil	1,000,000 CCDs <sup>@</sup>	3.09
7.	Parveen Tyagi	1,247,700	Nil	1.16
	<b>Total</b>	<b>74,714,493</b>	<b>21,807,484</b>	<b>98.28</b>

\* 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.

<sup>#</sup> 20,000 CCDs held by Subhash Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

<sup>β</sup> 20,000 CCDs held by Suresh Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

<sup>α</sup> 20,000 CCDs held by Jimmy Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

<sup>^</sup> 17,747,484 CCPS held by PIOF 1 will be converted to a maximum of 17,747,484 Equity Shares prior to filing the Red Herring Prospectus with the Registrar of Companies in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

<sup>∞</sup> 3,000,000 CCDs held by Kotak Special Situations Funds will be converted to a maximum of 10,007,980 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

<sup>@</sup> 1,000,000 CCDs held by PIOF 2 will be converted to a maximum of 3,335,993 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

For details of the terms of the CCPS and the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 202.

- (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	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
1.	Subhash Tyagi	29,311,972	20,000 CCDs <sup>#</sup>	27.24
2.	Suresh Tyagi	26,408,634	20,000 CCDs <sup>β</sup>	24.55
3.	Jimmy Tyagi	17,746,186	20,000 CCDs <sup>α</sup>	16.51
4.	PIOF 1	1	17,747,484 CCPS <sup>^</sup>	16.45
5.	KSSF	Nil	3,000,000 CCDs <sup>∞</sup>	9.28
6.	PIOF 2	Nil	1,000,000 CCDs <sup>@</sup>	3.09
7.	Parveen Tyagi	1,247,700	Nil	1.16
	<b>Total</b>	<b>74,714,493</b>	<b>21,807,484</b>	<b>98.28</b>

\* 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.

<sup>#</sup> 20,000 CCDs held by Subhash Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

<sup>β</sup> 20,000 CCDs held by Suresh Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

<sup>α</sup> 20,000 CCDs held by Jimmy Tyagi will be converted to a maximum of 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

<sup>^</sup> 17,747,484 CCPS held by PEOF 1 will be converted to a maximum of 17,747,484 Equity Shares prior to filing the Red Herring Prospectus with the Registrar of Companies in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

<sup>∞</sup> 3,000,000 CCDs held by Kotak Special Situations Funds will be converted to a maximum of 10,007,980 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

<sup>@</sup> 1,000,000 CCDs held by PEOF 2 will be converted to a maximum of 3,335,993 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

For details of the CCPS and the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 202.

- (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 held	Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%)*
1.	Subhash Tyagi	29,311,972	Nil	31.38
2.	Suresh Tyagi	26,408,634	Nil	28.27
3.	Jimmy Tyagi	17,746,186	Nil	19.00
4.	Parveen Tyagi	1,247,700	Nil	1.67
5.	PEOF 1	1	17,747,484 <sup>^</sup>	19.00
	<b>Total</b>	<b>74,714,493</b>	<b>17,747,484</b>	<b>99.32</b>

\* 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 held by such shareholder.

<sup>^</sup> 17,747,484 CCPS held by PEOF 1 will be converted to a maximum of 17,747,484 Equity Shares prior to filing the Red Herring Prospectus with the Registrar of Companies in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details of the terms of the CCPS, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 202.

- (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	Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%)*
1.	Subhash Tyagi	29,311,972	Nil	31.38
2.	Suresh Tyagi	26,408,634	Nil	28.27
3.	Jimmy Tyagi	17,746,186	Nil	19.00
4.	Parveen Tyagi	1,247,700	Nil	1.67
5.	PEOF 1	1	17,747,484 <sup>^</sup>	19.00
	<b>Total</b>	<b>74,714,493</b>	<b>17,747,484</b>	<b>99.32</b>

\* 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 held by such shareholder.

<sup>^</sup> 17,747,484 CCPS held by PEOF 1 will be converted to a maximum of 17,747,484 Equity Shares prior to filing the Red Herring Prospectus with the Registrar of Companies in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details of the terms of the CCPS, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 202.

## 10. Details of Equity Shares held by our Directors, Key Managerial Personnel, Promoters, and members of our Promoter Group

- (a) Except as disclosed below, our Directors and Key Managerial Personnel do not hold any Equity Shares:

S. No.	Name of the Shareholder	Pre-Offer Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)*	Post-Offer Number of Equity Shares	Percentage of the post-Offer of Equity Share capital (%)
<b>Directors</b>					
1.	Subhash Tyagi	29,311,972	38.74	●	●
2.	Suresh Tyagi	26,408,634	34.90	●	●
<b>KMPs</b>					
1.	Jimmy Tyagi	17,746,186	23.46	●	●
2.	Aashish Tyagi	309,102	0.41	●	●
	<b>Total</b>	<b>73,775,894</b>	<b>97.51</b>	<b>●</b>	<b>●</b>

\* 17,747,484 CCPS held by PEOF 1 will be converted to a maximum of 17,747,484 Equity Shares prior to filing the Red Herring Prospectus with the Registrar of Companies in accordance with Regulation 5(2) of the SEBI ICDR Regulations. Further, an aggregate of 4,332,900 CCDs held by PEOF 2, KSSF, Promoters and certain other persons will be converted to a maximum of 14,454,527 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies in accordance

with Regulation 5(2) of the SEBI ICDR Regulations. Furthermore, Rajesh Ramaiah Ramaiah, our Non-Executive (Nominee) Director holds 20,500 CCDs which will convert into a maximum of 68,388 Equity Shares prior to the filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs. For details of the terms of the CCPS and the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 202.

- (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 the Shareholder	Pre-Offer Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)*	Post-Offer Number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)
<b>Promoters</b>					
1.	Subhash Tyagi	29,311,972	38.74	[●]	[●]
2.	Suresh Tyagi	26,408,634	34.90	[●]	[●]
3.	Jimmy Tyagi	17,746,186	23.46	[●]	[●]
4.	Ashish Tyagi	309,102	0.41	[●]	[●]
<b>Total (A)</b>		<b>73,775,894</b>	<b>97.51</b>	<b>[●]</b>	<b>[●]</b>
<b>Promoter Group</b>					
1.	Parveen Tyagi	1,247,700	1.65	[●]	[●]
2.	Subhash Tyagi HUF	349,008	0.46	[●]	[●]
3.	Suresh Tyagi HUF	287,730	0.38	[●]	[●]
<b>Total (B)</b>		<b>1,884,438</b>	<b>2.49</b>	<b>[●]</b>	<b>[●]</b>
<b>Total (A + B)</b>		<b>75,660,332</b>	<b>100</b>	<b>[●]</b>	<b>[●]</b>

\* 17,747,484 CCPS held by PIOF 1 will be converted to maximum of 17,747,484 Equity Shares prior to filing the Red Herring Prospectus with the Registrar of Companies 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 to a maximum of 14,454,527 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs. For details of the terms of the CCPS and the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 202.

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 eight.
13. Except as disclosed below, 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.

Name of Promoter / Promoter Group Member	Date of transfer/ allotment of securities	Number of securities transferred/ allotted	Face Value per security (₹)	Transfer price/ Issue price per security (₹)	Nature of Consideration	Nature of Transaction	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
Subhash Tyagi	March 14, 2022	20,000 CCDs <sup>#</sup>	1,000	1,000	Cash	Allotment	0.02
Suresh Tyagi	March 14, 2022	20,000 CCDs <sup>β</sup>	1,000	1,000	Cash	Allotment	0.02
Jimmy Tyagi	March 14, 2022	20,000 CCDs <sup>α</sup>	1,000	1,000	Cash	Allotment	0.02
Aashish Tyagi	March 14, 2022	20,000 CCDs <sup>^</sup>	1,000	1,000	Cash	Allotment	0.02
Anju Tyagi	March 14, 2022	500 CCDs <sup>*</sup>	1,000	1,000	Cash	Allotment	Negligible
Kanta Tyagi	March 14, 2022	9,200 CCDs <sup>@</sup>	1,000	1,000	Cash	Allotment	0.01



Name of Promoter / Promoter Group Member	Date of transfer/ allotment of securities	Number of securities transferred/ allotted	Face Value per security (₹)	Transfer price/ Issue price per security (₹)	Nature of Consideration	Nature of Transaction	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) <sup>*</sup>
Neha Tyagi	March 14, 2022	1,000 CCDs <sup>##</sup>	1,000	1,000	Cash	Allotment	Negligible
Raj Bala Tyagi	March 14, 2022	2,500 CCDs <sup>@@</sup>	1,000	1,000	Cash	Allotment	0.01
Rajesh Ramaiah	March 25, 2022	20,500 CCDs <sup>**</sup>	1,000	1,000	Cash	Allotment	0.02

<sup>\*</sup> 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.

<sup>#</sup> 20,000 CCDs held by Subhash Tyagi will be converted to 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

<sup>β</sup> 20,000 CCDs held by Suresh Tyagi will be converted to 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

<sup>α</sup> 20,000 CCDs held by Jimmy Tyagi will be converted to 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

<sup>^</sup> 20,000 CCDs held by Aashish Tyagi will be converted to 66,720 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

<sup>\*</sup> 500 CCDs held by Anju Tyagi will be converted to 1,668 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

<sup>@</sup> 9,200 CCDs held by Kanta Tyagi will be converted to 30,691 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

<sup>##</sup> 1,000 CCDs held by Neha Tyagi will be converted to 3,336 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

<sup>@@</sup> 2,500 CCDs held by Raj Bala Tyagi will be converted to 8,340 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

<sup>\*\*</sup> 20,500 CCDs held by Rajesh Ramaiah Ramaiah will be converted to 68,388 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.

For details of the terms of the CCDs, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 202.

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.
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, 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) conversion of 17,747,484 CCPS held by PIOF 1, and (ii) conversion of 4,332,900 outstanding CCDs held by PIOF 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 ₹ 3,000 million by our Company and the Offer for Sale of 12,826,224 Equity Shares aggregating up to ₹ [●] million, comprising 2,039,990 Equity Shares by the Promoter Selling Shareholders aggregating up to ₹ [●] million, and 10,786,234 Equity Shares by the Investor Selling Shareholder aggregating up to ₹ [●] million and. For details, see “Summary of this Offer Document” and “The Offer” on pages 18 and 61, 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.

### 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;
2. Funding incremental working capital requirements of our Company; and
3. 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 (₹ in million)
Gross Proceeds of the Fresh Issue	3,000
(Less) Offer related expenses in relation to the Fresh Issue <sup>(1)</sup>	[●]
<b>Net Proceeds<sup>(1)</sup></b>	<b>[●]</b>

<sup>(1)</sup> 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 (₹ in million)
Repayment/prepayment of all or certain of our borrowings	2,000
Funding incremental working capital requirements of our Company	350
General corporate purposes <sup>(1)</sup>	[●]
<b>Total</b>	<b>[●]</b>

<sup>(1)</sup> 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 2023
Repayment/prepayment of all or certain borrowings of our Company	2,000	2,000
Funding incremental working capital requirements of our Company	350	350
General corporate purposes <sup>(1)</sup>	[●]	[●]
<b>Total</b>	<b>[●]</b>	<b>[●]</b>

(₹ in million)

<sup>(1)</sup> 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 316. As on December 31, 2021, the aggregate outstanding borrowings of our Company on a standalone basis is ₹ 3,331.22 million.

Our Company proposes to utilise an estimated amount of ₹ 2,000 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 a favourable 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 significantly, 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 ₹ 2,000 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	Amount sanctioned as on December 31, 2021 (in ₹ million)	Amount outstanding as on December 31, 2021 (in ₹ million)	Applicable rate of interest as at December 31, 2021	Tenor	Repayment Schedule	Purpose*	Prepayment penalty/ conditions
1.	Axis Finance Limited	Term loan	2,000.00	2,000.00	9.10%	46 months	Repayable in 15 quarterly instalments from March 31, 2022 till September 30, 2025	Repayment of existing term loans/NCDs/Margin deposits against letter of credits for capital creditors	Prepayment premium of 1% of amount prepaid. However, no premium shall apply if (a) prepayment of up to 25% of the outstanding facility from internal sources is complete in a financial year 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.
2.	HDFC Bank	Cash credit (Including non-fund based sub limit of ₹ 240 million)	500.00	132.58	7.90%	Cash credit – on demand  Working capital demand loan - up to 180 days  Bank guarantee – up to 24 months (including 12 months claim period)  Letter of credit- up to 180 days  Standby letter of credit for buyers credit- upto 1 year	Repayable on demand or upon completion of tenor	Working capital requirements	Not applicable
		Term loan	838.30	798.64	7.90%	41 months	Repayment in 13 quarterly instalments from March	Repayment of existing loan	No prepayment penalty shall be payable if the borrower pre-pays the facility after 6 months from the date of disbursement from

S. No.	Name of the lender	Nature of borrowing	Amount sanctioned as on December 31, 2021 (in ₹ million)	Amount outstanding as on December 31, 2021 (in ₹ million)	Applicable rate of interest as at December 31, 2021	Tenor	Repayment Schedule	Purpose*	Prepayment penalty/ conditions
							31, 2022 till March 31, 2025		PE/IPO proceeds or through internal accruals with a prior 60 days written intimation to the HDFC Bank.
3.	Tata Capital Financial Services Limited	Term loan	400.00	400.00	9.10%	40 months	Repayable in 13 quarterly instalments from March 5, 2022 till March 31, 2025	Repayment of existing term loans/Margin deposits against Letter of credits for capital creditors.	Prepayment charge of 1% on the amount repaid within 12 months of the first disbursement. Prepayment charge of 1% will continue to apply post 12 months of the first disbursement if repaid by way of takeover from other bank or further financial indebtedness.
	<b>Total</b>		<b>3,738.30</b>	<b>3,331.22</b>					

Note:- The above outstanding loans as on December 31, 2021 do not include Ind AS adjustments of unamortised portion of upfront fees and loan processing fees aggregating to ₹ 30.66 million.

\* Pursuant to a report dated April 8, 2022, issued by our Statutory Auditors, they have reported that the amounts drawn-down under the aforementioned borrowings have been utilised towards the purpose for which such borrowings have been sanctioned as per the procedures performed by them detailed in their report.

For details of security provided for the abovementioned borrowings availed by our Company, see “Financial Indebtedness” on page 316.

The selection of borrowings proposed to be repaid/ prepaid out of the borrowings provided above, shall be 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.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are repaid/prepaid, refinanced or further drawn-down prior to the completion of the Offer, we may utilise Net Proceeds of the Offer towards repayment / prepayment of such additional indebtedness availed by us.

For details of past default and restructuring of certain loan facilities availed by our Company, see “*History and Certain Corporate Matters*” on page 199.

## II. Working capital requirements

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. As on December 31, 2021, the outstanding amount under the fund based working capital facilities of our Company was ₹ 132.58 million and the outstanding amount under non-fund based facilities availed by our Company, was Nil. For details, see “*Financial Indebtedness*” beginning on page 316.

Our Company requires additional working capital for funding its incremental working capital requirements, releasing the internal accruals deployed in working capital and reducing the bank limits to be utilised for working capital in Fiscal 2023. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilise internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

### *Basis of estimation of incremental working capital requirement*

The details of our Company’s composition of net current assets or working capital as at March 31, 2021, March 31, 2020 and March 31, 2019 and the nine months period ended December 31, 2021 on the basis of restated standalone financial statements for the financial year ended March 31, 2021, March 31, 2020, and March 31, 2019 and the nine months period ended December 31, 2021 were as under:

*(in ₹ million)*

S. No	Particulars	As at March 31, 2019	As at March 31, 2020	As at March 31, 2021	As at December 31, 2021
		(Standalone Restated)	(Standalone Restated)	(Standalone Restated)	(Standalone Restated)
A	Trade Receivables (gross)	854.44	862.81	734.76	548.88
B	Inventory (gross)	1,401.10	1,514.66	1,208.14	1,063.72
C	Bank Deposits *	244.74	189.65	178.12	177.79
D	Other Current Assets	215.32	126.51	104.92	156.88
<b>1</b>	<b>CURRENT ASSETS</b>	<b>2,715.60</b>	<b>2,693.63</b>	<b>2,225.94</b>	<b>1,947.27</b>
E	Trade Payables	1,057.62	1,099.10	524.11	908.23
F	Other Current Liabilities	248.52	294.63	213.53	402.55
<b>2</b>	<b>CURRENT LIABILITIES</b>	<b>1,306.14</b>	<b>1,393.73</b>	<b>737.64</b>	<b>1,310.78</b>
<b>3</b>	<b>WORKING CAPITAL REQUIREMENT</b>	<b>1,409.46</b>	<b>1,299.90</b>	<b>1,488.30</b>	<b>636.49</b>
<b>4</b>	<b>FUNDING</b>				
G	Working Capital Facilities	953.32	1,055.42	939.16	132.58
H	Internal Accruals	456.14	244.48	549.14	503.91
I	Net Proceeds	-	-	-	-
		<b>1,409.46</b>	<b>1,299.90</b>	<b>1,488.30</b>	<b>636.49</b>

\* Current and non-current deposits excluding fixed deposits kept against capital creditors.

### (a) Future Working Capital Requirements

Our Company proposes to utilize ₹ 350 million of the Net Proceeds in Fiscal 2023 towards our Company's working capital requirements. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed and internal accruals. The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated April 8, 2022, and key assumptions with respect to the determination of the same are mentioned below. Our Company's expected working capital requirements for Fiscal 2023 and the proposed funding of such working capital requirements are as set out in the table below:

*(in ₹ million)*

S. No	Particulars	As at March 31, 2023
		<b>Projected</b>
A	Trade Receivables	658.45
B	Inventory	1,311.50
C	Bank Deposits*	32.26
D	Other Current Assets	76.36
<b>1</b>	<b>CURRENT ASSETS</b>	<b>2,078.58</b>
E	Trade Payables	410.02
F	Other Current Liabilities	199.44
<b>2</b>	<b>CURRENT LIABILITIES</b>	<b>609.46</b>
<b>3</b>	<b>WORKING CAPITAL REQUIREMENT</b>	<b>1,469.12</b>
<b>4</b>	<b>FUNDING</b>	
G	Working Capital Facilities	500.00
H	Internal Accruals	619.12
I	Net Proceeds	350.00
		<b>1,469.12</b>

\* Current and non-current deposits excluding fixed deposits kept against capital creditors.

Pursuant to the certificate dated April 8, 2022, K. G. Sharma & Co. have compiled and confirmed the working capital estimates and working capital projections, as approved by the Board pursuant to its resolution dated April 8, 2022.

#### Assumptions and justifications for working capital requirements

Particulars	Assumptions and Justifications
Trade receivables	The historical holding days of gross trade receivables has been 27 to 43 days (on gross sales) in the last three financial years. As per the current demand scenario and our Company's estimate, the holding days for Fiscal 2023 are in line with nine months period ended December 31, 2021.
Inventories	The historical holding days of gross inventory has been 44 to 75 days (on gross sales) in the last three financial years. Our Company estimates holding days to be 26 in Fiscal 2023 and onwards which is in line with nine months period ended December 31, 2021 and is fair in view of demand supply gap in the market.
Other current assets	The key items under this head are current tax assets, advances to suppliers and contractors, staff advance, pre-paid expenses, balance with government authorities, insurance claim recoverable, interest accrued on fixed deposits with banks, foreign exchange forward contract receivable, other receivables. The same has been estimated within the same range as in the past three financial years.



Particulars	Assumptions and Justifications
Trade payable	Historical trend has been between the range of 49 to 120 days (on consumption of raw material and consumables, along with cost of packing and freight) in the last three financial years. The trade payables were high in past as the Company was passing through capex phase resulting into pressure on cash. However, current year trend indicates reduction in trade payables in the range of 28 days. The same has been estimated at 25 days for Fiscal 2023 and onwards.
Other current liabilities	The key items under this head are lease liability, advances from customer, statutory dues payable, security deposit, employee payable, book overdraft, foreign currency contracts, other payable, and loan from other. All these items have been estimated within the same range as in the past three financial years.

The below table sets forth the details of the holding period:

S. No	Particulars	Basis	As at March 31, 2019	As at March 31, 2020	As at March 31, 2021	As at December 31, 2021	As at March 31, 2023
		(Standalone Restated)	(Standalone Restated)	(Standalone Restated)	(Standalone Restated)	(Standalone Restated)	Projected
	<b>CURRENT ASSETS</b>						
A	Trade Receivables	<i>On gross sales</i>	34	43	27	13	13
B	Inventory	<i>On gross sales</i>	56	75	44	24	26
C	Other Current Assets	<i>On gross sales</i>	9	6	4	4	2
	<b>CURRENT LIABILITIES</b>						
D	Trade Payables	<i>Raw material, consumables, packing &amp; freight expenses</i>	92	120	49	67	25
E	Other Current Liabilities	<i>on gross sales</i>	10	15	8	9	4

### III. 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 Bank's 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.

Except for (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 each of the Selling Shareholders in the Offer for Sale, respectively and in accordance with applicable law. 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) <sup>(1)</sup>	As a % of the total estimated Offer expenses <sup>(1)</sup>	As a % of the total Offer size <sup>(1)</sup>
Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Offer and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(1)(2)(3)(4)</sup>	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the auditors, consultants and market research firms	[●]	[●]	[●]
Others	[●]	[●]	[●]
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and distribution of stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
<b>Total estimated Offer expenses</b>	[●]	[●]	[●]

<sup>(1)</sup> 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.

<sup>(2)</sup> Selling commission payable to the SCSBs on the portion for RIBs 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 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.

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 additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

<sup>(3)</sup> Processing fees payable to the SCSBs on the portion for RIBs, and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)

\* The processing fees for applications made by RIBs using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

<sup>(4)</sup> Selling commission on the portion for RIBs, Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for RIBs	[●]% 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 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.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

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.

Uploading charges/processing fee of ₹ [●] valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for RIBs*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ [●] per valid application (plus applicable taxes)

\*

Based on valid applications

Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)
Sponsor Bank	₹ [●] per valid application (plus applicable taxes) The Sponsor Bank 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 Cash Escrow and Sponsor Bank Agreement.

### 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 DRHP, which are proposed to be repaid from the Net Proceeds.

### Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Net Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 1,000 million.

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, Promoter Group or Group Company 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, Promoter Group or Group Company.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for repayment/prepayment of borrowings identified by our Company 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 will be determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, 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 30, 166, 228 and 320, 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 with significant barriers to entry;
- Comprehensive product portfolio catering to a wide range of industries;
- Extensive distribution network with a large business associate base;
- Strategically located manufacturing facility with large capacity and advanced infrastructure;
- Well established brand with targeted sales and marketing initiatives;
- Improving financial performance; and
- Experienced promoters and management team supported by marquee investors.

For further details, see “Our Business – Competitive Strengths” on page 169.

### 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 228.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

#### 1. Basic and Diluted Earnings Per Share (“EPS”), as adjusted for changes in capital, as per Ind-AS 33:

As derived from the Restated Financial Information:

Financial Year/ Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2021	7.62	6.17	3
Financial Year 2020	(10.56)	(10.56)	2
Financial Year 2019	(10.45)	(10.45)	1
<b>Weighted Average</b>	<b>(1.45)</b>	<b>(2.18)</b>	
Nine month period ended December 31, 2021*	22.80	18.47	

\* Not annualized

Notes:

- (i) The face value of each Equity Share is ₹ 10.
- (ii) Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the period/year.
- (iii) Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the period/year.
- (iv) 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.
- (v) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
- (vi) For the year ended 31 March 2020 and 31 March 2019 the outstanding potential equity shares had an anti - dilutive effect on earnings per share. Therefore, basic and dilutive earnings per share remains same
- (vii) 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 Financial Year 2021	[●]	[●]
Based on Diluted EPS for Financial Year 2021	[●]	[●]

### 3. Industry P/E ratio

	P/E Ratio
Highest	82.67
Lowest	80.45
Industry Composite	81.56

Notes:

- 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.
- P/E figures for the peer are computed based on closing market price as on April 4, 2022 on NSE, divided by Basic EPS (on consolidated basis) based on the financial results declared by the peers for the Financial Year ending March 31, 2021 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
Financial Year 2021	27.21	3
Financial Year 2020	(51.85)	2
Financial Year 2019	(33.79)	1
<b>Weighted Average</b>	<b>(9.31)</b>	
Nine month period ended December 31, 2021*	44.90	

\*Not annualized

Notes:

- 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
- Return on Net Worth (%) = Net profit after tax, as restated / Closing Net worth.
- Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account as per Restated Financial Information of Assets and Liabilities of the Company.

### 5. Net Asset Value per Equity Share on a consolidated basis

Fiscal year ended/ Period ended	NAV per Equity Share (₹)
As on March 31, 2021	28.00
As on December 31, 2021*	50.78
After the completion of the Offer	At Floor Price: [●]
	At Cap Price: [●]

\*Not annualised

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per share = Net worth as restated / Basic number of equity shares as at period/ year end

### 6. Comparison of Accounting Ratios with Listed Industry Peers

Name of the company	Total income (₹ in million)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	RoNW (%)	NAV per equity share (basic) (₹)
Company*	8,694.32	10	[●]	7.62	27.21	28.00
Asahi India Glass Limited	24,574.80	1	82.67	5.47	13.56%	59.23
Borosil Renewables	5,076.36	1	80.45	7.56	9.24%	50.77

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 as available of the respective company for the year ended March 31, 2021 submitted to stock exchanges.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on NSE on April 4, 2022, divided by the Diluted EPS.
- Return on Net Worth (%) = Net Profit after Tax attributable to owners of the parent divided by Net worth at the end of the year attributable to owners of the parent. Net worth represents the equity share capital and other equity excl. capital reserve
- NAV is computed as the net worth at the end of the year attributable to owners of the parent (excl. capital reserve) divided by the outstanding number of equity shares at the end of the year.  
Source for Gold Plus Glass Industry Limited: Based on the Restated Financial Information for the year ended March 31, 2021.

### 7. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, 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.

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 30, 166, 320 and 228, 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 110 085

**Sub: Statement of possible special tax benefits available to Gold Plus Glass Industry Limited and its shareholders 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, M S K A & Associates, Chartered Accountants (“**the Firm**”), the statutory auditors of Gold Plus Glass Industry Limited (the “**Company**”) hereby confirm the enclosed statement in the Annexure I 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 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, the rules, regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2021, and as applicable to the assessment year 2023-24 relevant to the financial year 2022-23, available to the Company and its shareholders (collectively the “**Taxation Laws**”). Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future. The Company and its shareholders 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. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders 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:
8. The Company and its shareholders will continue to obtain these benefits in future;



9. The conditions prescribed for availing the benefits have been/would be met; and
10. The revenue authorities/courts will concur with the views expressed herein.
11. 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.
12. 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.
13. 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

Membership no.: 116349

UDIN: 22116349AGRQCS1791

Place: Mumbai

Date: April 08, 2022

Enclosure: Annexure A

## Annexure A

### Direct Taxation

This statement of possible special direct tax benefits available to the Company and its shareholders 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, 2022 read with the relevant rules, circulars and notifications applicable for the Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force.

#### 1. Special Income tax benefits available to the Company 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, depreciation etc. 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 may claim such beneficial tax rate in future years 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. 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 2022 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2022-23, presently in force in India.

### **1. Special Indirect Tax Benefits available to the Company under Goods & Services Tax Act, 2017**

- The Company exports goods without payment of GST under a Letter of Undertaking and no Customs duty is applicable on such exports.
- The said goods are also supplied by the Company in domestic market which attract GST at the prescribed rates.
- Apart from the above, no other special Indirect tax benefits are available to the Company under the Indirect Tax Regulations in India.

### **2. Special indirect tax benefits available to the Company 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.

### **3. 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.

*Notes:*

The benefits discussed above cover only possible special tax benefits available to the Company and its Shareholders 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.

## SECTION IV: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Market Assessment of the Glass Industry” dated April 5, 2022 (the “CRISIL Report”), prepared and issued by CRISIL Research Limited (“CRISIL”) appointed on December 28, 2021, exclusively commissioned and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the CRISIL Report 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. A copy of the CRISIL Report will be available on website of our Company from the date of the Red Herring Prospectus until the Bid/Offer Closing date. 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. The recipient should not construe any of the contents in in the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.*

*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 of economic growth and inflation in key global economies

The global recovery continues, but the momentum weakened due to the resurgence of COVID-19 infections fuelled by the highly contagious delta variants. Pandemic outbreaks in critical links of global supply chains have resulted in longer-than-expected supply disruptions, further feeding inflation in many countries. Overall, risks to economic prospects have increased, and policy trade-offs have become more complex.

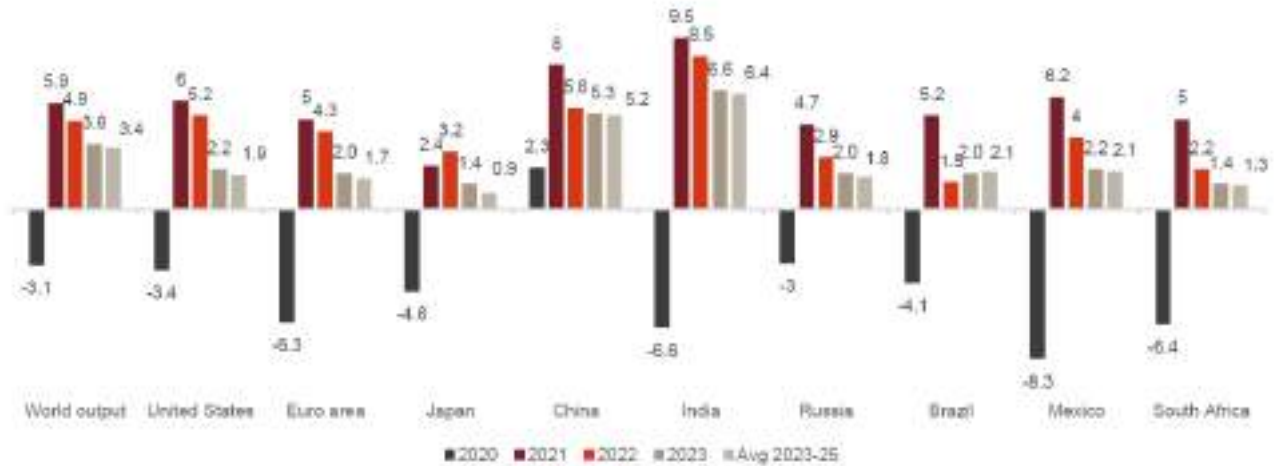
Fiscal 2020 was volatile for the global economy. The first three quarters were ensnared by trade protectionist policies and disputes among major trading partners, volatile commodity and energy prices, and economic uncertainty arising from the Brexit. Hopes for a broad-based recovery in the fourth quarter were dashed by the COVID-19 pandemic, which led to considerable human suffering and economic disruption.

As per the International Monetary Fund (“IMF”), the global economy is projected to grow 5.9% in Fiscal 2021 and 4.9% in Fiscal 2022. The 2021 global forecast is unchanged from the April 2021 outlook, but with offsetting revisions. Prospects for emerging market and developing economies have been marked down for 2021, especially for emerging Asia. By contrast, the forecast for advanced economies has been revised up. These revisions reflect pandemic developments and changes in policy support. The 0.5% revision on the upper side for 2022 derives largely from the forecast upgrade for advanced economies, particularly the United States (“US”), reflecting the anticipated legislation of additional Fiscal support in the second half of 2021 and improved health metrics more broadly across the group.

Close to 60% of the population in emerging market and developing economies such as India and Russia have been fully vaccinated as of March 1, 2022. India has administered over 1.8 billion vaccine doses since its vaccination drive began in January 2021 with almost 796 million above 18+ have received both doses. China has vaccinated 85% of its population, compared with close to 65%, 70% and 80% in advanced economies such as USA, Euro area and Japan respectively. Low-income developing countries have tiny fraction of their population vaccinated.

## IMF estimates of GDP growth in (%) for key economies

IMF estimates of GDP growth in (%) for key economies



\*Euro area includes Germany, France, Italy and Spain

Source: IMF (World Economic Outlook – October 2021 update), IMF data mapper

## Global trade environment

### IMF estimates of world trade growth



Source: IMF (World Economic Outlook – October 2021 update), IMF data mapper

Advanced Economies – US, Japan, Euro area

Emerging Market and Developing Economies – China, India, Russia, Brazil, Mexico, South Africa

Despite near-term supply disruptions, global trade volumes are projected to expand 9.7% in 2021, moderating to 6.7% in 2022. The merchandise trade recovery is set to broaden after being initially concentrated in pandemic-related purchases, consumer durables and medical equipment. Services trade is expected to recover more slowly, consistent with subdued cross-border travel until virus transmission declines to low levels everywhere. Geopolitical tensions between Russia and Ukraine led to Brent crude oil prices jumping and flagged concerns over oil supply.

## OVERVIEW OF INDIAN ECONOMY

### Review of real GDP growth over Fiscals 2016 to 2021 and outlook for Fiscals 2022 to 2026

The Indian economy logged a robust 6.7% CAGR over Fiscals 2015 to 2020, driven by rising consumer aspirations, rapid urbanisation, the government's focus on infrastructure investment and growth of the domestic manufacturing sector. The economic growth was supported by benign crude oil prices, softer interest rates and lower current account deficit. The Indian government also undertook key reforms and initiatives, such as implementation of the Goods and Services Tax ("GST") and Insolvency and Bankruptcy Code ("IBC"); 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"). FDI inflow into India grew to \$81.9 billion in Fiscal 2021 from \$45.1 billion in Fiscal 2015. Growth over Fiscals 2015 to 2020 was, however, impacted by demonetisation, the NBFC crisis, the GST implementation and slower global economic growth. India's economic growth was led by services, followed by the industrial sector, over the period.

### GDP expected to grow 9.2% on-year in Fiscal 2022; long-term growth (Fiscals 2021 to 2026) expected at 7.2% CAGR



Note: P – Projected, Fiscal 2021 – Provisional estimates

Source: National Statistical Office ("NSO"), IMF, CRISIL Research estimates

Growing restrictions on the movement of people and lockdowns in the affected countries led to demand, supply and liquidity shocks, which resulted in major financial losses and bankruptcies of several players in different industries. India saw one of the world's most stringent lockdowns from March 2020. As lockdowns were gradually lifted, economic activity saw a revival in the second half of Fiscal 2021. After a steep contraction in the first half, owing to the rising number of COVID-19 cases, GDP growth is estimated to have moved into positive territory towards the end of the Fiscal. Supported by normal and largely well-distributed monsoon, and healthy sowing and groundwater situation, agricultural GDP is estimated to have grown 3% on-year. Manufacturing and services GDP, on the other hand, shrunk on account of restrictions on activities and people movement, especially during the first half of the Fiscal. Free Trade Agreements signed by Indian government between 2013 to 2018 and subsequent support by way of anti-dumping duty ("ADD") and Make in India thrust relatively resilient in Indian economy. Government support to MSME sector, Banks opening up for lending and Corporates coming forward to do capex investment. Adequate forex reserves to withstand import outflow and USD-Rupee strength.

The highly virulent nature of the second COVID-19 wave had a negative impact on public sentiment. Economy started recovering from September 2021 as infections subsided and vaccination gathered pace.

The first advanced estimates ("FAE") released by the National Statistical Office today show India's GDP is set to grow 9.2% in this Fiscal compared with a pandemic-led contraction of 6.6% in Fiscal 2021, indicating the economy (in real terms) is still only 1.3% above the pre-pandemic (Fiscal 2020) levels.

While the economy has rebounded to pre-pandemic levels (Fiscal 2020), private final consumption expenditure ("PFCE") – the largest demand side driver – continues to lag at ₹ 80.8 trillion in Fiscal 2022, 2.9% below ₹ 83.2 trillion in Fiscal 2020. Also, while investments, i.e., gross fixed capital formation ("GFCF"), are back in green, they are only 2.6% above the Fiscal 2020 levels (see tables at the end), suggesting that they are largely driven only by government-led infrastructure creation programmes and a wider investment cycle recovery with private and household sector participation still remaining weak.

## Macroeconomic outlook for Fiscal 2022

Macro variables	FY19	FY21	FY22P	Rationale for outlook
GDP (% , on-year)	4.0%	-6.6%	9.2%	The budget's focus on increasing capex despite a tight fiscal situation signalled optimism and sets the stage for higher growth. Given that the focus is on driving investment rather than consumption, the full impact of these spends on growth will be seen in the near term through multiplier effects and over time through enhancement of productive capacity. GDP growth in fiscal 2022 has been driven by a very weak base, some rub-off from rising global growth-tide effect, control over the spread of the virus, and vaccination rollout, which boosted confidence and supported in stronger recovery. Fiscal 2022 growth is expected to be lower than earlier estimated due to severe second wave witnessed during April to August 2021 period, trailing private consumption demand, prolonged pain in some of the contact-intensive services and impact of spread of Omicron variant.
CPI-linked inflation (% , on-year)	4.8%	6.2%	5.8%	Increasing food prices in some categories and rising commodity prices kept prices higher for the year. Inflation is expected to increase in the fourth quarter of fiscal 2022 as the benefit of high base wears off.
10-year government security yield (% , March-end)	6.2%	6.2%	6.5%	Gross market borrowing, which jumped to a record high of Rs 12.8 trillion in Fiscal 2021, will only slightly moderate to Rs 12.06 trillion in fiscal 2022. Supply pressures will have a bearing on yields once the Reserve Bank of India starts unwinding its ultra-accommodative stance.
CAD/GDP (%)	-0.9%	0.9%	-1.2%	Recovering domestic demand and higher commodity prices, especially of crude oil (India's largest import item), have driven imports upwards in fiscal 2022.
Rs/\$ (March, average)	74.4	72.8	75.0	Rising crude prices and a recovery in import demand would weigh on the Indian rupee.

Source: Reserve Bank of India ("RBI"), NSO, CRISIL Research

### Geopolitical developments

External developments, most importantly the US-China trade war, have proved to affect global GDP growth significantly, as well as export earnings and capital flows to emerging markets such as India. While there is some respite with the signing of phase 1 of the US-China trade deal, several issues remain unresolved. Any re-escalation of tensions could again pose risks. Geopolitical developments in the Middle East could also disrupt crude oil supply and prices, thereby hurting a wide range of domestic macroeconomic parameters, including current account deficit, inflation and GDP growth. Geopolitical tensions between Russia and Ukraine have led to Brent crude oil prices jumping and flagged concerns over oil supply. Globally growth is expected to slow down amid the Russia-Ukraine strife with Europe to be hit the hardest across regions. However, the direct impact of Russia-Ukraine conflict on export verticals of India is expected to remain low.

In October 2021, Moody's upgraded India's sovereign rating outlook to stable from negative and affirmed the country's rating at Baa3.

Prior to the onset of the pandemic, India's GDP growth was slowing due to existing vulnerabilities such as its weak financial sector and subdued private investment. However, in light of the production-linked incentive ("PLI") scheme, reduction in corporate tax rate, and labour law reforms, along with favourable demographics, India's GDP is expected to record robust growth when the global economy eventually recovers, led by its prudent Fiscal and monetary policies.

### GDP will likely recover over the medium term

Macro variables	Fiscal 2021	Fiscal 2022P	Fiscal 2022-26P	Rationale for outlook
GDP (% , on-year)	-6.6%	9.2%	6.6%	Gradual pickup in economic activity, both in India and globally, and growing optimism owing to vaccine availability led to economic recovery in Fiscal 2022. Over the medium term, economic growth is expected to be led by the cumulative effect of several reforms, such as the PLI scheme, GST and IBC.

Note: E - Expected, P - Projected

Source: RBI, NSO, CRISIL Research



According to CRISIL Report, India's GDP to grow 9.2% in Fiscal 2022 and at an average of 6.6% over Fiscals 2022 to 2026. India is likely to emerge as one of the fastest-growing major economies, supported by the following:

Focus on driving investment rather than consumption, which would enhance the economy's productive capacity. In Fiscal 2022, the government has focused on increasing capex at a time when revenue realisation is likely to remain weak.

The Union Budget 2021 to 2022 has also underlined the government's focus on medium-term growth trajectory. The government has set a glide path to reduce Fiscal deficit to 4.5% of GDP by Fiscal 2026 from 6.8% in Fiscal 2022. This underscores the government's continued focus on expenditure over the medium term.

Reforms undertaken over the past few years:

- the PLI scheme aims to incentivise local manufacturing by giving volume-linked incentives to manufacturers in specified sectors

- the steep cut in corporate tax announced by the government in Fiscal 2021 is expected to attract more investments into the country and boost domestic manufacturing sector output over the medium to long term

- key structural reforms such as the GST and IBC will begin to show their impact in the long term

- reform measures aimed at enhancing financial inclusion, such as Pradhan Mantri Jan Dhan Yojana, will broaden the base of the banking ecosystem, leading to higher lending and investment

- government initiatives such as Digital India will boost digitalisation in the country. This will improve economic efficiency, leading to faster growth

A raft of reform measures by the government and a more expansionary monetary policy will lead to a steady pickup in consumption

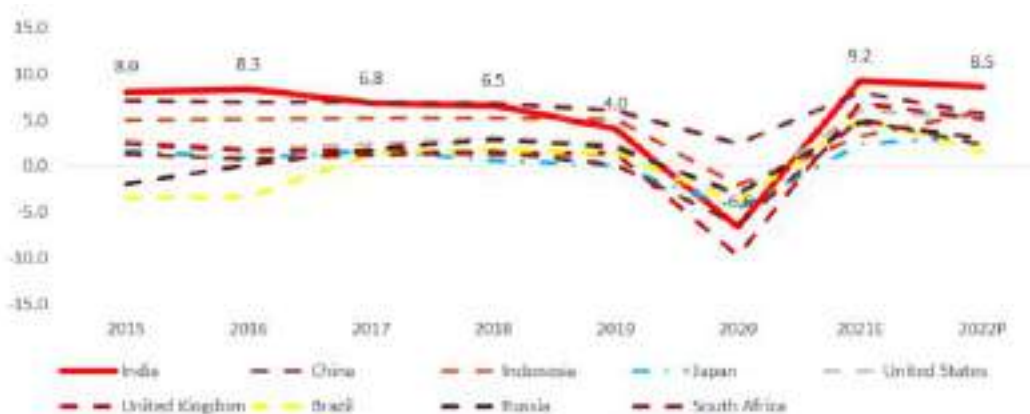
Policies aimed towards greater formalisation of the economy will drive per-capita income growth

**India's GDP will still grow faster than the world's**

India is one of the fastest-growing economies in the world, with annual growth of around 6.7% over Fiscals 2015 to 2020. Over the past four Fiscals, India's macroeconomic situation has gradually improved: the twin deficits (current account and Fiscal) have narrowed, and the growth-inflation mix has improved, and durably so. Both Fiscal and monetary policies are more prudent, focusing on raising the quality and not just the rate of growth. The government has adopted an inflation-targeting framework that provides an institutional mechanism for inflation control while modernising central banking. Fiscal policy has managed to stay mildly growth-focused while managing a gradual reduction in the deficit. The upshot is that India's macroeconomic variables are a lot more stable, and with sufficiently large reserves, the economy is resilient to any global shock today than it was during the taper tantrum of Fiscal 2013.

Rapid urbanisation, rising consumer aspirations and increasing digitisation, coupled with government support in the form of reforms and policies, are expected to support long-term growth. According to the IMF, India is likely to emerge as the fastest-growing country among major global economies in the CY2021, Fiscal 2022 and CY2022 period as well.

**India is one of the fastest-growing major economies (GDP growth, % on-year)**



Note: GDP growth is based on constant prices; P: projected

Source: IMF (World Economic Outlook – October 2021 update), IMF data mapper

**Increasing per-capita income**

Per-capita income is estimated to have grown 3.1% in Fiscal 2020 compared with 5.8% in Fiscal 2019. In Fiscal 2021, per-capita income declined 8.2% owing to GDP contraction amid the pandemic impact.

However, per-capita income is forecast to improve in line with GDP growth. This will be an enabler for domestic consumption. According to the IMF’s estimates, India’s per-capita income (at constant prices) is expected to increase at 6.7% Compound annual growth rate (“CAGR”) over Fiscals 2020 to 2025.

Per-capita income	Level in FY21 (Rs '000)		Growth at constant prices (%)									
	Current prices	Constant prices	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY20-25E
	148	100	3.3	4.8	6.2	6.7	6.8	5.7	5.8	3.1	-8.2	6.7*

Note: \* indicates estimated figures, 6.7\* is CAGR growth between Fiscals 2020 to 2025 for India’s per capita income (at constant prices)

Source: National accounts statistics 2021- MOSPI, CRISIL Research

## Review and outlook on inflation

### *CPI Inflation high on base effect*

Inflationary pressures intensified in December 2021 for both producers and consumers. According to the National Statistical Office, CPI-linked inflation rose to 5.6% on-year in December 2021 from 4.9% in November 2021. However, it was lower than the 6.9% printed in November 2020.

With this, the CPI has remained within the RBI’s tolerance level for the sixth consecutive month. According to the Monetary Policy Committee’s official mandate, the rate-setting panel is supposed to keep inflation in a band of 2 to 6%.

India’s Wholesale Price Index (“WPI”) inflation moderated to 13.6% in December 2021. At 13.6%, the latest wholesale inflation print is 67 basis points lower than November 2021’s 14.2%, which is the highest in the current WPI series, data released on January 14 by the commerce ministry showed. The decline in WPI inflation in December 2021 was driven by a fall in prices of fuel items, with wholesale fuel and power inflation climbing down to 32.3% from 39.9% in November 2021.

### *Growth outlook*

With the ebbing of the second wave, a phased relaxation of the pandemic-related localized restrictions, and improving vaccine coverage, economic activity had been normalizing gradually since June 2021. Urban demand is also likely to accelerate with the release of pent-up demand, aided by the significant expansion in the pace of vaccinations since July and improving consumer confidence. The government’s focus on capital expenditure and continued reforms push, large foreign direct investment flows, congenial monetary and financial conditions, and increase in initial public offerings have established a conducive environment for investment activity. There are signs that the investment pipeline would strengthen over the rest of Fiscal 2022 and in the next Fiscal, given growing investor interest in the PLI scheme.

## 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 RERA, or the Real Estate Regulatory Act, was set up to bring in accountability and transparency in the real estate sector. The Act will also bring in uniformity and a chain of fair practices to protect the interests of buyers. The key 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 scheme, 2022**

The Pradhan Mantri Awas Yojana-Urban (“PMAY-U”) has been rapidly moving towards achieving the vision for providing a pucca house to each household by Fiscal 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 credit-linked subsidy scheme (“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.

#### **Interest subsidy for first-time buyers in Fiscal 2022**

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 suburbs of big cities or in tier II and tier III cities.

PMAY-U promotes affordable housing for weaker sections in urban areas. The Ministry of Rural Development is implementing and promoting The Pradhan Mantri Awas Yojana-Gramin (“PMAY-G”) in rural areas. The scheme aims at providing a pucca house with basic amenities to houseless householders living in kutcha and dilapidated houses by 2022.

#### **Pradhan Mantri Awas Yojana – current status (urban)**

PMAY (Urban)	As of Dec 2021 (starting from June 2015)	Target achieved (%) as of Dec 2021
Houses sanctioned	114,02,000	48%
Houses completed	54,45,000	

Note: units in number

Sources: Ministry of Housing and Urban Affairs, CRISIL Research

#### **Pradhan Mantri Awas Yojana status (Gramin)**

PMAY (Gramin)	As on Nov 2021 (starting from June 2015)
Houses targeted by states	2,14,47,473
Houses sanctioned	2,02,77,416
Houses completed	1,65,70,949
Target achieved	80%

Note: units in number

Sources: Ministry of Housing and Urban Affairs, CRISIL Research

#### **PLI’s impact on automotive, consumer durables and solar energy segments**

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 India 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 these sectors are labour-intensive.

It will be implemented over a seven-year period over Fiscals 2022 to 2029, with an outlay of ₹ 440.38 billion for automobiles, ₹ 62.38 billion for consumer durables (white goods) and ₹ 4,500 for high-efficiency photovoltaic (“PV”) solar modules, which was approved by the cabinet.

Sector	Segment	Budgeted (Rs Billion)*	
Automobiles	Advance chemistry cell (ACC) battery	181	4,0.38
	Automobiles and auto components	259.38	
Consumer durables	White goods (ACE & LED)	62.38	62.38
Energy	High efficiency solar PV modules	45	45

\*Approved financial outlay over a five-year period

Note: ACE: Appliance and consumer electronics, LED: Light-emitting diode

Source: Government websites, CRISIL Research

### ***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 compressed natural gas (“CNG”) segments (internal combustion engines), as these segments 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

### ***PLI scheme for the white goods industry***

The PLI scheme for white goods (air conditioners and light-emitting diode (“LEDs”) lights) will be implemented over Fiscals 2022 to 2029, with a budgetary outlay of ₹ 62.38 billion.

The scheme intends to remove sectoral disabilities, create economies of scale, enhance exports, create a robust component ecosystem and employment generation.

The scheme for air conditioners covers high-value intermediates (copper tubes, aluminium foils, and compressors) and low-value intermediates (PCB assembly for controllers, BLDC motors, service valves and cross flow fans for AC and other components).

The scheme for LED lights covers core components, such as LED chip packaging, resistors, ICs, fuses, large-scale investments in other components and lighting products such as LED chips, LED drivers, LED engines, mechanicals, packaging, modules, wire-wound inductors and other components.

The scheme will extend an incentive of 4-6% on incremental sales of goods manufactured in India to companies engaged in manufacturing of air conditioners and LED lights.

### ***PLI scheme for high-efficiency PV solar modules***

India has set an ambitious target of setting up 175 GW capacity of renewable energy by 2022 and 450 GW by 2030. The Central Electricity Authority (“CEA”) anticipates the need for additional 280 GW of solar energy by Fiscal 2030. To achieve the target, around 25 GW of solar capacity would have to be installed every year until 2030. The addition of solar capacity currently largely depends on imported solar PV cells and modules, as the domestic manufacturing industry has limited operations.

Currently, solar module manufacturing capacity is 9,000-10,000 MW, while the solar cell manufacturing capacity is 2,500 MW.

The scheme is aimed at adding 10,000 MW of manufacturing capacity for integrated solar PV modules, entailing a direct investment of ₹ 172 billion. The implementation of the scheme is expected to result into an import substitution of around ₹ 175 billion every year.

### **Key Fiscal 2022-2023 budget highlights**

#### ***Real Estate***

₹ 480 billion (Fiscal 2022: ₹ 460 billion) is allotted for the Pradhan Mantri Awas Yojana. 8 million houses will be completed for identified beneficiaries of Pradhan Mantri Awas Yojana.

Urban development: High-level panel to be set up for urban planning. Promote public transport in urban areas. For urban capacity building, Centre to provide support to States.

#### ***Impact***

Affordable housing is expected to give a push to the real estate sector and developers building affordable homes thereby contributing to the positive news for glass industry.

Enhance urban planning and capacity-building across several mega cities. Ramp up development of Tier II and III cities.

#### ***Power and renewable energy***

Total outlay under the PLI scheme for manufacturing of high-efficiency solar modules has been increased by ₹ 195 billion to ₹ 240 billion.

**Impact**

Currently, India’s dependency on PV module import is 75-80% and for PV cells, approximately 90%. Increase in PLI funding to ₹ 240 billion can enable the setting up of 30-35 GW of solar PV module capacities and 25-30 GW of solar PV cell capacities by Fiscal 2024. Awarding mechanism of the enhanced outlay, though, will be a key monitorable.

**Railways**

Manufacturing of 400 Vande Bharat trains over the next three years.

**Impact**

Likely opportunity of ₹ 400-500 billion in manufacturing. Vande Bharat is an indigenously passenger coaches’ trains. Positive news for Integration and components manufacturer. Glass industry to also benefit.

**ASSESSMENT OF THE GLASS INDUSTRY**

Glass is an inorganic product produced by melting a mixture of silica sand, soda ash, limestone and other ingredients by heating the mixture at a very high temperatures and followed by gradual cooling. The glass industry comprises four key segments — flat glass, container glass, fibre glass and specialty glass. Flat glass industry is divided into float glass, solar glass, figured glass and sheet glass industry.



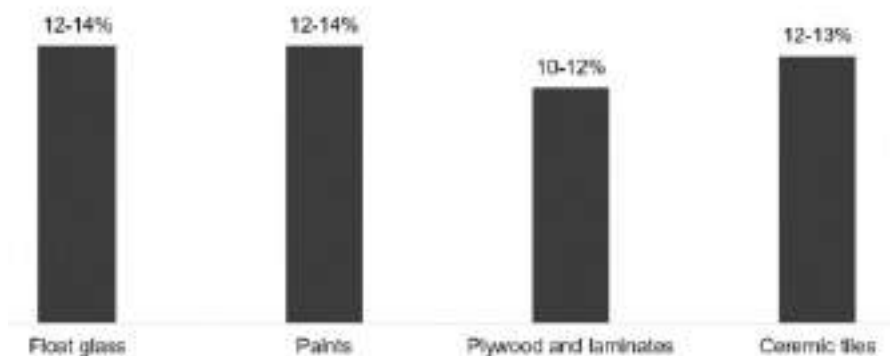
**Indian float glass market — review and outlook**

**Overview of the float glass industry**

Float glass is produced in wide-ranging dimensions, and is available in sizes of 0.4 mm to 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 being used as a material in building and construction industry. It directly or indirectly competes with other building materials such as paints, plywood and laminates and ceramic tiles.

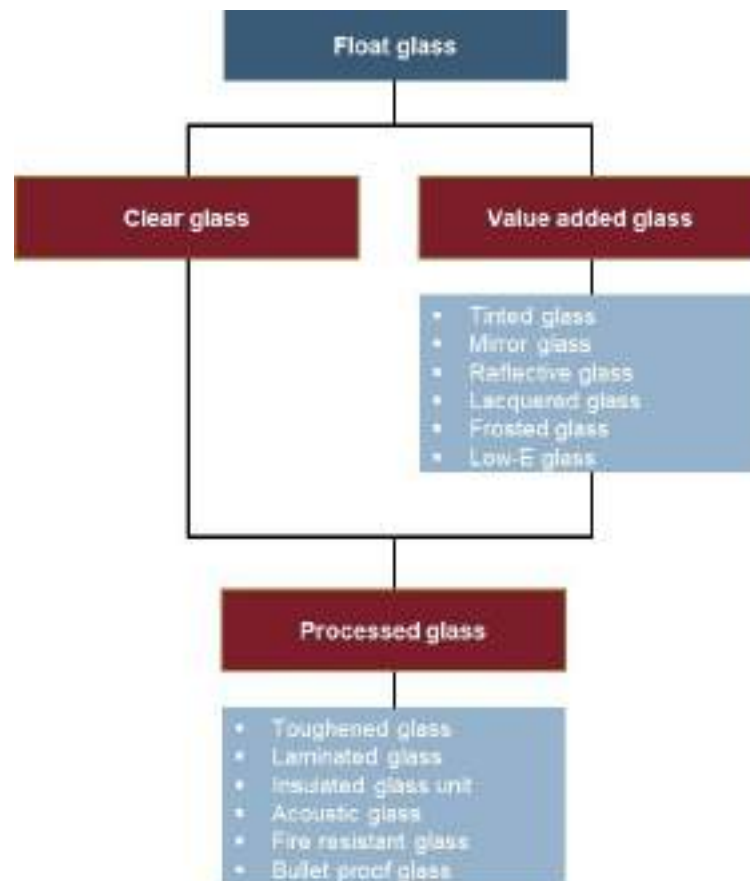
**Demand growth Fiscal 2021 to Fiscal 2026**



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 divided in to the following types, depending on the characteristics of glass. In total around 15 to 20 different variants of float glass are produced in India.



**Clear glass:** Clear glass, is a 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:** Value added glass category includes tinted, mirror, reflective, lacquered, frosted and low e-glass. Manufacturing of value added glasses entail value added 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 colour the glass bronze, green, blue or gray in tints, without affecting its basic properties. Tinted glass is used for its aesthetic appeal across facades and partitions. Tinted glass is also manufactured as a combination of reflective and frosted glasses.

**Mirrored glass:** Mirrored glass 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 sector in furniture and automotive applications.

**Reflective glass:** Reflective glass is glass with 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 ultra violet and infrared rays, yet 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:** Frosted glass allows the light to pass through at the same time obscuring the view. 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, other interior decorative applications.

**Lacquered glass:** Lacquered glass, which is also known as back-painted glass, is manufactured by depositing and baking a lacquer coating on one side of the clear glass. The lacquer gives it a coloured and opaque appearance. The lacquered finish protects the glass from damage, making it highly durable.

**Low-E glass:** Low- E glass stands for low emissivity glass which is a type of float glass which has low emissivity coating that minimizes the amount of infrared and ultraviolet light that passes through the glass allowing natural sunlight to pass through to receive optimal daylight. Low-E glass allows users to get natural light protecting one from harmful radiations. It also serves as an insulation from outside weather. It keeps indoor cooler in summer and warmer in winter. Both light emitting and insulation property helps user conserve energy.

**Laminated glass:** Laminated glass 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:** Toughened glass is 4-5 times stronger compared with a clear glass. It is manufactured by heating the annealed lehr to 660<sup>0</sup> 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.

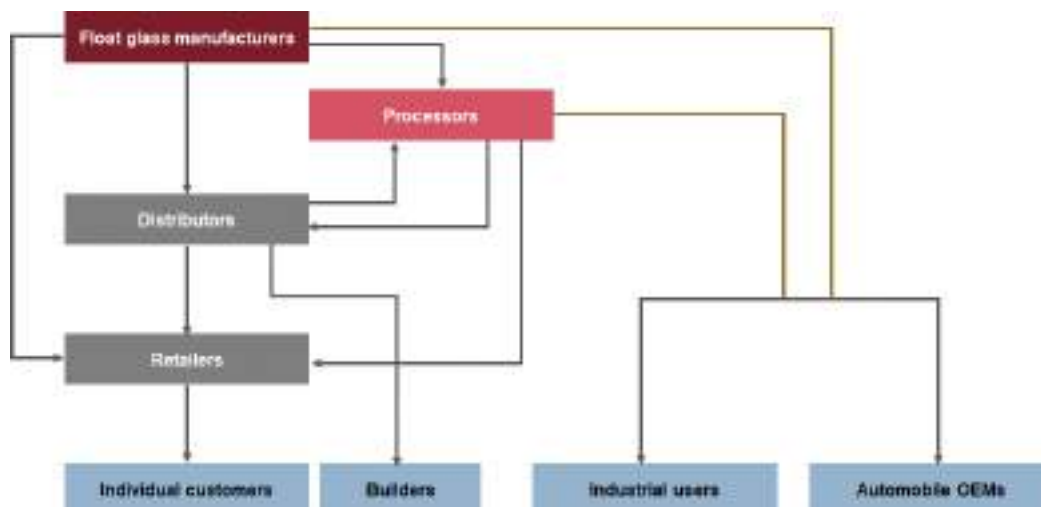
**Insulating glass unit (“IGU”):** Insulating glass unit (IGU), also referred to as double-glazing, consists of two or three glass panes separated by a spacer, with the gap between the glass panes filled with a noble gas. The air space in double glazing systems acts as a thermal insulation layer that keeps the interiors cool during summers and warm during winters.

**Acoustic glass:** Acoustic glass is a laminated glass with a specialised PVB interlayer to dampen external sounds and to keep the interiors calm and quiet. This type of glass not only reduces majority of external noise but also offers desired aesthetics and durability.

**Fire-resistant glass:** Fire-resistant glass is a 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:** Bulletproof glass is made of multiple layers of laminated glass with a thickness of over 19 mm and layer(s) of transparent polycarbonate sandwiched in between. Bulletproof glass is used in buildings and is important from a security perspective; it is also used in military and diplomatic vehicles.

### Float-glass industry distribution value chain



Source: CRISIL Research

**Float glass manufacturers:** Float glass manufacturers 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 the 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. Float glass manufacturers face very low sales concentration risk, due to very wide customer base ranging from processors, distributors and retailers.

**Float glass processors:** Float glass processors procure basic or semi-finished glass from float glass manufacturers and manufacture value-added glasses, such as laminated, toughened, insulated gas unit and acoustic glasses. The processed glass market is highly scattered in nature, as these entities are located closer to the end-customer markets, thereby catering to customers with tailormade offerings. As a result, float-glass processors typically specialise across a few glass categories and application segments.

Float glass processors 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 allowing them to deal directly with the manufacturers for their float glass requirement.

**Distributors/ wholesalers:** Distributors/ wholesalers 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 retailer and or processors.

**Retailers:** Retailers procure typically 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 300-350 processors. However, it should be noted that there is an overlap with regard to operations of several players, i.e., a number of distributors serve as retailers as well, and several processors operate as distributors.

Manufacturers like SGIPL and Gold Plus operate with good coverage across the entire distribution value chain including distributors, retailers and processors. Players like AIS and SiseCam have relatively more focus on processors even as they cater to distributors, wholesalers and retailers. Whereas players like Gold Plus are more focused on distributors, wholesalers and retailers than processors.

Manufacturers such as SGIPL 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 manufacturing set up gives SGIPL and Gold Plus 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 market. As a result, glass manufacturers are generally observed to have a relatively strong distribution value chain within 700-800 km radius around their manufacturing locations. Yet players like AIS, Gold Plus Glass and SGIPL cater to wider markets and have pan India distribution reach.

#### **Float glass industry characterised by high entry barriers**

The float glass industry has high entry barriers globally because of:

- **High Capex Requirement:** The industry is highly capital intensive. As a thumb rule, a capital expenditure (“CAPEX”) of ₹ 10-12.5 million is required to set up one tonne per day (“TPD”) capacity. And, in order to achieve operational sustainability and profitability, a minimum float line capacity of 500-600 TPD is required, translating into a approximately ₹ 5,000-6,000 million capex requirement.
- **Long gestation period for manufacturing setup:** Setting up a float line takes 2-3 years, from planning to full commissioning of the line, for established players. The glass industry also needs refurbishment of furnaces every 10-12 years. The refurbishment process takes 3-6 months during which production is shut.
- **Need for a large scale set up for full scale product offering:** Presence across the product range, including clear and value-added glass, helps manufacturers attain optimum margins. Minimum 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 industry is dominated by five players – Asahi India Glass, Gold Plus Glass, Gujarat Guardian, Saint Gobain India, and SiseCam Flat Glass. It is acutely challenging for a new player to create the distribution reach, brand as well as meet the price expectations of the market in a short timeframe
- **Wide Distribution Network** – A wide distribution network is required to be set up before commencement of operations which may not be possible for new entrants.

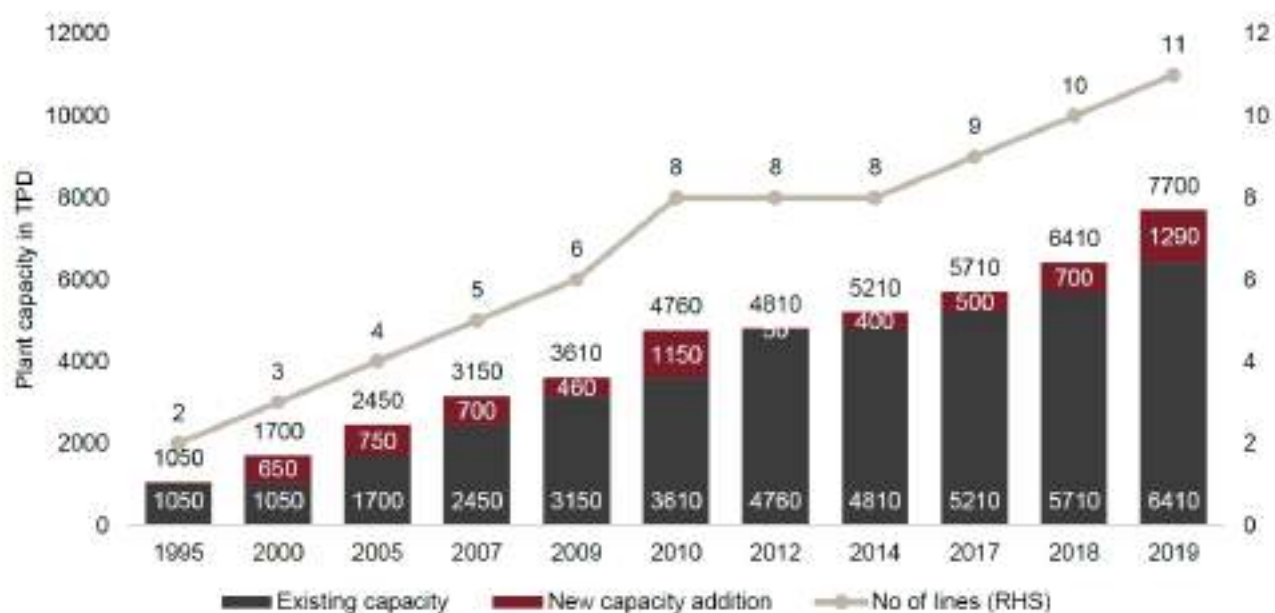
The float glass industry is characterised by high entry barriers because of its capital-intensive nature, long gestation period, need to cater to the entire range of products and a large distribution network which is required to be set up before the commencement of operations which may not be possible for new entrants in the market. Development of the float glass industry in India.

#### *Development of the float glass industry in India*

- Pre-1995 – Gujarat Guardian was the first company to set up a float glass line in India. Gujarat Guardian set up its maiden float glass line with a capacity of 550 TPD.
- Asahi India Glass (“AIS”) since its incorporation, has undertaken expansion projects, and now operates approximately 1,200 TPD capacity.



### Domestic float glass industry capacity additions



Source: CRISIL Research

- 2000 – SGIPL India established its first float glass line in Chennai, Tamil Nadu, with 650 TPD capacity.
- 2005 – SGIPL set up its second float glass line in Chennai in November 2005, with 750 TPD capacity.
- 2007 – AIS added a second float glass line in Roorkee, Uttarakhand, with 700 TPD capacity.
- 2009 – Gold Plus set up its first float glass line in Roorkee, with 460 TPD capacity.
- 2010 – Hindusthan National Glass and Industries 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 SGIPL.
- 2012 – Gujarat Guardian enhanced its capacity by 50 TPD to 600 TPD via refurbishment of its existing line.
- 2014 – SGIPL 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 added a second line with 700 TPD capacity in Roorkee in February 2018, and Sisecam acquired Hindusthan National Glass and Industries.
- 2019 – Gold Plus enhanced its line 1 capacity in Roorkee by 90 TPD to 550 TPD, and SGIPL added a fifth line with 1,200 TPD capacity in Chennai.

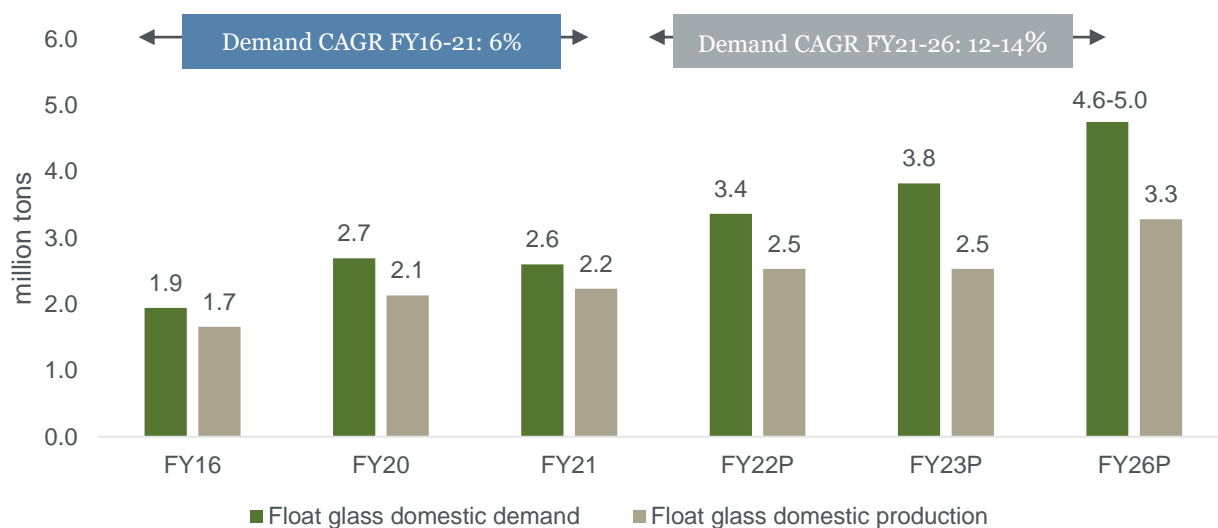
Post 2019, there has been no fresh domestic capacity added. As is the case with other capex intensive manufacturing industries, setting up float glass capacity takes time. For an established float glass manufacturer, it typically takes 2 to 3 years to operationalise a capacity from finalisation of the date for capex plans.

### Float glass market in India

Indian Float glass manufacturing is a highly consolidated industry with only five organized players and no unorganized players. According to CRISIL Report, demand for float glass at 3.4 million tonnes in India in Fiscal 2022. CRISIL Research has considered unprocessed glass, covering clear, tinted, mirror, reflective, lacquered and frosted glass as a part of float glass market. Demand for float glass is estimated to have grown from 1.9 million tonnes in Fiscal 2016 to 2.6 million tonnes in Fiscal 2021, implying a 6.0% CAGR. The domestic demand is estimated to have grown at a healthy 8.5% CAGR over Fiscals 2016 to 2020, even as COVID-19 hurt demand sentiment in Fiscal 2021, posting a marginal decline of approximately 4%. Demand

is expected to recover sharply to 3.4 million tonnes in Fiscal 2022, driven by pent-up demand and faster-than-anticipated recovery in the buildings and construction segment. Imports form a significant proportion of domestic demand, indicating scope for expansion of domestic manufacturing capacity. Imports historically have been high due to limitation in domestic capacity. Secular tailwinds in place supporting domestic glass manufacturers. Imports, which typically range from 20% to 30% of domestic demand, are expected to shoot up to 34% of domestic demand in Fiscal 2022. A majority of this import was of clear glass.

### Indian float glass market (million tonnes) Fiscal 2016 to Fiscal 2026

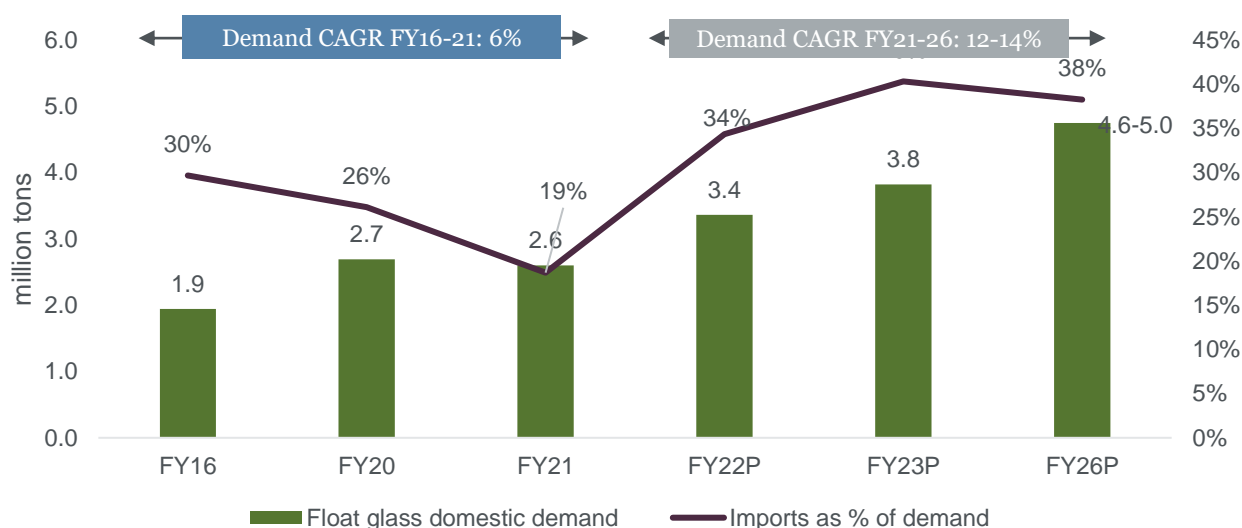


Note: Float glass market includes clear and value-added glass

Fiscal 2026 production is projected basis capacity expansion plan announced by Gold Plus and SGIPL

Source: CRISIL Research estimates

### Indian float glass imports as % of float glass domestic demand



Note: Float glass market includes clear and value-added glass

Source: CRISIL Research estimates

### Indian float glass market capacity utilization

	Fiscal 2020	Fiscal 2021
Float glass capacity (in million tonnes)	2.8	2.8
Float glass production (in million tonnes)	2.1	2.2
<b>Industry capacity utilisation (%)</b>	<b>75%</b>	<b>79%</b>

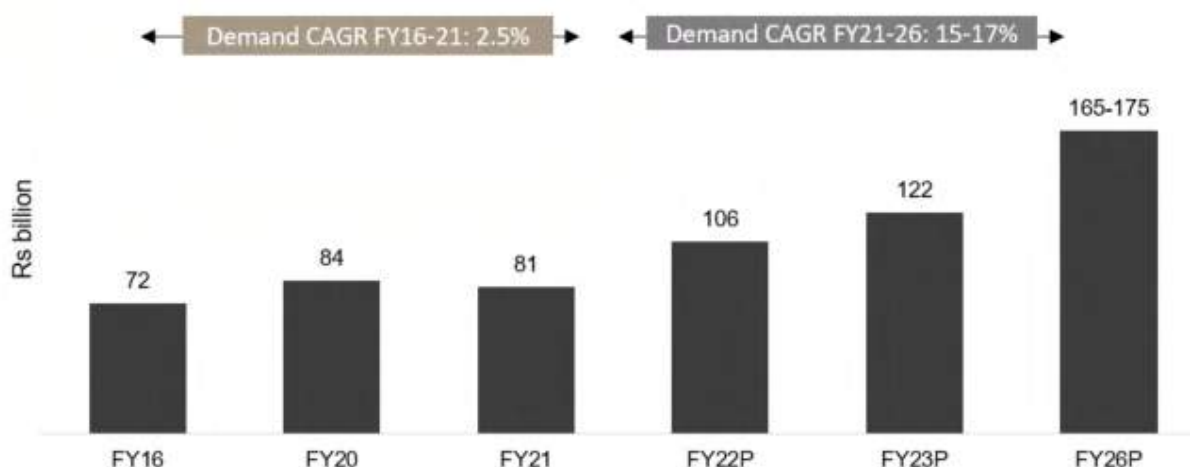
Note: Float glass market includes clear and value added glass, 1 tonne - 1,000 kg

Source: CRISIL Research estimates

Demand for float glass is expected to rise to 4.6 to 5.0 million tonnes in fiscal 2026 from 2.6 million tonnes in fiscal 2021, posting a rapid growth of 12% to 14% CAGR. Demand revival after the pandemic and faster economic growth should support demand for float glass to fiscal 2026 and beyond. Domestic demand is significantly larger than domestic supply, translating into a growth opportunity for domestic manufacturers.

According to CRISIL Report, demand for float glass to grow at a 15% to 17% CAGR to ₹ 165 billion to ₹ 175 billion by fiscal 2026. Imports are expected to continue to increase due to the continued demand-supply gap even after the proposed capacity additions by the key players such as Gold Plus Glass.

#### Indian float glass market (₹ billion) from Fiscals 2016 to 2026



Source: CRISIL Research estimates

For most part of Fiscals 2016 to 2021, demand for float glass from the building and construction sector remained under pressure. Implementation of RERA and GST, which are expected to have a positive impact over the long term for the real estate sector, slowed down construction activity even as the sector transitioned towards greater transparency. Several government initiatives, including push to affordable housing, GST rate cut, establishment of real estate investment trusts (“REIT”), interest subsidy, tax rebate and easing of FDI norms in the real estate sector helped in a recovery in housing demand. Meanwhile, higher demand for office spaces by MNCs, entry of foreign players in office space, expansion of e-commerce sector, expansion of commercial retail projects, emergence of the concept of shared office spaces and growing preference for green buildings supported demand for float glass.

Brownfield capacity across Bangalore, Delhi and Hyderabad airports have provided the boost to float glass demand since Fiscal 2019.

Demand from automobile markets was growing at a robust pace until Fiscal 2019. Automobile production growth peaked in Fiscal 2018 registered a volume growth of 10%, followed by 8% growth in Fiscal 2019. General economic slowdown along with multiple events, such as insurance price hike, BS VI implementation, axle-load norms and COVID-19 impacted both demand and production of automobiles. Automobile production declined at an 18% CAGR over Fiscals 2019 to 2021, hurting demand for float glass from the automobile industry.

Demand for large home appliances, such as refrigerators and washing machines, grew at an approximately 8% CAGR over Fiscals 2016 to 2021, before declining 22.6% due to the pandemic-led economic slowdown. Consumer durable sales slowed down over Fiscals 2016 to 2021, due to weak income sentiment amid a general slowdown in the economy.

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. Supply-demand mismatch has depleted inventory, further exaggerating the supply shortage. Prices of key raw materials, such as soda ash and natural glass prices, have also shot up due to a rapid pick-up in demand amid supply bottlenecks due to COVID-19 pandemic situation globally. Both demand-supply mismatch and rising raw material prices have raised retail prices and per-tonne realisation of float glass manufacturers.

In India, Gold Plus and SGIPL had commissioned new float lines of 700 tonnes and 1,200 TPD in February 2018 and January 2019. No new float line was set up in the last two years, resulting into supply shortage. With rising demand for float glass, gap between domestic supply capability and demand is further expected to widen. Sensing the huge demand supply gap several players in the industry have announced capacity expansion plans. In April 2021, Gold Plus Glass announced capacity addition

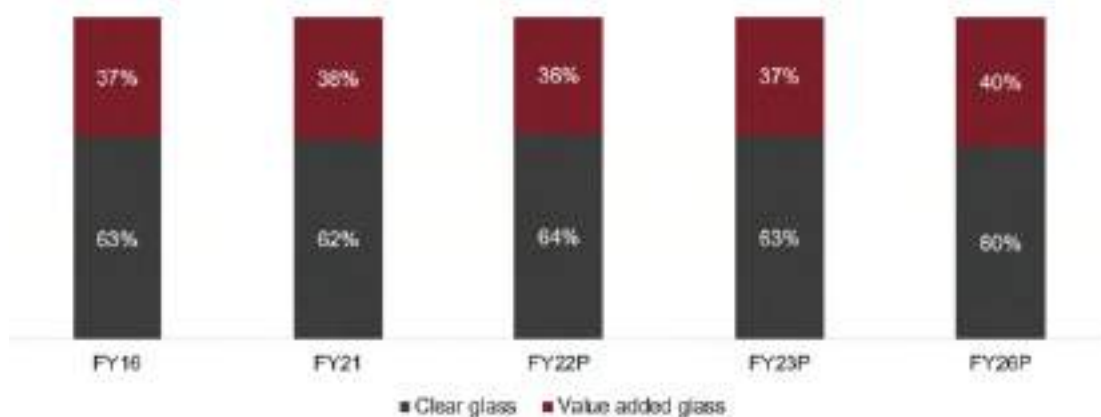
of 1600 TPD float glass capacity in Southern parts of India in phases till Fiscal 2023 and 2024. Even Saint Gobain India has proposed for ₹ 11 billion greenfield facility in northern state of Rajasthan that is expected to add approximately 850-900 TPD of float glass capacity. It takes around 2-3 years for capacity to get operationalised from the finalisation of the date for capex plans. As a result, domestic demand-supply scenario is also unlikely to improve anytime soon, resulting in tight supply and elevated prices over the next 1 to 2 years atleast.

### Indian float glass market by glass type

CRISIL Research estimates the clear glass segment accounted approximately 62% share of the 2.6 million tonnes of float glass offtake in Fiscal 2021, with the remaining 38% contributed by value-added glass. That said, demand for value-added glass grew at a faster 6.3% CAGR during Fiscals 2016 to 2021 vis-à-vis clear glass, which rose at 5.8% CAGR. Demand for value-added glass was driven by rising demand for premium glass and demand shifting to glasses with specific properties, i.e. for aesthetics and functional requirements.

In fact, demand for value-added glass is expected to continue to outpace clear glass over Fiscals 2021 to 2026 in volume terms, rising at 13-15% CAGR compared with 11-12% CAGR, respectively. 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 40% from 38% in Fiscal 2021.

**Float glass demand by glass type in volume terms**

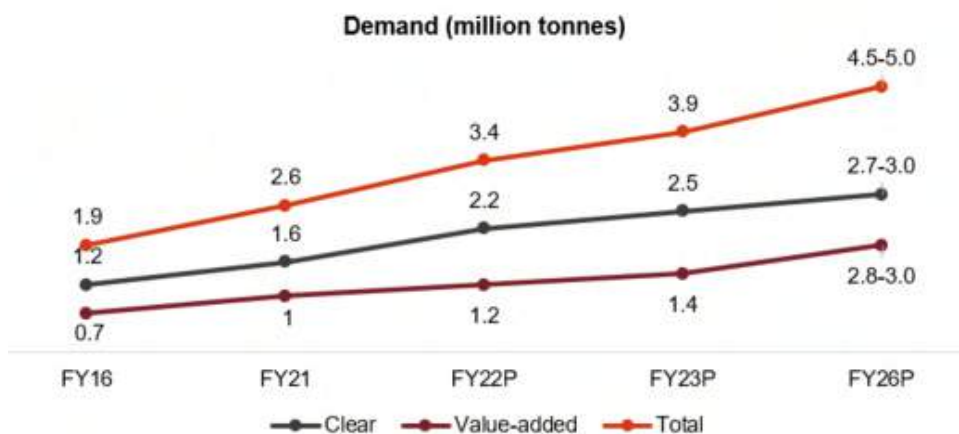


*P: Projected*

*Note: Value-added glass includes tinted, reflective, mirror, tinted, frosted glass, and low-e glass*

*Source: CRISIL Research*

**Float glass demand in volume terms**



Float glass types volume demand growth	CAGR FY16-FY21	CAGR FY21-FY26
Clear	5.8%	11-12%
Value-added	6.3%	13-15%
Total	6.0%	12-14%

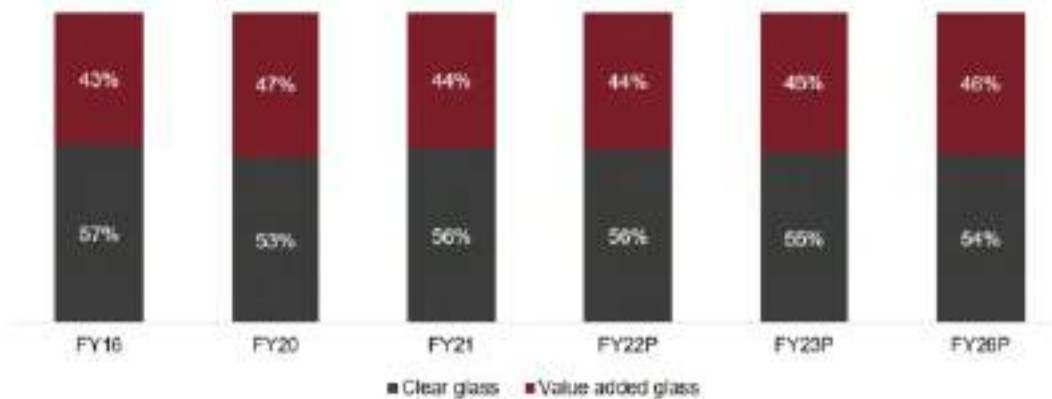
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Source: CRISIL Research

In value terms, CRISIL Research estimates clear glass accounted for approximately 56% share of the ₹ 81 billion float glass market in Fiscal 2021, with the remaining 44% contributed by value-added glass. Overall demand of the float glass industry in value terms is estimated to have grown at only approximately 2.5% CAGR over Fiscals 2016 to 2021 owing to pricing pressure from cheaper imports. Demand for value-added glass grew at a faster 3.1% CAGR compared with 2.1% CAGR for clear glass.

Between Fiscals 2021 and 2026 as well, the value-added glass segment is projected to continue to grow at a faster pace in value terms, at 17-18% CAGR, compared with approximately 15% CAGR for clear glass. As a result, the share of value-added glass is expected to expand further to approximately 47% from 44% in Fiscal 2021. Demand for value-added glass will be driven by rising premiumisation, with demand shifting to glasses with specific properties that match aesthetic and functional requirements of users. Rising per capita income has led to growing standard of living for 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 etc. Similarly, lacquered glass is increasingly becoming part of interior designing work. Lacquered glass is being used in furniture items such as wardrobes, tabletops, kitchen cabinets. Evolving building designs and usage in commercial real estate applications is adding up to the demand for value-added glass.

#### Float glass demand by glass type in value terms

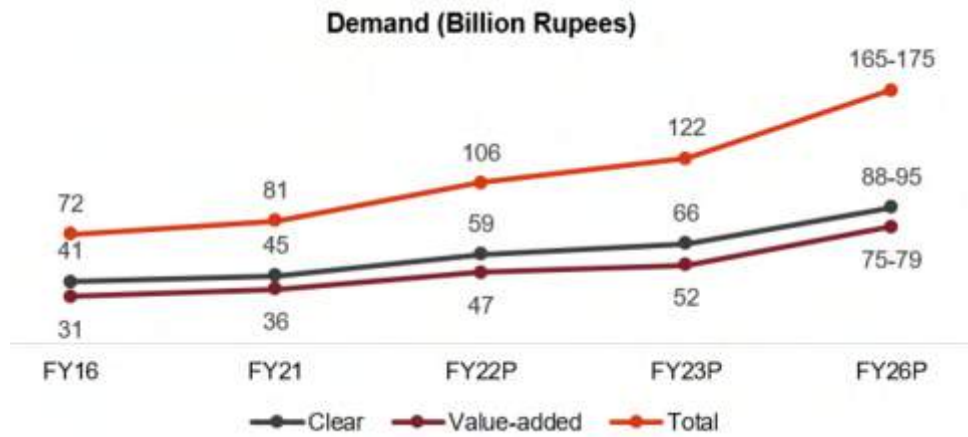


P: Projected

Note: Value-added glass include tinted, reflective, mirror, lacquered, frosted glass, and low-e glass

Source: CRISIL Research

#### Float glass demand in value terms



Float glass types value demand growth	CAGR FY16-FY21	CAGR FY21-FY26
Clear	2.1%	14.5-15.5%
Value-added	3.1%	16-17%
Total	2.5%	15-16%

P: Projected

Source: CRISIL Research

#### Indian value-added float glass market by glass types

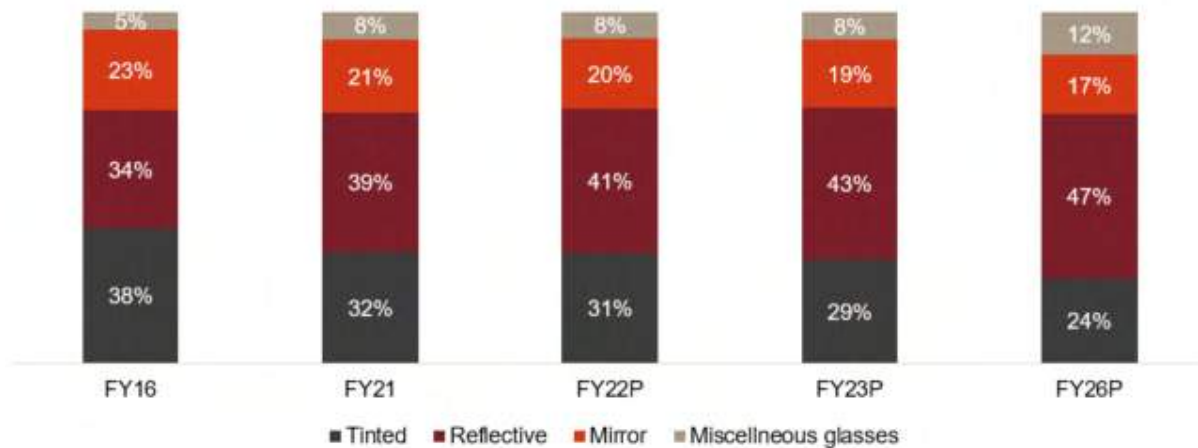
Within the value-added glass space, demand is dominated by reflective, tinted, and mirror glasses, with approximately 39%, approximately 32%, approximately 21% shares, respectively, of the total value-added glass demand in volume terms in Fiscal 2021. Demand for reflective glass has led the segment's growth trajectory, at approximately 9.8% CAGR, over Fiscals 2016 to 2021, driven by buoyancy of the commercial real estate market, and focus of developers and corporates on energy-efficient office spaces. Among miscellaneous glasses demand for lacquered glass, though growing at a sharper approximately 16.0% CAGR owing to rising applications in offices and residences in furniture, was on a low base. Tinted glass continues to see momentum in commercial real estate projects in tier II and III cities and the housing sector where it is used in windows and tabletops. Over Fiscals 2016 to 2021, demand for tinted glass grew at 2.3% CAGR.

Over Fiscals 2021 and 2026, CRISIL Research projects reflective glass to continue to set the pace, increasing at 17-19% CAGR, driven by growth of the commercial real estate sector, with rising preference for modern glass exteriors and declining preference for tinted glass. Demand growth for mirrors and tinted will be slower at 8-10% and 7-9% CAGRs, respectively. Among miscellaneous glasses, demand for aesthetics and keeping out solar radiation will drive a steep demand curve for lacquered and low-e glasses, respectively.

As a result, volume share of reflective glass in the overall float glass market is expected to expand from 15% to 19% for reflective glass and 3% to 5% for miscellaneous glasses. Clear glass is projected to grow at approximately 12% CAGR, thereby accounting for approximately 60% 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 by type in volume terms

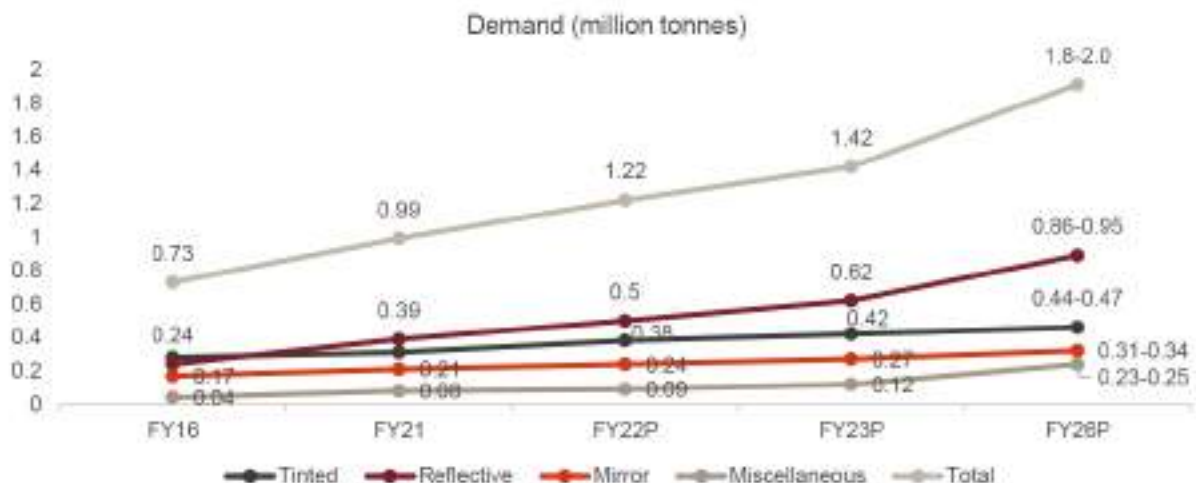


P: Projected

Note: Miscellaneous includes frosted, lacquered, and low-e glasses

Source: CRISIL Research

### Value-added float glass demand in volume terms



Value-added glass types	Demand (mn tons)					CAGR FY16-FY21	CAGR FY21-FY26
	FY16	FY21	FY22P	FY23P	FY26P		
Tinted	0.28	0.31	0.38	0.42	0.44-0.47	2.3%	7-9%
Reflective	0.24	0.39	0.50	0.62	0.86-0.95	9.8%	17-19%
Mirror	0.17	0.21	0.24	0.27	0.31-0.34	4.5%	8-10%
Miscellaneous	0.04	0.08	0.09	0.12	0.23-0.25	15.7%	24-26%
Total	0.73	0.99	1.22	1.42	1.8-2.0	6.3%	13-15%

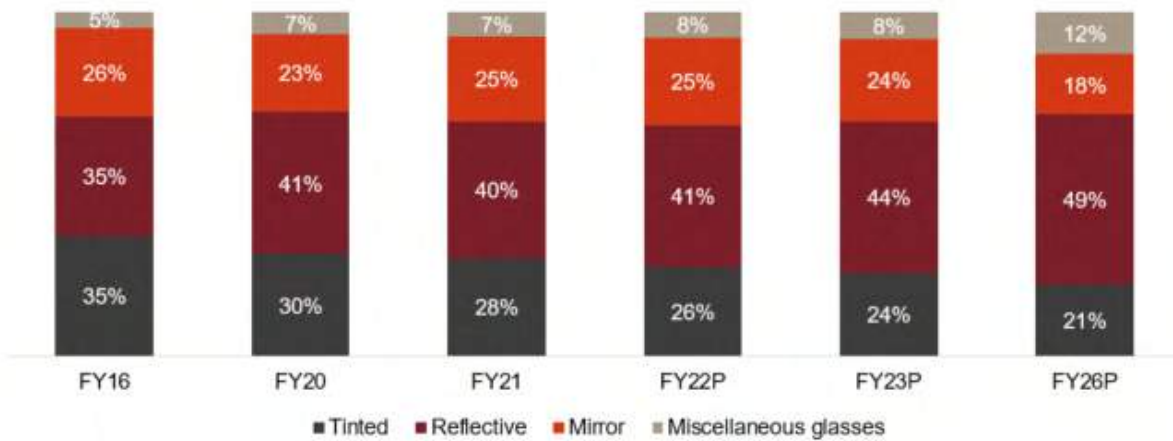
P: Projected

Note: Miscellaneous includes frosted, lacquered, and low-e glasses

Source: CRISIL Research

In value terms, CRISIL Research projects the share of reflective glass to increase in the value-added glass segment, to approximately 49% in Fiscal 2026 from approximately 35% in Fiscal 2021, which is a CAGR of 20% to 22%. 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. 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 21% by Fiscal 2026 from 28% in Fiscal 2021.

### Value-added glass demand by glass type in value terms

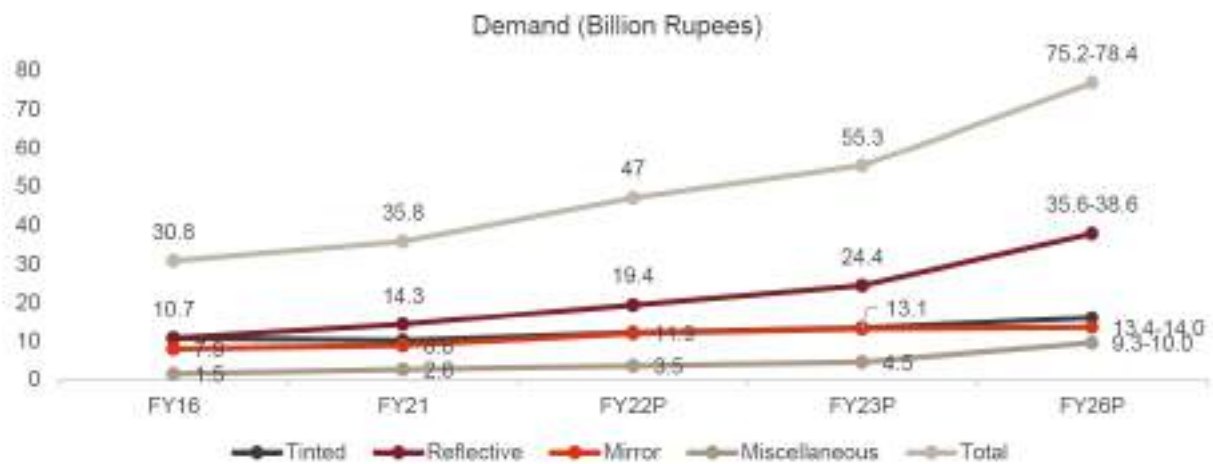


P: Projected

Note: Miscellaneous includes frosted, lacquered, and low-e glasses

Source: CRISIL Research

### Value-added float glass demand in value terms



Value-added glass types	Demand (mn tonnes)					CAGR FY16-FY21	CAGR FY21-FY26
	FY16	FY21	FY22P	FY23P	FY26P		
Tinted	0.28	0.31	0.38	0.42	0.44-0.47	2.3%	7-9%
Reflective	0.24	0.39	0.50	0.62	0.68-0.95	9.8%	17-19%
Mirror	0.17	0.21	0.24	0.27	0.31-0.34	4.5%	6-10%
Miscellaneous	0.04	0.08	0.09	0.12	0.23-0.25	15.7%	24-26%
<b>Total</b>	<b>0.73</b>	<b>0.99</b>	<b>1.22</b>	<b>1.42</b>	<b>1.8-2.0</b>	<b>6.3%</b>	<b>13-15%</b>

P: Projected

Note: Miscellaneous includes frosted, lacquered, and low-e glasses

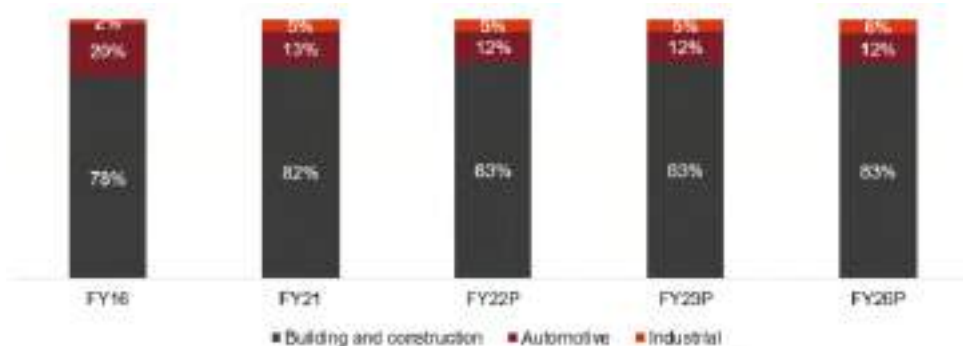
Source: CRISIL Research

### Indian float glass market by application segments

CRISIL Research estimates approximately 82% of float glass consumption in Fiscal 2021 to be from the building and construction segment, followed by approximately 13% and 5% from automotive and industrial applications, respectively.



### Float glass demand break, by application segment in volume terms



Source: CRISIL Research

### Float glass demand by application segment in volume terms

Float glass applications volume demand growth	CAGR FY16-21	CAGR FY21-26
Building and construction	7.3%	12-14%
Automotive	-3.1%	10-12%
Industrial	26.4%	14-16%
Total	6.1%	12-14%

Source: CRISIL Research

The share of float glass demand from the automotive sector declined over Fiscals 2016 to 2021, due to a slowdown in automobile production amid the general economic slowdown, BS VI implementation and COVID-19 pandemic. Automobile production declined at an approximately 18% CAGR over Fiscals 2020 to 2021, impacting demand for float glass from the sector. Yet, greater demand traction for UVs over small cars and rising sales of premium variants with sunroof features supported in terms of higher per-vehicle content of automotive glass. Demand for float glass from industrial applications rose at an approximately 26% CAGR, driven by changes in demand patterns in the consumer durable industry and increased application of glass in the appliances by consumer durable OEMs in line with global trends. For instance, demand for automatic washing machines increased, where consumer durable manufacturers have products with glass with see-through features. Similarly, toughened glass started gaining tractions in new applications, such as gas stoves. The growing share of organised retail also helped in terms of demand for bigger commercial refrigerators.

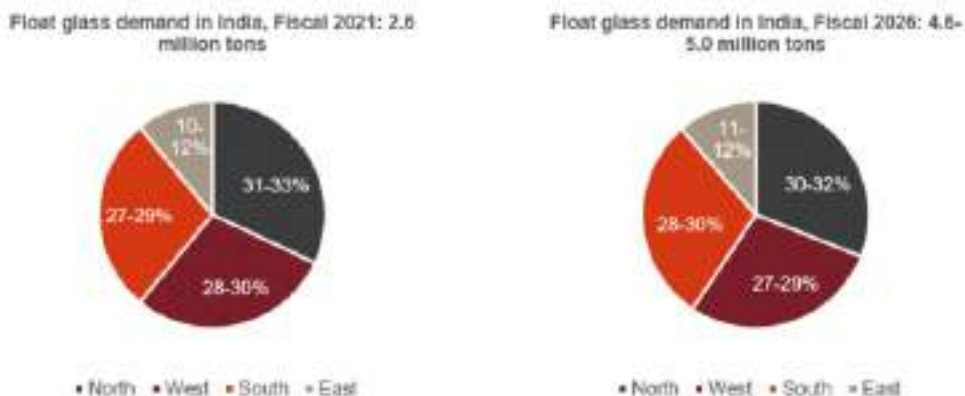
Over Fiscals 2021 to 2026, faster economic growth compared with the past five years and growth of the housing sector expected to support the expansion of organised developers. Additionally, rising affordability is expected support demand from the building and construction segment. Increasing avenues for application and application intensity for glass - Increased glass-to-wall ratio, newer application avenues for glass in general in housing should also support demand. Growth of commercial real estate, including offices and malls, should support demand from the building and construction segment. As a result, the share of the building and construction segment is expected to grow marginally from approximately 82% to 83% over Fiscals 2021 to 2026, implying a approximately 12-14% CAGR in demand. Automobile production is also expected to jump on a low base of Fiscal 2021 and demand for automotive glass is expected to grow at a approximately 10-12% CAGR, with the automotive segment forming approximately 12% of overall float glass demand in Fiscal 2026. The industrial segment is expected to lead in terms of demand growth of 14-16% CAGR, resulting in its share in overall float glass demand, increasing marginally from approximately 5% in Fiscal 2021 to approximately 6% in Fiscal 2026.

Since there is no effective substitute product for glass used in various end use industries such as automotive, construction and industrial sectors, the limited supply capacity of domestic manufacturers are not able to meet total demand of float glass in India.

*Indian float glass market by region*

CRISIL Research’s market check indicates that in Fiscal 2021 northern region dominates the demand share, with 31% to 33% of pan India share, followed by the western, southern and eastern regions, at 28% to 30%, 27% to 29%, and 10% to 12%, respectively.

**Float glass market break-up by region**



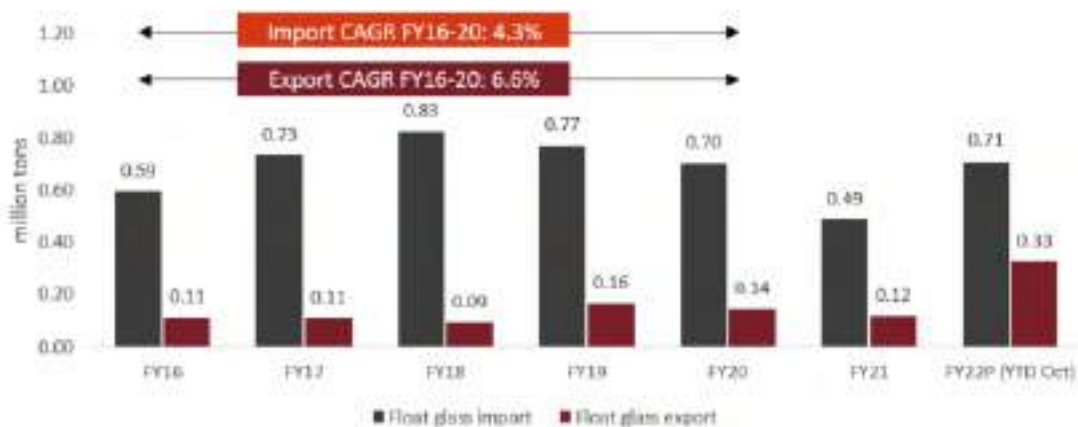
Source: CRISIL Research

Dominance of the northern region is account of higher 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, few numbers of states as compared with the North. The southern region has the largest commercial real estate market – Bengaluru, Chennai, and Hyderabad. The standard of living, though, is comparatively lower vis-à-vis 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, CRISIL Research expects the southern region to lead the growth float glass trajectory, owing to strong growth momentum across key application segments due to growth in commercial real estate, rising standard of living, and presence of greater concentration tier I and II markets compared with other regions. The region is forecast to grow at 13-15% CAGR between Fiscals 2021 and 2022 compared with a pan India growth of 12-14% CAGR. Demand for float glass in the eastern region will also rise at a fast clip vis-à-vis the pan India average on account of lower per capita penetration. Accordingly, CRISIL Research projects North, West, South and East regions to comprise 30% to 32%, 27% to 29%, 28% to 30% and 11% to 12% share of pan India float glass demand at end-Fiscal 2022.

**Import-export scenario for the float glass industry**

Float glass imports in India grew at 4.3% CAGR over fiscal 2016 to 2020 period. Clear, reflective and tinted glass together accounted for more than 90% of imports. Clear glass imports grew at a 2.7% CAGR during fiscals 2016 to 2020, while those of value added glass grew at 6% CAGR. Indonesia, Malaysia, Thailand, China, Iran and Bangladesh are among key import partners for India. Imports from Malaysia, Thailand and Bangladesh rose by approximately 350%, approximately 22%, approximately 52% CAGRs over Fiscals 2016 to 2021.



Note: CRISIL Research 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 2020. Imports declined further as COVID-19 pandemic struck globally. Even as the global COVID-19 situation improved, imports of float glass were subdued due to higher freight rates amid shortage of containers. In Fiscal 2022, as the container availability and domestic demand scenario improved, imports of float glass surged to Fiscal 2020 level over April-October 2021.

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	Anti-Dumping Duty validity period	Anti-Dumping Duty
Malaysia	Clear float glass of 4mm -12mm thicknesses	10%	• Since September 2020- Valid for next 5 years	USD 272.9- 326 per MT
Iran	Clear float glass of 4mm -12mm thicknesses	10%	• Since May 2017- Valid for next 5 years	USD 52.3-55.4 per MT
UAE	Clear float glass of 4mm -12mm thicknesses	10%	• Since Dec 2018- Valid for next 5 years	USD 79- 111.15 per MT
Saudi Arabia	Clear float glass of 4 mm to 12 mm thickness (reflective glass, tinted glass including green glass and transitional glass not included)	10%	• Since Dec 2019- Valid for next 5 years	USD 165 per MT
Pakistan	Clear float glass of 4 mm to 12 mm thickness	10%	• Since Dec 2019- Valid for next 5 years	USD 25.8-124.8 per MT

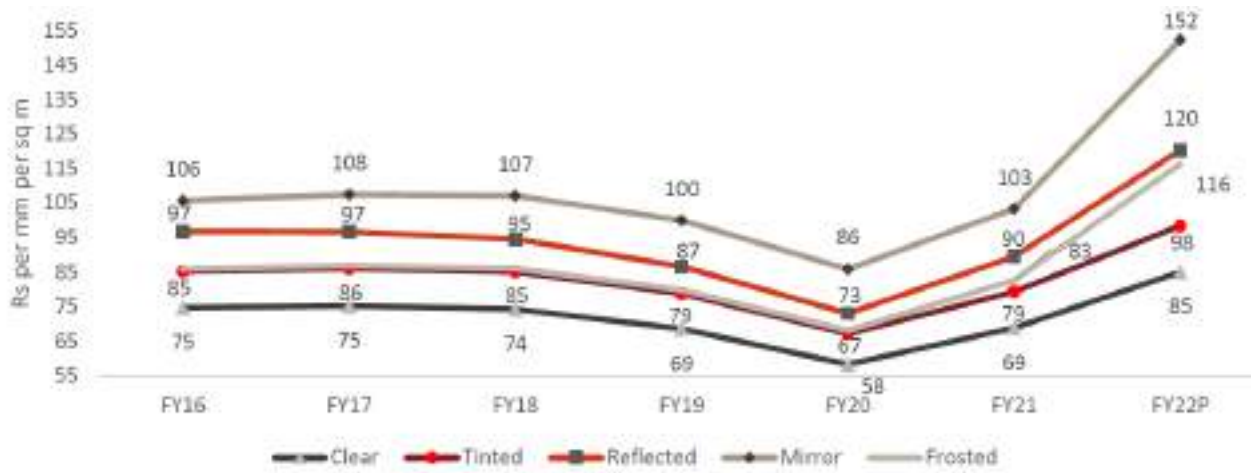
Source: Directorate General of Trade Remedies

In addition, due to imposition of anti-dumping duty by the Government of India 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 exists.

#### 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. Pricing pressure intensified further in Fiscals 2019 and 2020 due to cheaper imports from Malaysia. Thereafter, prices started improving as government levied anti-dumping duties on Malaysian imports. In Fiscal 2022 the average domestic prices of clear glass and other value-added products have spiked due to global shortage of float glass, faster than anticipated recovery in the demand, and rise in commodity prices and freight costs.

#### Average domestic float glass prices (₹ per mm per sq m)



P: Projected for entire Fiscal

Note: Prices are wholesale; inclusive of fuel, energy, packing surcharge, and insurance charges, and exclusive of GST

Source: Glassyug, CRISIL Research

#### Average price differential between Clear and Value added glasses

Float Glass	FY22 average prices in Rs per mm per sq m	FY22 price differential with clear glass
Clear	85	
Tinted	98	15%
Reflected	120	41%
Mirror	152	79%
Frosted	116	36%

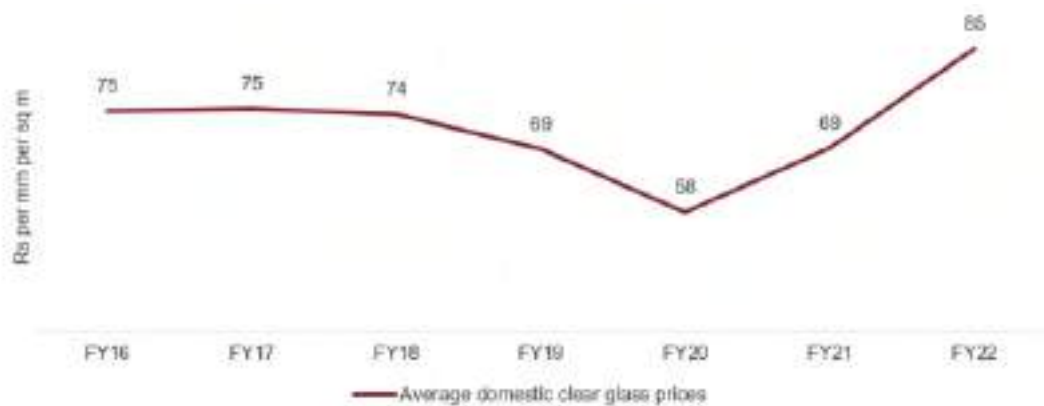
P:

Projected for entire Fiscal

Note: Prices are wholesale; inclusive of fuel, energy, packing surcharge, and insurance charges, and exclusive of GST

Source: Glassyug, CRISIL Research

#### Domestic clear glass prices (₹ per mm per sq m)



Note: Domestic prices are wholesale prices including freight charges but excluding GST

Source: Glassyug

### Growth drivers for float-glass market in India

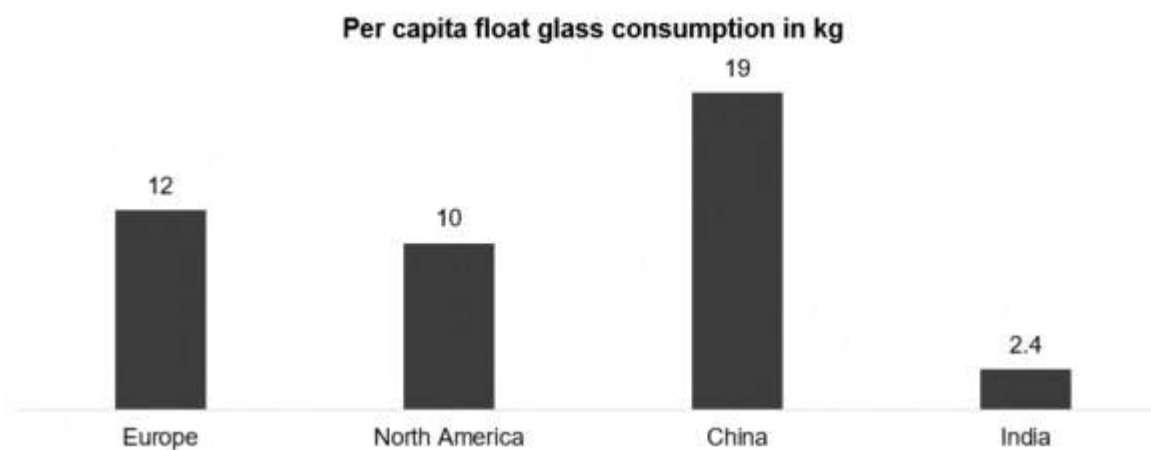
#### Unique properties

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 of other materials, glass offers advantages such as transparency, ability to allow light to pass through, water proof and dust proof properties, and aesthetic appeal. Further glass can be processed to impart additional properties such as impact strength, reflectivity, low emissivity, heat insulation, opacity, fire resistivity, low maintenance, ability to be moulded into shapes, designs can be painted and can be translucent, opaque and transparent depending upon the requirement and acoustic properties. Glass can also take desired colors and shapes in various sizes and thicknesses. Over and above these, glass is an environment friendly material as it can be readily recycled, helps optimise energy consumption and does not emit environmentally damaging volatile organic compounds. Long life with maintenance free glass is both a necessity as well as associated with modernity and luxury. Though glass is fragile, it is also preferred as its benefits far outweigh this disadvantage. These unique properties are driving users to shift from traditional materials to glass, as general living standards are improving in India.

#### Float glass market in India is highly underpenetrated

Per capita consumption of float glass is very low in India, estimated at approximately 2.4 kg in Fiscal 2022. This compares with considerably higher per capita consumption in developed markets, ranging from 10 kg to 19 kg.

Per capita consumption of float glass across key global markets for Fiscal 2022



Note: India per capita glass consumption is projected float glass demand for Fiscal 2022, per capita glass consumption data of other countries is for 2014 basis the available data from centre for European policy studies 2014

Source: Centre for European Policy Studies, 2014, CRISIL Research

China is estimated to have 230 active float lines compared with just 11 in India. CRISIL Research expects increasing per capita income, rising urbanisation and improving lifestyles to drive float glass consumption in India, bridging the gap with the developed markets. Even tier III and tier IV markets are likely to witness increasing glass usage 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 as glass is replacing brick, wood and metal usage. For instance, wooden tabletops and cabinet shelves are being replaced with glass for better aesthetics. Glass usage intensity is rising as window sizes are increasing. Brick/ 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 etc. Staircase walls, balconies, building lobbies and passenger lifts are also seeing an increase in 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. Glass is seen as the material of choice as ongoing innovations in the glass industry increases the products' safety and aesthetics. Some of the products of such innovations include tinted, toughened, lacquered, and laminated glass.

- **Commercial real estate:** Entry of multinational developers into domestic commercial real estate has revolutionised the sector in terms of structure and quality. Glass is preferred in offices as 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% to 40% energy compared with those built with ordinary glass.

- **Automobiles:** With rising disposable income, not only is passenger vehicle penetration deepening but also consumer preference is shifting towards bigger, premium cars. Traditionally, India has been a small-car market. However; over fiscals 2016 to 2021, demand for small cars declined from 63% to 54% while that for bigger utility vehicles (UVs) increased from 21% to 39%. 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 to 55 kg, whereas for larger size sedans and SUVs, it ranges 60 kg to 75 kg.

Further, consumers now prefer feature-rich models over basic models. By 2026, demand for mid and top variants is likely to increase 5% to 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 Increasing tilt angle in windshields and panoramic sunroof feature. 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 features.

Even in buses the sizes of windshields and sidelites are increasing in line with the trend in the developed markets. Large glasses offer both functional and aesthetical benefits and, 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 gradual shift in demand towards preference for air-conditioned travel which necessitates deployment of air-conditioned coaches. Air-conditioned coaches have larger glass content than non-air-conditioned coaches. Growing tourism and introduction of trains meant tourism with panoramic view is a positive for the growth of glass demand from railway application.
- **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 stove as price differential between the two have narrowed over the years. This has opened a new avenue for glass application in consumer durables.

Similarly, fully automatic washing machines with glass see-through feature are gaining popularity. These trends are demand positive for 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 anti-dumping duties on cheaper imports:** The government has imposed anti-dumping duties on cheaper imports from several countries such as China, Thailand and Malaysia, and Middle Eastern countries from time to time to protect interests of the domestic glass industry.
- **Quality Control Order (“QCO”):** The government and Bureau of Indian Standards (“BIS”) have ascribed certain quality standards for transparent float glass, flat transparent sheet glass and safety glass. The said act has come into force for transparent float glass and flat transparent sheet glass from April 1, 2022 (on safety glass quality standard date has been extended to April 1, 2023). These rules mandate that these products imported from other countries should get the BIS stamp before they are sold. This is expected to curb imports of sub-standard quality glasses into India, which will provide level-playing field for domestic float glass industry.
- **Energy Conservation Building Code (“ECBC”):** The Bureau of Energy Efficiency (“BEE”) 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”). These 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 (“NBC”) 2016. 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 of India initiative launched by Prime Minister Narendra Modi in 2014 intended 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 boost employment opportunities in the country. The government has further given a boost to this vision by launching production linked schemes across various sectors. Therefore, make in India initiative is also likely to benefit glass sector as manufacturing of several products in which float glass finds an application will be encouraged to be domestically produced.

#### ***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 among 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 is being used in applications where users are seeking privacy yet maintaining the aesthetic appeal. Frosted glass is therefore finding applications in bedrooms, as sliding bathroom doors, shower cubicles, walk-in closets, kitchen partitions etc. Similarly, lacquered glass is increasingly becoming part of interior designing work. Lacquered glass is being used in furniture items such as wardrobes, tabletops, kitchen cabinets. Lacquered glass is finding innovative usage in paneling, pillar cladding, wash basin surface cladding and bathroom walls. Apart from functional usages, mirrors today are being used for imparting 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 being used in these applications; there is a requirement of additional properties such solar control, insulation from exterior weather. As a result, demand for tinted and reflective glass has been growing at a robust pace. Almost all commercial buildings and modern retail spaces are being today designed with glass exteriors. Even across hotels and hospitals value added glasses are being used for interiors and has seen increase in users for the applications.

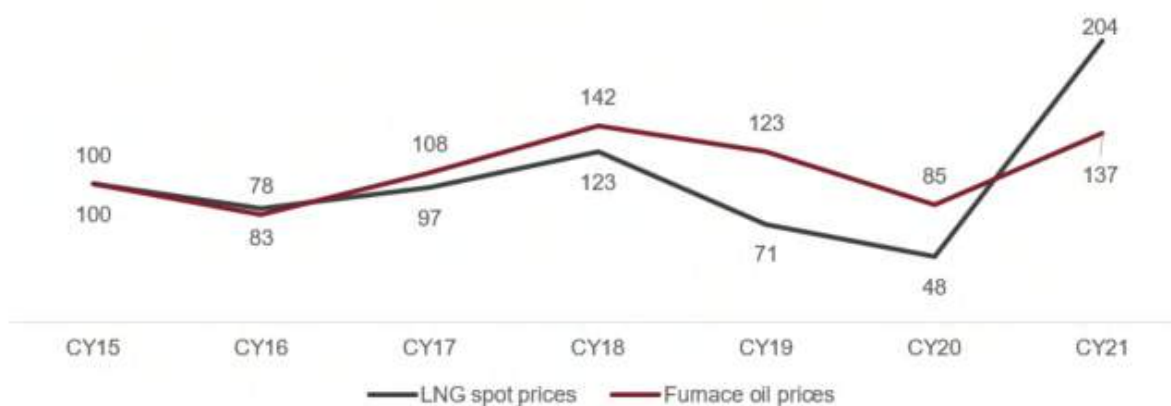
Environmental concerns have gained prominence, concept of green buildings has evolved and demand for such buildings is particularly high among corporates. MNCs prefer green office spaces as a part of their corporate sustainability objectives. A significant proportion of IT/ITeS companies and banking, 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 users, customers to properties which elegantly designed. Value added glasses have helped interior designers achieve these objectives. Therefore, lacquered glass is being used for designing of hotel interiors, office interiors as a part of furniture, pillar claddings, lift lobbies, washrooms, paneling etc. Frosted glass is being used at places which demand reasonable privacy and isolation within the corporate offices.

#### **Operating margin and key raw material price trend for float glass industry**

As per the manufacturing process followed by domestic manufacturers, the key raw materials of the glass industry are sand (accounting for 40 to 50% of total raw material cost), soda ash (12 to 16%), limestone (4 to 8%), dolomite (11 to 13%), and cullet (18 to 30%). An analysis of financials of major players in the industry shows that cost of raw materials form 28 to 33% of sales for a manufacturer. Cost of energy accounts for approximately 40% of overall cost of manufacturing of float glass. Thermal forms of energy account for 80% of the energy consumption. As much as approximately 70 to 80% of energy requirement is met through natural gas.

### Comparative movement of LNG spot and furnace oil prices (Indexed to CY 2015 prices)



Note: Prices have been indexed to CY 2015 prices

Source: CRISIL Research

Natural gas or furnace oil is used as the key sources of energy in float glass industry. The prices of both the fuels keep on fluctuating and a float glass manufacturer with its production plants having flexibility to switch between furnace oil and natural gas depending upon movement of prices of the commodities has an added advantage of managing its costs of manufacturing and give it an competitive edge to earn better profit margins compared to competition who do have flexibility to switch between the two fuels.

#### Indian solar glass market: Review and outlook

Solar is a special type of tempered glass, which has properties to allow maximum transmission of solar light. Transmission capacity of the glass is critical, 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 the glass to make it ultra 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, anti-soiling properties. Solar glass is available in various sizes of thickness, ranging from 2 mm to 4 mm.

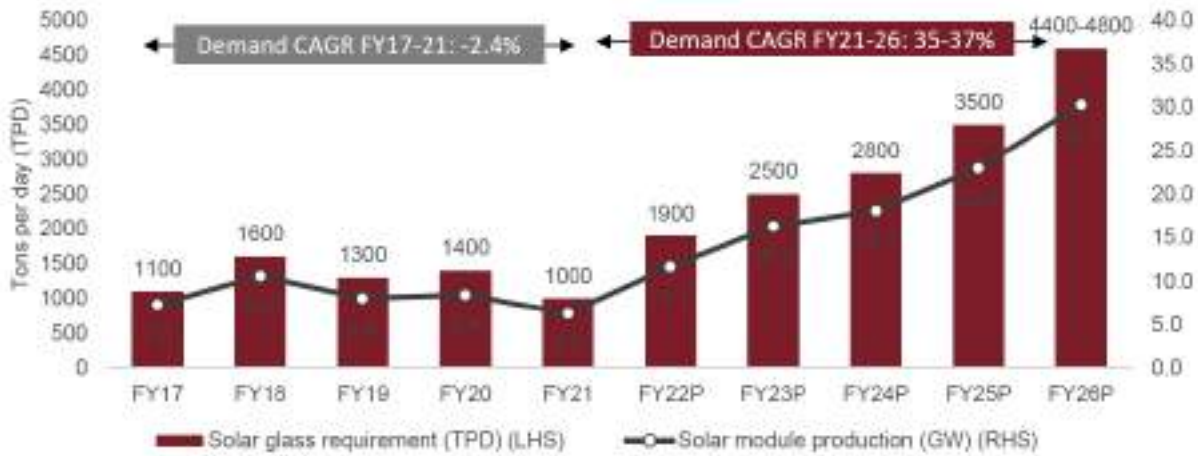
#### Solar glass market in India

CRISIL Research estimates demand for solar glass in India to be 2,400 TPD this Fiscal. Solar glass demand is assessed as solar glass consumed by domestic solar module manufacturers for serving domestic and export module market. This does not include demand for solar glass in exports market.

Demand for solar glass as consumed by domestic module manufactureers rose sharply from 1,100 TPD in Fiscal 2017 to 1,600 TPD in 2018. The reasons for the rise in demand were solar module capacity additions and solar capacity additions, which peaked in Fiscal 2018 driven by the National Solar Mission (“NSM”) Phase-II, Batch-II, -III, -IV, -V and -VI; capacities tendered by distribution companies in states such as Karnataka, Telangana, Andhra Pradesh, Punjab, Madhya Pradesh, Jharkhand, and Tamil Nadu; and rooftop projects. The demand declined in Fiscal 2019 on account of the depreciation of the rupee, rising finance costs, government-mandated tariff caps in reverse auctions and cancellation of renewable project tenders. Demand further declined in the past Fiscal due to slower execution due to the pandemic.



### Indian solar glass demand over Fiscals 2017 to 2026 (in TPD)



Note: P: Projected

Solar glass demand is assessed as solar glass consumed by domestic solar module manufacturers for serving domestic and export module market.

CRISIL Research has considered conversion factor of 1000 tonnes of solar glass for 5 GW of solar capacity addition

Source: CRISIL Research estimates

Historically imports accounted for approximately 80% to 90% of the domestic solar glass requirement for use either as a component or as a module assembly. However, with commissioning of additional capacity by Borosil Renewables in 2019, the company could meet approximately 30% to 35% of the country’s total solar glass demand by fiscal 2021. As of now, Borosil Renewables is the sole manufacturer of solar glass in India with a capacity to manufacture 450 TPD.

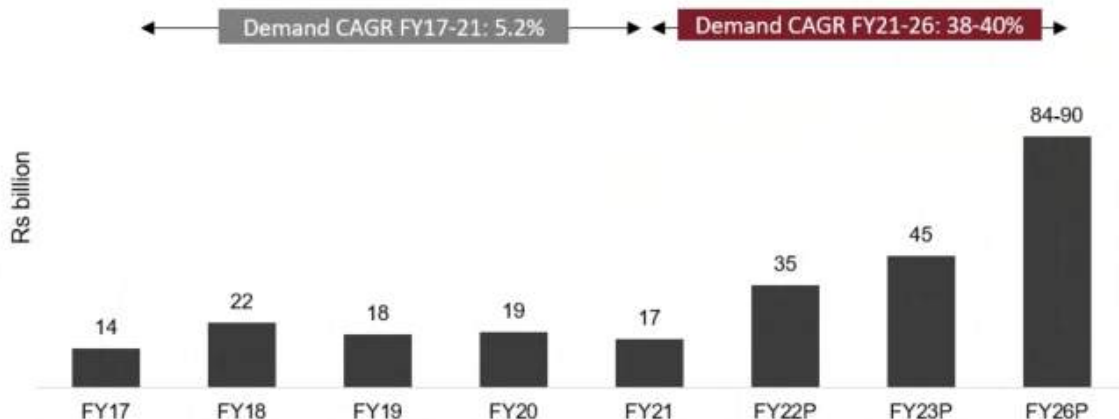
According to CRISIL Report, project demand for solar modules to cater to domestic solar capacity additions to touch 29 GW till Fiscal 2026 supported by above mentioned government interventions. Cumulatively approximately 95 GW of solar module demand is expected to come up over Fiscal 2021 to 2026. Despite the multifold solar module capacity additions, CRISIL Report projects imported modules to continue to form approximately 60% of Indian solar module market.

In line with the solar module demand to serve domestic and export solar module demand, CRISIL Research expects solar glass demand to hit 4,400 – 4,800 TPD. Eyeing the opportunity, Gold Plus 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 by Fiscal 2024. Borosil Renewables is expected to add 1,650 TPD of capacity by Fiscal 2025 in phases.

The capacity additions will enable the domestic sector to meet approximately 60% 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/ or solar modules. Therefore, domestic manufacturers of solar glass will have significant headroom for growth in the sector.

In value terms, demand for solar glass is estimated to have logged approximately 5.2% CAGR over Fiscals 2017-2021, to reach ₹ 17 billion, largely driven by robust growth in solar capacity additions. CRISIL Research estimates the demand to clock 38-40% CAGR from Fiscal 2021-Fiscal 2026 and to reach approximately ₹ 84 - 90 billion by Fiscal 2026.

### Indian solar glass market over Fiscals 2017 to 2026 (₹ billion)



Note: P: Projected;

Source: CRISIL Research estimates

### **Growth drivers for solar glass in India**

#### ➤ **Ambitious solar capacity additions:**

India already has the third largest solar capacity globally. The country has set an ambitious target of 500 GW of renewable capacity for 2030 as part of its COP26 commitment. Of this, solar capacity addition will be 300 GW. CRISIL Research estimates, the country will see approximately 52-53 GW of solar installations this Fiscal. This would mean on average the country has to add approximately 30-35 GW solar capacity every year over Fiscals 2023 to 2030.

CRISIL Research expects capacity to ramp up steadily over Fiscals 2022 to 2026 adding 71-73 GW cumulatively as the country braces to achieve 300 GW of cumulative solar capacity by Fiscal 2030.

#### ➤ **Ramp-up in solar module capacity:**

As per CRISIL Research estimates India's solar module manufacturing capacity stood at approximately 11 GW. Of this, approximately 8 GW was operational in Fiscal 2021. The operational solar module capacity likely to touch approximately 12.5 GW in Fiscal 2022.

As per government's recent notification, basic custom duty ("BCD") of 40% will be imposed starting from April 2022. This is likely to protect domestic manufacturers from cheaper imports. More than 95% of the solar module imports to India are from China, Thailand, Malaysia and Vietnam.

This has prompted Adani Mundra, Renew Power, RenewSys, Longi Solar, Trina Solar Waaree Energies and Vikram Solar to announce solar module manufacturing capacity additions. Operational solar module capacity is projected to touch approximately 46 GW in Fiscal 2026.

In addition, in April 2021, the government had approved a ₹ 45 billion PLI scheme to boost domestic manufacturing capacity of solar PV modules. The government is also considering enhancing of the PLI outlay for the domestic solar cells and module manufacturing to ₹ 240 billion to make the country a global manufacturing hub of solar equipment.

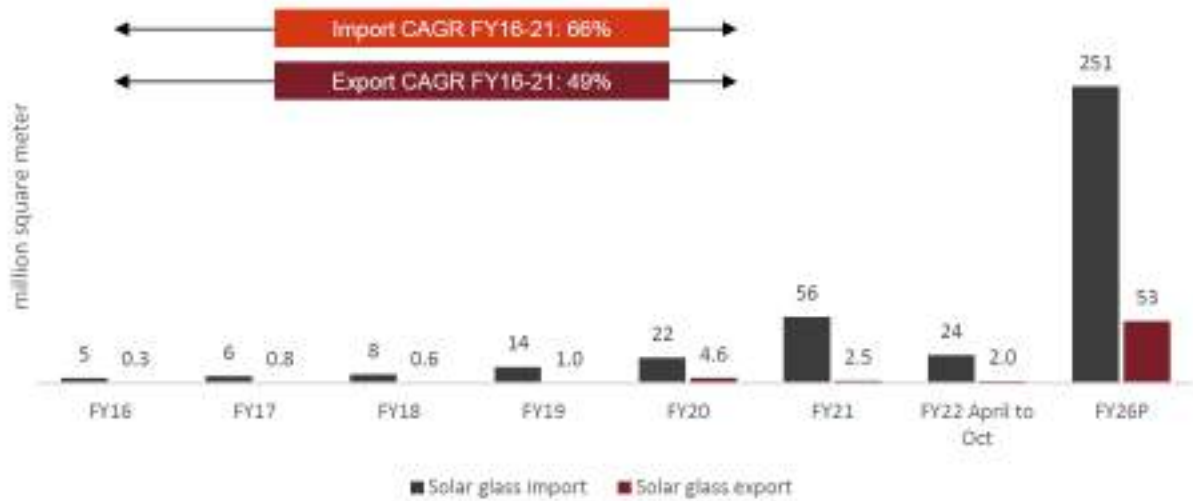
#### ➤ **Government's Make in India initiative:**

Make in India is a Government of India initiative launched by Prime Minister Narendra Modi in 2014 intended to boost the domestic manufacturing sector and augment investment into the country. Therefore Make in India initiative is likely to benefit solar glass sector as manufacturing of solar modules will be encouraged in India. These measures are likely to support the domestic solar glass industry.

#### ➤ **Import export scenario for solar glass**

Solar glass imports have logged a whopping 66% CAGR over Fiscals 2016 to 2021 from 5 million square meters to 56 million square meters. According to CRISIL Report, solar glass requirement to reach approximately 4,500 to 4,600 thousand tonnes per day by Fiscal 2026 and approximately 2,500 to 2,600 thousand tonnes being met through domestic supplies. Fiscal 2026 import, export projections are based on capacity expansion plans announced by players, past export trends and assuming a scenario that domestic solar glass supplies will be competitive against imports.

### Solar glass imports and exports



Note: CRISIL Research has considered HS Code 70071900 for solar glass

Note: Fiscal 2026 import, export projections are based on capacity expansion plans announced by players, past export trends and assuming a scenario that domestic solar glass supplies will be competitive against imports

Source: Department of Commerce, Ministry of Commerce and Industry

#### ➤ Import duties on solar glass:

Solar glass attracts a basic customs duty 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 to \$136.21 per tonnes for five years for imports from China. Anti-dumping of \$114.58 per MT was imposed 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.

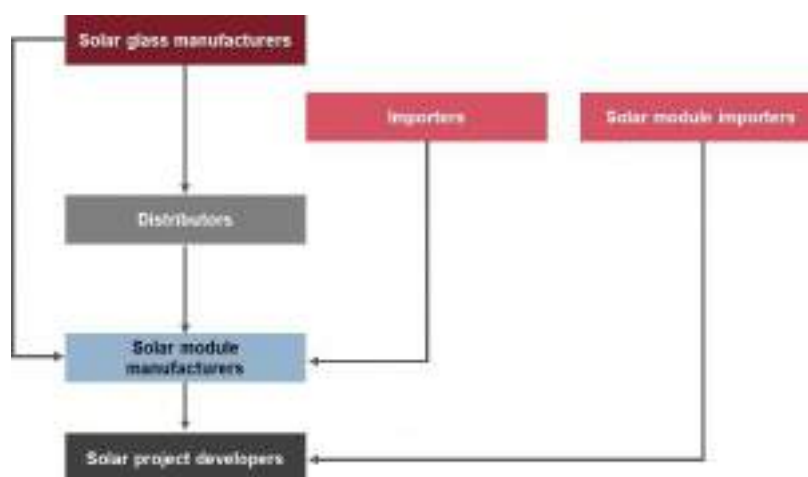
#### ➤ Approved list of models and manufacturers

In March past Fiscal, the Ministry of New and Renewable Energy (“MNRE”) issued an approved list of models and manufacturers (“ALMM”) for solar PV modules and solar PV cells. 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

Globally, solar module technology is shifting to bifacial modules from traditional opaque-backsheeted panels which are monofacial. The International Technology Roadmap for Photovoltaic (“ITRPV”) expects share of glass-glass solar modules to grow from approximately 10% in 2018 to approximately 30-35% by 2029 globally. Glass-glass technology has two layers of glass as against one layer in monofacial modules. Shift to glass-glass technology is expected to support demand for solar glass going forward.

### Solar glass industry distribution value chain



Source: CRISIL Report

#### ➤ **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 photovoltaic cells and solar glass on a frame. Solar glass manufacturers can also sell through distributors if procurement values are low.

#### ➤ **Importers:**

Imported solar glasses are 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.

### **KEY APPLICATION SEGMENTS: REVIEW AND OUTLOOK**

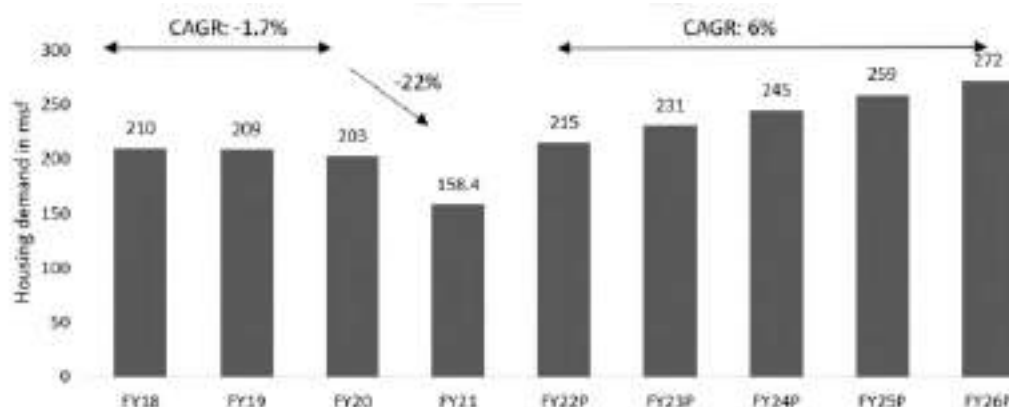
#### **Indian real estate market**

##### ***Review of and outlook for housing demand in top 10 cities in the country over Fiscals 2018 to 2026***

CRISIL Research estimates the top 10 cities (Ahmedabad, Bengaluru, Chandigarh, Chennai, Hyderabad, Kochi, Kolkata, Mumbai, NCR, Pune) to cumulatively contribute 215 million sq ft housing demand this Fiscal. These cities account for approximately 40% of the housing loan disbursed in the country.

Housing project launches plummeted over Fiscals 2018 to 2021 as inventory remained high amid slowdown in sales. While launches stood at 257 million sq ft in Fiscal 2018, they nosedived to just 57 million sq ft in Fiscal 2021, the year that saw the onset of the pandemic. Project completion, however, logged an impressive 23% CAGR over Fiscals 2018 to 2020 as developers shifted their focus to completion to comply with the RERA guidelines. Project completion declined to 144 million sq ft in Fiscal 2021, weighed down by COVID-19-led restrictions and RERA's extended deadline for completion. That said, project completion is expected to rise to 318 million sq ft in Fiscal 2022. Amid slower launches, inventory is estimated to have declined 19% to 638 million sq ft in Fiscal 2021 from Fiscal 2018. In Fiscal 2022, inventory is estimated to be around 500 million sq ft.

### Housing demand in top 10 cities in India



Note: Top 10 cities include Ahmedabad, Bangalore, Chandigarh, Chennai, Hyderabad, Kochi, Kolkata, Mumbai, NCR, Pune

Source: CRISIL Research

CRISIL Research expects housing demand to see a significant revival of 35-37% this Fiscal, driven by sub-7% interest rates, reduction in stamp duty from 5% to 2% in Maharashtra and from 5% to 3% in Karnataka, freebies by developers, deferred payment plan, discounts 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.

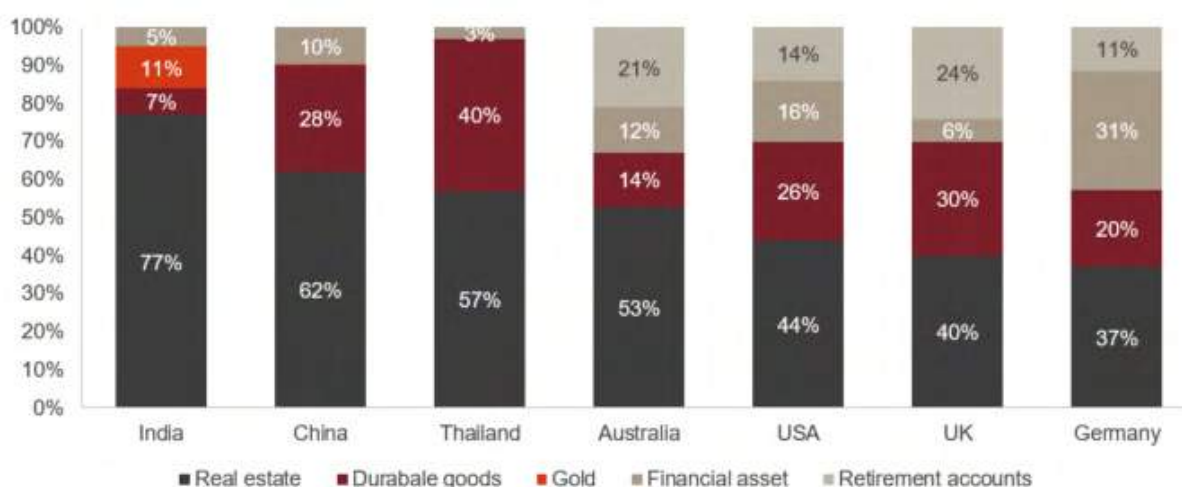
Over Fiscals 2022 to 2026, housing demand is likely to log 6% CAGR on the low base of the Fiscal 2021. Rising affordability, increasing launches and completion by organised real estate players will instill the much-needed confidence among buyers, which, in turn, will boost demand.

### Key growth drivers supporting growth of housing demand in India

#### Real estate a preferred choice of investment

As per the 2017 housing finance committee report of the RBI, an average Indian household holds 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 larger portion of investment in real estate. In comparison, an average Chinese household's share of real estate investment is a relatively lower 62%.

#### Composition of household investment in different asset class



Source: Housing finance committee report 2017 (RBI), CRISIL Research

#### Increasing population and urbanisation

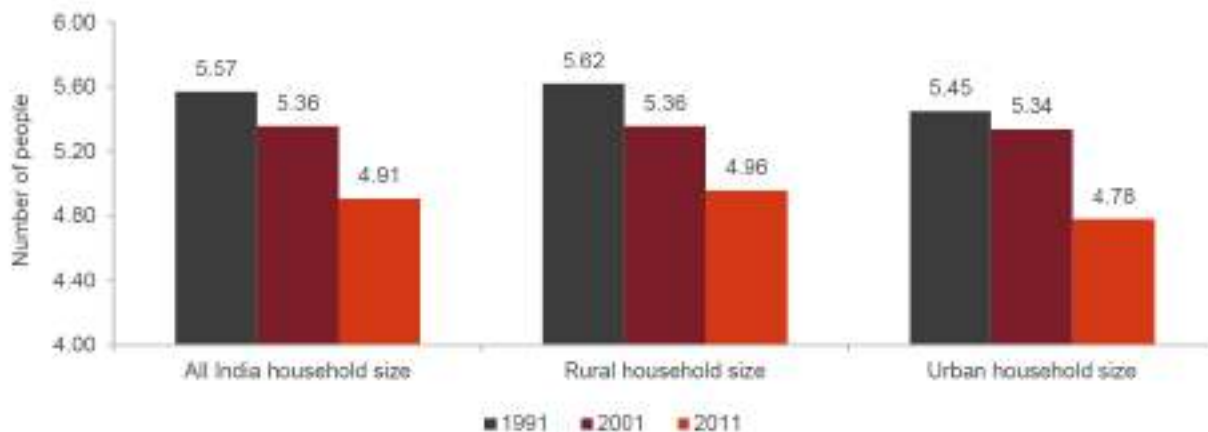
India has the world's second largest population. The census 2011 estimated India's population at approximately 1.2 billion, comprising approximately 246 million households. The population, which grew approximately 18% over 2001 and 2011, is expected to swell approximately 11% over 2011 and 2021 to 1.4 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 Research

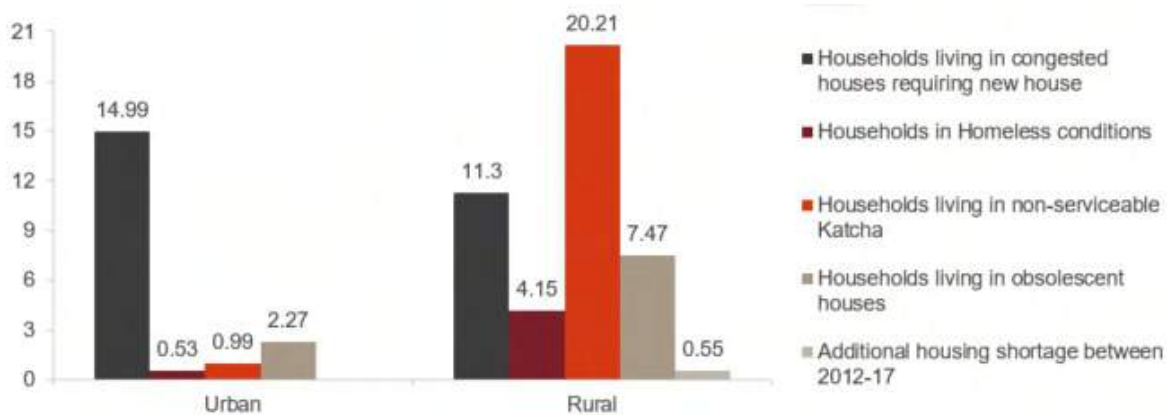
**Inadequate condition of housing units**

While growth in housing stock was in line with growth in households over 2001-11, 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.

**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 (in million)**

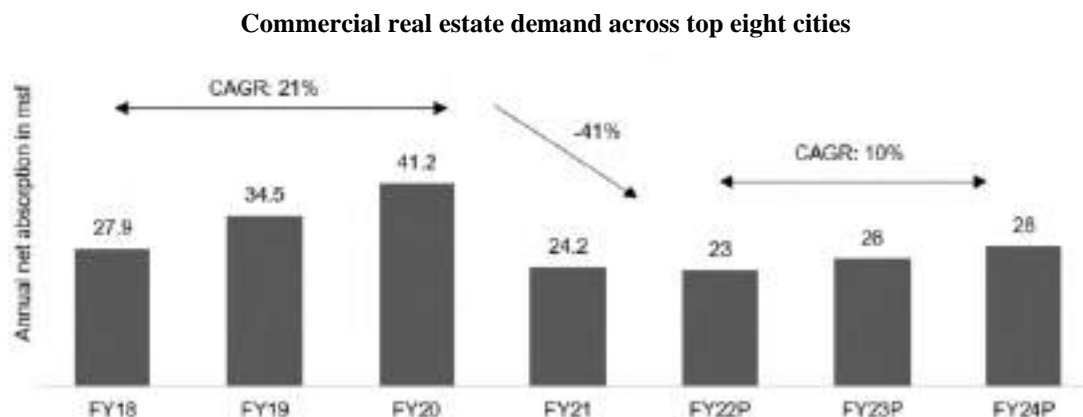


Source: Ministry of Rural Development, Planning Commission, CRISIL Research

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 and outlook for commercial real estate across top eight cities in India (Fiscals 2018 to 2024)**

Commercial real estate demand clocked a robust 21% CAGR between Fiscals 2018 and 2020 across the top eight cities (Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR, and Pune) in India.



Note: P – Projected; the top eight cities are Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, Mumbai, NCR and Pune  
 Source: CRISIL Research

CRISIL Research expects commercial real estate demand to increase to approximately 28 million sq ft 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 (Fiscals 2018 to 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 are also supporting this format. Organised retail penetration is likely to reach 13-14 % in Fiscal 2026 from 10% in Fiscal 2021.

As per CRISIL Research estimates, 200 to 210 malls were operational across the top eight cities in India, totaling approximately 85 msf of retail space, in Fiscal 2021. It estimates 14 msf to 15 msf of retail space to be added over Fiscals 2022 and 2023 across the top eight cities. Bangalore, Chennai and Pune 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 floorings.

**Growing preference for green buildings**

India is estimated to have 12-13 billion sq ft of certified green building footprint. India ranks second, behind the US, in terms of number of green technology projects and built-up area. 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 companies and banking, financial services and insurance (“**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 (“**HVAC**”) 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 and outlook for investments in airport infrastructure**

The Indian airport infrastructure sector’s investments stood at ₹ 345 billion over Fiscals 2017 to 2021. Investments grew 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. Investments over the last 5 years were driven by brownfield capacity expansion across Bangalore, Delhi and Hyderabad airports, and by greenfield airport projects in Kannur and Mopa.

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 to provide affordable, economically viable and profitable means of air travel on regional routes to people from smaller towns. As many as 56 airports were operationalised until Fiscal 2021 under RCS, contributing to overall sector investments.

#### Investments in airport infrastructure (₹ billion) (Fiscals 2016 to 2026)



Note: P – Projected

Source: CRISIL Research

CRISIL Research estimates investments of ₹ 700 billion to ₹ 750 billion in airport infrastructure over Fiscals 2022 to 2026. Deferred capex planned for Fiscal 2021 is expected to spill over to Fiscal 2022 and Fiscal 2023 due to the lockdown, labour migration and second wave of COVID-19 infections. Around 60% of investments are expected to materialise from brownfield capacity expansions. Work on Jewar, Bhogapuram and Navi Mumbai International Airport is also expected to commence in fiscal 2022. The bulk of planned investments are in brownfield capacity expansion projects for airports such as Delhi, Bengaluru, Chennai and Hyderabad. Investments in airport infrastructure are expected to drive demand for architectural glass in windows, automated sliding doors, partitions, floorings, etc.

#### Key demand drivers for glass in real estate

Demand for glass in real estate is expected to benefit from strong housing and infrastructure demand is the same will be driven by following factors

Increasing real estate and commercial real estate construction in India and increasing per capita living space.

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/ 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 etc.
- Staircase walls, balconies, building lobbies and passenger lifts are also seeing an increase in 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 environments. 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. Refurbishment demand includes both replacement of exterior windows and glass in interiors. Need for refurbishment comes from both the need for improvement in aesthetics as well as replacement due to wear and tear after a few years.

#### Demand outlook for railway coaches

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 AC 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
<b>Total</b>	<b>43,417</b>	<b>60,741</b>	<b>72,115</b>	<b>1,06,427</b>	<b>1,52,509</b>
<b>Incremental coach demand in terminal year</b>		17,324	11,374	34,312	46,082

Source: National Rail Plan, Ministry of Railways

As a part of the plan, the ministry also targets to take up 20-30 stations for modernisation every 5 years.

#### Key demand drivers for glass in railways

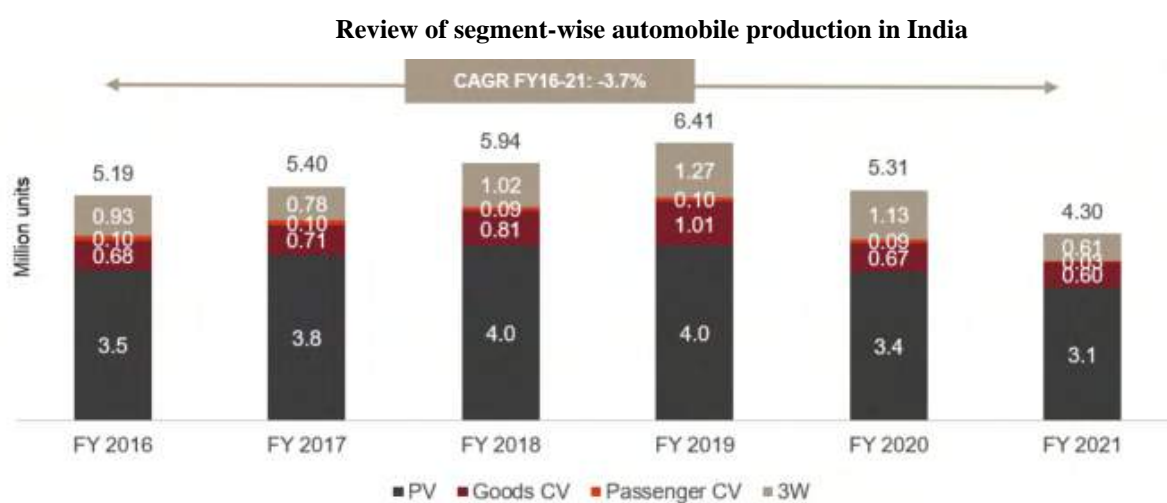
Demand for glass in railways to be driven by increasing passenger traffic and subsequent increase in demand for railway coaches. Glass intensity in railways is also going up due to gradual shift in demand towards preference for air-conditioned travel which necessitate deployment of air-conditioned coaches. Air-conditioned coaches have larger glass content than non-air-conditioned 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 rapid 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 mass rapid transport systems. 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 of the Indian automobile industry (Fiscals 2016 to 2021)

Production of automobile in India increased from 5.2 million units in Fiscal 2016 to 6.4 million units in Fiscal 2019. It declined 17% on-year in Fiscal 2020 due to an economic slowdown, and a further 19% on-year in Fiscal 2021 owing to the pandemic.



Note: Automobile includes passenger vehicle, goods commercial vehicle, passenger commercial vehicle, and three-wheeler vehicle including goods and passenger

Source: Society of Indian Automobile Manufacturers, CRISIL Research

**Key regulatory/macroeconomic trends and drivers for PV domestic sales and exports**

**BS-IV to BS-VI transition**

Bharat Stage (“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 and transition directly to BS-VI norms, fixing April 1, 2020 as the deadline for introduction of BS-VI emission norms. These factors auger well for the automotive glass industry as segmental shift to larger cars like SUVs will need larger wind shields and sidelites. Increasing focus on aesthetics has also led to vehicles with designs which require increasing tilt angles which requires bigger sizes of glass.

**Safety norms**

As per the Bharat New Vehicle Safety Assessment Programme, introduced from October 2017, new cars sold in India need to undergo mandatory crash testing and comply with voluntary star ratings based on the results.

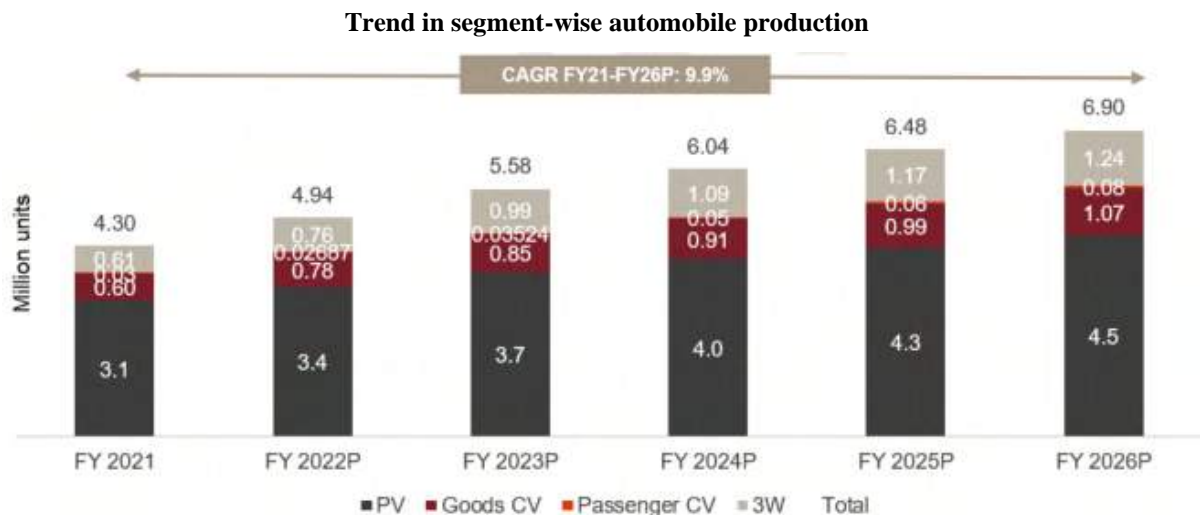
In fact, customer preference is gradually shifting towards vehicles with better safety features. Growing preference for aesthetically superior and safer vehicles is supportive for float glass demand from the automotive sector in terms of demand for bigger glasses. Processed glass industry is expected to get benefited on account of demand for value added glasses such as acoustic windscreen, infrared shield, heads up displays etc. A shift to autonomous vehicles is expected to drive demand for windscreens with Advanced Driver Assistance Systems (“ADAS”) features.

**Current penetration of electric PVs**

Electrification is expected to see traction in the premium price segments in the initial years. Vehicle models in EV segments typically have bigger dimensions, which also translate into bigger size of windshield and side windows compared to overall ICE PV industry. Therefore, rising electrification is supportive for growth of the automotive glass industry.

**Outlook of Indian automobile industry (Fiscals 2021 to 2026)**

CRISIL Research has projected overall automobile production to rise 9.9% CAGR from Fiscals 2021 to 2026, to approximately 6.9 million units.



P: Projected

Note: Automobile includes PV, goods CV and passenger CV

Source: SIAM, CRISIL Research

Within the automobile space, PV production, which fell in Fiscals 2020 and 2021, is expected to increase at a robust pace over the next five Fiscals on the back of a rise in domestic demand as well as exports. Domestic demand will be driven by expansion of the addressable market, fast-paced infrastructure development, and relatively stable cost of vehicle ownership as crude oil prices are expected to stabilise at lower levels. However, in Fiscal 2022, owing to semiconductor shortage, CRISIL expects production of PV to be impacted.

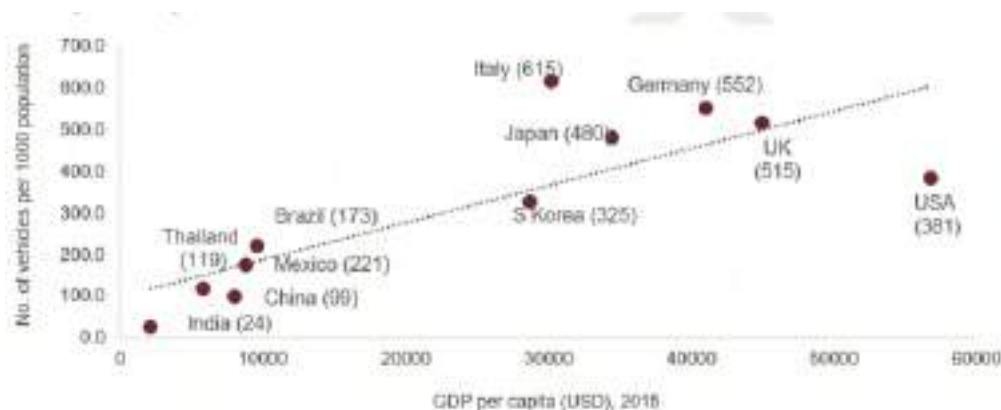
### Key trends and growth drivers of PV industry

Primary demand drivers for the PV industry include:

Significant headroom to grow on account of 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. This is significantly lower vis-à-vis 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 Research

Also, comparing penetration of cars and UVs with per capita GDP across countries, India lags most countries and, as such, CRISIL Research expects the gap to reduce gradually, post Fiscal 2021, owing to:

- Favourable demographic.
- Expected improvement in macroeconomic factors after subdued growth in Fiscal 2020 and decline in Fiscal 2021.
- Anticipated improvement in rural demand.
- Improvement in finance availability:
  - Finance penetration is higher in the PV industry compared with other automobile segments, given the higher ticket size and better credit profile of end-customers. CRISIL Research estimates finance penetration levels reached 79% in Fiscal 2021 from 74% in Fiscal 2016.
- Enhanced product offering:
  - New models launched by manufacturers; and
  - Increase in offerings because of new entrants such as Kia Motors, MG Motors, etc.
- Shifting preference towards bigger and more premium cars.

According to CRISIL Report, the market has clearly been shifting towards bigger vehicle segments, such as SUVs and utility vehicles ("UV"). This shift augers well for the glass industry as it translated 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. Glass in automotive applications assume both aesthetic and safety functionality. Top variants of key leading models come with panoramic sunroof which results in higher intensity glass required per vehicle. Share of mid and top variant sales has been increasing across small, large and UVs segments. These trends are, therefore, expected to indirectly benefit the domestic automotive glass industry both in terms of volume as well as value.

### Implications of trends and drivers in PV industry on glass demand

Demand for glass from the PV industry is expected to be supported by 8% CAGR rise in production over Fiscal 2021 to 2026. In addition, shift towards bigger-sized cars is expected to result in increased consumption of glass per vehicle. Also, rising

preference for aesthetically superior, comfortable, and safer vehicles is expected support demand for value-added glass in automotive application.

### Review and outlook on the Indian consumer durables industry

Household penetration of consumer durables in India remains much lower than that of many other developed as well as developing nations. For instance, penetration of washing machines in India is approximately 20% as against the global average of >50%. Similar trends are observed in refrigerators, microwave ovens, dishwashers, etc. That said, the pandemic has led to an increase in penetration of products due to work from home and schools being shut.

#### Country wise product penetration as of CY20

% of households	India	USA	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: CY – calendar year; India data is for Fiscal 2021

Source: CRISIL Research

#### Key demand drivers for consumer durables in India

The low penetration of consumer durables suggests higher scope for market growth in the future. The key growth drivers for India's consumer durables industry are as follows:

**Changing demographics** - Increase in the number of nuclear families, rising urbanisation and growing rural connectivity

**Rising per capita income** - Improving affordability, growth in rural income and multiple ownerships of consumer products

**Improving power situation** - Improving rural electrification to boost demand for consumer durables

**Changing lifestyles and perception of products** – Changing consumer perception about products (such as washing machines and dish washers) as utilities rather than luxury items, rising cost of household labour, increase in the number of working women and better water supply in semi-urban cities have pushed up growth of washing machine sales; a trend that is expected to continue

**Increasing product range and options** – A wide variety of choice 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 growth in the past few years.

#### Key demand drivers for glass in consumer durables

Glass is used in refrigerators for the purpose of shelving. In front and top load automatic washing machines glass is used in lid or door to allow users to see inside the washing machine through the glass. Glass is increasingly being used in gas stoves on the top to give it aesthetic look.

Demand for glass in consumer durables is driven by:

Growth in volume demand for consumer durables;

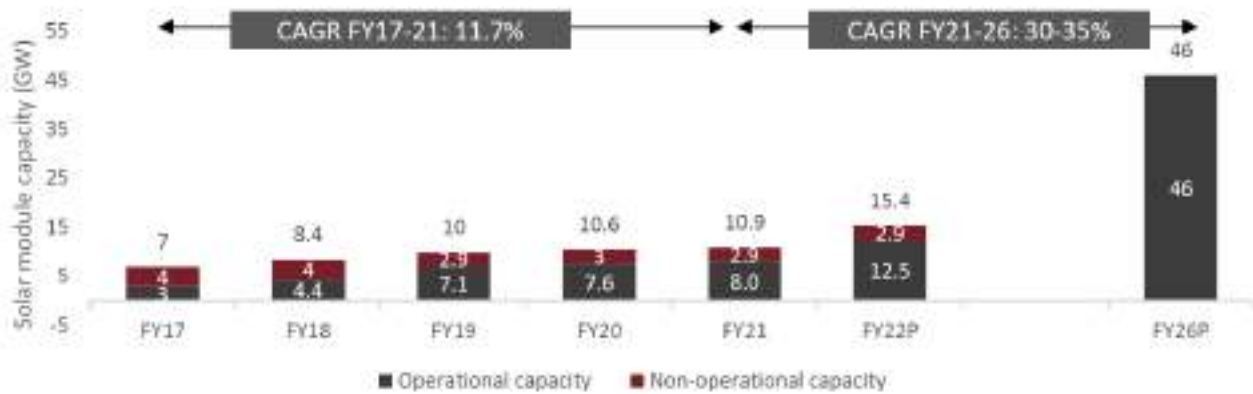
Increasing sizes of the consumer appliances; three burner gas vs two burner gas; refrigerators of higher storage capacity; increasing capacities of washing machines, increasing demand for commercial refrigerators; and

Increasing premiumisation within the consumer durable category resulting in replacement plastic, metal material with glass material.

#### Review of and outlook on the Indian solar module industry

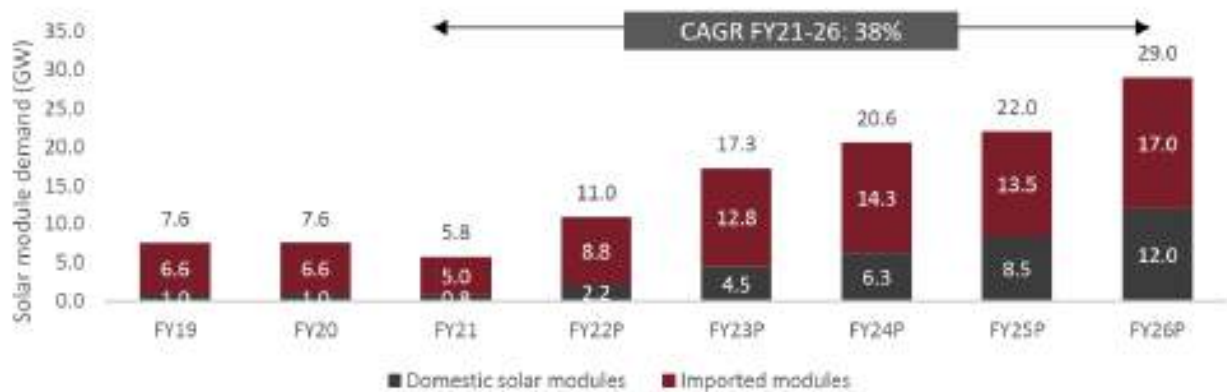
The overall solar module manufacturing capacity increased from 7 GW in Fiscal 2017 to approximately 11 GW in Fiscal 2021. The pace of capacity addition has been slower due to lack of competitiveness on account of outdated technology and lack of scale. The increase in capacity over Fiscals 2017 to 2021 was led by key players such as Waree Energies, Vikram Solar and Adani Solar.

### Solar module capacity addition (GW)



Source: MNRE, Standing Committee on Energy (Lok Sabha), CRISIL Research

### Solar module demand in India (GW)



Source: CRISIL Research

Solar module capacity is expected to rise to approximately 46 GW by fiscal 2026 as several module manufacturers have announced capacity expansion plans. Among the key domestic players, Vikram Solar, Waaree Energies, Adani Mundra, Renew Power, Premier Energies have announced a cumulative module capacity expansion of 15.7 GW. Key global suppliers like Longi Solar and Trina Solar have announced expansion plans of 2 GW.

Players	Capacity expansion plans
<b>Domestic players</b>	
Vikram Solar	3200 MW - cell, module and wafer
Waaree Energies	5000 MW - module and 500MW - cell
Adani Mundra PV	3200 MW cell and module (total capacity)
Renew Power	2000 MW cell and module
Premier Energies	2310 MW cell and 2250 MW module
<b>Key foreign players</b>	
Longi Solar	1000 MW for cell and module each / \$309 million
Trina Solar	1000 MW / \$500 million

## KEY COMPETITORS IN FLOAT AND SOLAR GLASS MARKETS

### Highlights of float and solar glass manufacturers

Company	Plant locations		No of lines	Capacity (TPD)	Product coverage
<b>Float glass</b>					
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
Gujarat Guardian	West	Kondh Gujarat	1	600	Clear variants
	South	Sriperumbudur, Tamil Nadu	3	2,600	Clear variants + Value added
Saint Gobain India	North	Bhiwadi, Rajasthan	1	900	Clear variants
	West	Jhagadia, Gujarat	1	550	Clear variants
Sisecam Flat Glass	West	Halol, Gujarat	1	600	Clear variants
<b>Solar glass</b>					
Borosil Renewables	West	Jhagadia, Gujarat	1	450	Solar

Source: Company reports, press releases, media articles, CRISIL estimates

The Indian float glass industry is concentrated among five industry players, viz., AIS, Gold Plus, Gujarat Guardian, SGIPL and Sisecam Flat Glass. Borosil Renewables is the sole manufacturer of solar glass in India. SGIPL is the largest player, with approximately 52.6% share in India's total float glass manufacturing capacity. Gold Plus and AIS are the second and third largest manufacturers with approximately 16.2% and approximately 15.6% share respectively.

Float glass capacities are currently dominant in northern India, comprising approximately 37% of the total 7,700 TPD float glass capacity in India. Southern and western regions follow, with approximately 34% and approximately 29%, respectively. Gold Plus is the largest float glass manufacturer in northern India. SGIPL is dominant in the south, and Sisecam Flat Glass and Gujarat Guardian in the west.

The Indian float glass industry is dominated by foreign companies. SGIPL, AIS and Sisecam Flat Glass are owned and controlled by their respective global parents. Gujarat Guardian is a joint venture between Guardian Industries Corp., USA and Modi Rubber Limited. Gold Plus is the only company that is owned and controlled by an Indian promoter.

Gold Plus and SGIPL are the only two manufacturers in India with capability to dispatch the comprehensive 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 16% share in manufacturing capacity of float glass and a 30% market share in the value-added glass segment in terms of sales volume in Fiscal 2021. It is also the largest float glass manufacturer in north India and the only company that has two production lines at one location with an aggregate capacity of 1,250 tonnes per day

All five manufacturers of float glass have received BIS certifications which has been made mandatory from April 1, 2022. Gold Plus Glass became the first float glass manufacturer in the Indian industry to receive BIS certification in August 2017.

### Future capacity addition plans of manufacturers

Company	Proposed capacity additions in TPD	Plant location	Tentative timeline for commissioning
<b>Float glass</b>			
Saint Gobain India	• approximately 1,000	North - Rajasthan	NA
Gold Plus (Phase I)	• approximately 800	South- Karnataka	Fiscal 2023

<b>Gold Plus (Phase II)</b>	• approximately 800	South- Karnataka	Fiscal 2024
<b>Solar glass</b>			
<b>Borosil Renewables</b>	• approximately 550 • approximately 1,100	West - Gujarat	Fiscal 2023 Fiscal 2025
<b>Gold Plus</b>	• approximately 300	South - Karnataka	Fiscal 2024
<b>Vishakha Group</b>	• approximately 600	West - Gujarat	Fiscal 2024

Source: Media articles

### Pre and post expansion float glass capacity share of manufacturers

Company	Pre expansion capacity share (%)	Post expansion capacity share (%)
<b>Saint Gobain India</b>	52.6%	49.0%
<b>Gold Plus</b>	16.2%	27.7%
<b>Asahi India Glass</b>	15.6	11.7%
<b>Gujarat Guardian</b>	7.8%	5.8%
<b>Sisecam flat glass</b>	7.8%	5.8%
<b>Total float glass Industry capacity (TPD)</b>	approximately 7,700	approximately 10,300

SGIPL, Gold Plus, Borosil Renewables and Vishakha Group have recently announced capacity additions to bridge the huge prevailing and projected gap between domestic demand and production of float and solar glass. Once the manufacturing of solar glass is commenced Gold Plus 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. Capacity additions announced also suggest that players are expanding region where they have relatively weaker presence. Considering that glass is a fragile commodity, proximity to markets help in terms of time to reach and cost of logistics. The expansion by SGIPL in the north will help increase its market share in the northern region, whereas capacity expansion by Gold Plus Glass in the southern state of Karnataka will help it bolster market share in the southern region.

### Financial benchmarking of float and solar glass manufacturers

Companies/ Particulars	Operating income (₹ million), Fiscal 2021	CAGR (Fiscal 2016- Fiscal 2021)	Operating EBITDA (₹ million) Fiscal 2021	Operating PAT (₹ million) Fiscal 2021	Operating EBITDA margin (%)	PAT margin (%)	ROCE (%)	ROE (%)	Gearing ratio	Cost of goods sold (%)	Power and fuel cost (%)	Debt to Equity Ratio	Working capital (in days)
<b>Float glass</b>													
<b>Asahi India Glass</b>	23,805	1.9%	4,839	1,388	20.3%	5.8%	14.1%	9.3%	0.8	30%	13%	2.5	3
<b>Gold Plus</b>	8,526	12.2%	1732	792	20.3%	9.3%	10.6%	17.0%	0.9	28%	22%	2.5	-58
<b>Gujarat Guardian</b>	5,482	-5.3%	1241	803	22.6%	14.7%	9.1%	9.7%	0.0	31%	16%	0.1	133
<b>Saint Gobain India<sup>1</sup></b>	56,587	7.0%	11553	7324	20.4%	12.9%	12.1%	11.9%	0.0	29%	14%	0.2	95
<b>Sisecam Flat Glass</b>	4,616	-2.7%	569	234	12.3%	5.1%	7.9%	5.0%	0.0	24%	23%	-	170
<b>Solar glass</b>													
<b>Borosil Renewables</b>	5,023	22.4%	2027	896	40.4%	17.8%	23.0%	11.5%	0.1	20%	15%	0.3	263

Notes:

1. Financial analysis is based on standalone financials

2. 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

3. Operating EBITDA: Indicates operating earnings before interest, taxes, depreciation and amortization which takes into consideration only operating income whereas non-operating income is excluded

4. Operating EBITDA margin: Operating EBITDA/Operating income

5. PAT margin: PAT/Operating income

6. ROCE: EBIT/Total asset less current liabilities

7. ROE: PAT/Net worth

8. Gearing ratio: Adjusted total debt/Net worth

9. Cost of goods sold (%): Cost of goods sold/Operating income

10. Power and fuel cost (%): Power and fuel cost/Operating income

11. Debt to EBITDA: Total debt/Operating EBITDA

12. 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

<sup>1</sup> Saint Gobain India financials not available for Fiscal 2021; Ratios calculated for Fiscal 2020 period, CAGR calculated for Fiscal 2016 to 2020 period

Source: Company reports, MCA, company websites, CRISIL Research

### Shareholding pattern of float and solar glass manufacturers

Shareholding pattern as on Fiscal 2021	Indian promoters	Foreign promoters	Bodies corporate	Foreign bodies corporate	Others
<b>Float glass</b>					
Gold Plus	97.94%				2.06%
Asahi India Glass	30.70%	23.57%	12.15%		33.58%
Gujarat Guardian	21.24%	50.00%		18.52%	10.24%
Saint Gobain India <sup>1</sup>	1.93%	98.03%	0.0024%		0.036%
Sisecam Flat Glass		100%			
<b>Solar glass</b>					
Borosil Renewables	61.83%		1.41%		36.76%

Notes:

Other shareholders includes: Individuals, Indian public, HUF, IEPF, Trusts, Institutional investors.

Saint Gobain India financials not available for Fiscal 2021; Shareholding pattern taken for Fiscal 2020 period

For Sisecam and Saint Gobain India foreign promoters include foreign bodies corporate

Source: Company reports, MCA, company websites

### Brief profiles of key players

#### Asahi India Glass Limited (“AIS”)

AIS was incorporated in 1984 as a joint venture between Asahi Glass Company Limited and Maruti Suzuki India Limited (“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 over 70% share in the Indian automotive glass market. It operates two float lines with 1,200 TPD capacity at Roorkee, Uttar Pradesh and Talaja, Maharashtra.

#### Borosil Renewables Limited

Borosil Renewables Limited is a part of Borosil group which manufactures a range of lab ware, scientific ware, and consumer ware products. Borosil Renewables is the first and sole manufacturer of solar glass in India currently. It entered into solar glass manufacturing in 2010 with 180 TPD capacity. It currently operates 450 TPD solar glass line at Jhagadia in Gujarat. It is planning to add fresh capacities of 1,650 TPD in the coming years.

#### Saint Gobain India Private Limited (“SGIPL”)

SGIPL 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. SGIPL houses glass and glass solutions and has a gypsum business under the Gyproc brand.

The glass and glass solutions business in India manufactures and market 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.

The Gyproc business is a part of the global gypsum activity 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

The company was incorporated in 2005 but the business came into existence with trading activity 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. It is planning to put up two float glass lines and one solar glass line with a combined installed capacity of approximately 7,00,000 tonnes annually in the future. Gold Plus Glass is also planning to produce 15 and 19 mm thick glass in the coming years. Currently 15 and 19 mm thick glasses are largely imported in India.

Over the years Gold Plus Glass has been focusing more on the value-added glass segment and have in a short span become a dominant player in the value-added glass segment which has resulted in its share in the value-added float glass segment rising from estimated approximately 3% in Fiscal 2019 to approximately 30% in Fiscal 2021. Typically, value-added glass have better price realization compared to clear glass. In clear glass segment, company had an estimated approximately 15% market share in Fiscal 2020 and 2021 which projected at approximately 11% in Fiscal 2022 as per CRISIL Research's estimate of market demand and sales figures provided by Gold Plus Glass. However, in the overall float glass market, company's market share is estimated at approximately 10% in Fiscal 2020, approximately 13% in Fiscal 2021.

### Gold Plus Glass market share estimate

	Clear glass	Value added glass	Overall float glass
FY20	15%	14%	10%
FY21P	15%	30%	13%

Source: Company audited sales, CRISIL Research market demand estimates

## Gujarat Guardian Limited

It is a joint venture between Guardian Industries Corp. and Modi Rubber Limited, incorporated in 1990. Gujarat Guardian Limited 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 at Kondh, Gujarat.

## Sisecam Flat Glass India Private Limited

It is a subsidiary of Turkey-based Sisecam, which is a global player in the flat glass industry. Sisecam flat glass developed its first production lines in Egypt and Russia jointly with SGIPL in 2013. In the same year it entered into a joint venture acquiring 50% share in Hindustan National Glass Industries, a company which was incorporated in 2006. The Sisecam group later on acquired 49.8% stake in HNG to become largest shareholder of the company. Sisecam Flat Glass India operates a 600 TPD float line at Halol in Gujarat.

## 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 17 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 30, 228 and 320, 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” beginning on page 320. 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 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” dated April 5, 2022 (the “CRISIL Report”) prepared and issued by CRISIL Limited, appointed by us on December 28, 2021 and exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report 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 calendar year. 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 Limited exclusively commissioned and paid for by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.” on page 47. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 14.*

### Overview

#### Who We Are

We are the second-largest float glass manufacturer in India with 16% share of manufacturing capacity for float glass in Fiscal 2021. Our significant operations and focus on value-added glass segment have led us to become one of the leading players in India with 30% market share of sales volume for value-added glass and 15% market share of sales volume for clear glass in Fiscal 2021. (Source: CRISIL Report) In north India, we are the largest float glass manufacturer and the only company with two production lines at one location with an aggregate capacity of 1,250 tonnes per day (“TPD”) (Source: CRISIL Report). We commenced commercial production in 2009, and have grown our brand and expansive distribution network to become one of the leading companies in float glass manufacturing with comprehensive range of clear and value-added glass. We are among only two manufacturers in India capable of manufacturing a comprehensive range of clear and value-added glass from one location (Source: CRISIL Report) with both of the production lines being fungible which provides us with certain competitive advantages.

#### Industry opportunity

The Indian float glass manufacturing industry is a highly consolidated industry with only five organized players and no unorganized player. (Source: CRISIL Report) Demand for float glass is expected to rise to between 4.6 million tons to 5.0 million tons in Fiscal 2026 from 2.6 million tons in Fiscal 2021, posting a rapid growth with a CAGR of 12% to 14%. Demand revival and subsequent acceleration after the pandemic in key end use sectors and faster economic growth should support demand for float glass until Fiscal 2026 and beyond and is estimated that demand for float glass to grow to ₹ 165 billion to ₹ 175 billion by Fiscal 2026 growing at a CAGR of 15% to 17%. (Source: CRISIL Report)

Since there is no effective substitute product for glass used in various end use industries such as construction, industrial and automotive sectors, the limited supply capacity of domestic manufacturers is not able to meet total demand of float glass in India. (Source: CRISIL Report) As a result, imports currently cater to a significant portion of the total demand for float glass products in India, typically ranging between 20% and 30% of such demand, and is expected to increase to approximately 38%

by Fiscal 2026 despite the proposed capacity additions by domestic manufacturers, indicating an opportunity to expand domestic manufacturing capacities (*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*) 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*) We are among only two glass manufacturers that have commissioned new float glass manufacturing capacities in the last three years; and no new float glass manufacturing capacity has been added in the last two years, resulting in a supply shortage (*Source: CRISIL Report*).

In order to capitalize on such demand-supply gap, we intend to set up an additional manufacturing facility with an annual installed capacity of 584,000 TPA (equivalent to 1,600 TPD) of float glass in Belgaum, Karnataka, of which line 3 with an annual installed capacity of 292,000 TPA (equivalent to 800 TPD) is expected to be operational in the fourth quarter of Fiscal 2023, while line 4 with annual installed capacity of 292,000 TPA (equivalent to 800 TPD) is expected to be operational in the fourth quarter of Fiscal 2024. We also intend to set up another production line for the manufacture of silver mirror with an annual installed capacity of 36,500 TPA (equivalent to 100.00 TPD) at our Roorkee manufacturing facility which is expected to be operational in the second quarter of Fiscal 2023.

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 4,600 TPD by Fiscal 2026. (*Source: CRISIL Report*) Imports accounted for 80% to 90% of the domestic solar glass requirement for use either as a component or as a module assembly and there exists significant headroom for domestic manufacturers to expand in this solar glass sector (*Source: CRISIL Report*). Currently, there is only one manufacturer of solar glass in India having a capacity of 450 TPD. (*Source: CRISIL Report*) In order to capitalize on such demand supply gap for solar glass, we intend to set up annual installed capacity of 109,500 TPA (equivalent to 300 TPD) of solar glass capacity in our proposed manufacturing facility in Belgaum, Karnataka, expected to become operational in the second quarter of Fiscal 2024.

### **Product portfolio**

Our product portfolio comprises clear glass, 22 kinds of value-added glass products and 11 kinds of processed glass products, of varying thickness between 2 mm and 12 mm. 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 higher margins compared to clear glass (*Source: CRISIL Report*). Since we commenced production on line 2 of our Roorkee facility in Fiscal 2018, our sale of value-added glass has increased from ₹ 893.85 million in Fiscal 2019 to ₹ 4,970.79 million in the nine months ended December 31, 2021. We have become a dominant player in the value-added glass segment, increasing our market share in the value-added float glass segment from approximately 3% of total value-added glass sales in India in Fiscal 2019 to 30% in Fiscal 2021 (*Source: CRISIL Report*).

The table below reflects our significant strategic shift towards the production of value-added glass in recent fiscal/periods:

Product	Fiscal						Nine months ended	
	2019		2020		2021		December 31, 2021	
	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	6,729.59	86.24%	4,995.47	79.46%	5,171.96	60.67%	5,178.81	50.28%
Value-Added Glass	893.85	11.45%	1,146.45	18.24%	3,220.29	37.77%	4,970.79	48.26%
Processed Glass	180.39	2.31%	144.61	2.30%	133.26	1.56%	150.24	1.46%
<b>Total</b>	<b>7,803.83</b>	<b>100.00%</b>	<b>6,286.53</b>	<b>100.00%</b>	<b>8,525.51</b>	<b>100.00%</b>	<b>10,299.84</b>	<b>100.00%</b>

### **Manufacturing facility and proposed expansion**

We operate a single manufacturing facility for all of our clear and value-added glass, located at Roorkee, Uttarakhand. The Roorkee facility, spread across 97.40 acres and includes two float glass production lines with an aggregate annual capacity of

456,250 TPA (equivalent to 1,250 TPD). Both our production lines are fungible, *i.e.*, capable of producing both clear glass and value-added glass, thus enabling us to cater to both kinds of products based on market demand. We believe that the proximity of our Roorkee facility to northern and eastern India markets, fungibility of our two production lines at the same facility, and ability to produce a comprehensive range of clear glass and value-added glass products provides significant competitive advantages. Due 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. Availability of natural gas and furnace oil near our Roorkee facility also allows us to effectively manage cost of production due to our production lines being fuel fungible. We also own and operate our processing facility in 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.

We have in the past focused on northern and eastern India markets to leverage lower transportation costs. The table below sets forth details of our revenue from operations in the northern and eastern India markets for the fiscal periods indicated:

Region	Fiscal						Nine months ended	
	2019		2020		2021		December 31, 2021	
	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 <sup>(1)</sup>	4,339.48	56.98%	3,636.99	59.40%	4,476.41	54.06%	4,934.37	50.72%
East <sup>(2)</sup>	1,588.14	20.85%	1,249.50	20.41%	1,610.21	19.45%	2,048.30	21.06%
<b>Total revenue from operations generated from India for the North and East region</b>	<b>5,927.62</b>	<b>77.83%</b>	<b>4,886.49</b>	<b>79.81%</b>	<b>6,086.62</b>	<b>73.51%</b>	<b>6,982.67</b>	<b>71.78%</b>

\* Excludes revenue from operations from export sales

<sup>(1)</sup> North includes Jammu & Kashmir, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh and Ladakh.

<sup>(2)</sup> East includes Bihar, Tripura, Mizoram, West Bengal, Assam, Meghalaya, Jharkhand and Orissa.

We have in the past focused on selling more quantity of value-added glass in the southern and western India markets due to their higher selling price compared to clear glass while also increasing our presence in such markets. In order to further consolidate our position in southern and western India markets, 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. In the Belgaum facility, we plan to set up two production lines, each with an annual installed capacity of 584,000 TPA (equivalent to 800 TPD) capable of producing both clear glass and value-added glass, and another production line for solar glass with an annual installed capacity of 109,500 TPA (equivalent to 300 TPD). We also intend to set up another production line for the manufacture of silver mirror with an annual installed capacity of 36,500 TPA (equivalent to 100.00 TPD) at our Roorkee manufacturing facility which is expected to be operational in the second quarter of Fiscal 2023. This line will produce silver mirror and lacquered glass which will further increase our higher sales realization of value-added glass. Given our comprehensive product portfolio, established brand and presence across India, we believe we are well positioned to enter into arrangements with OEMs for supply of glass for production of solar panels.

### **Distribution network**

We have developed an extensive distribution network. As of December 31, 2021, we had 1,299 business associates, that include distributors, processors and large retailers, across 24 States and four Union Territories in India. We also had 59 business associates in eight international markets as of December 31, 2021. In addition to our business associate network, from our Kala Amb 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 December 31, 2021, 367 of our business associates have been our customers for five years. We believe that the three decades of industry experience of certain 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

Our revenue from operations increased from ₹ 7,803.83 million in Fiscal 2019 to ₹ 8,525.51 million in Fiscal 2021, and to ₹ 10,299.84 million in the nine months ended December 31, 2021, reflecting consistent growth. Our EBITDA has increased from ₹ 470.30 million in Fiscal 2019 to ₹ 1,573.16 million in Fiscal 2021 and was ₹ 3,349.78 million in the nine months ended December 31, 2021; while our EBITDA Margin increased from 6.03% in Fiscal 2019 to 32.52% in the nine months ended December 31, 2021.

The following table sets forth certain key financial information relating to our business in the periods indicated:

Particulars	Fiscal			Nine Months ended December 31, 2021
	2019	2020	2021	
	(₹ million, except percentages)			
Revenue from operations	7,803.83	6,286.53	8,525.51	10,299.84
EBITDA <sup>(1)</sup>	470.30	376.70	1,573.16	3,349.78
EBITDA Margin <sup>(2)</sup>	6.03%	5.99%	18.45%	32.52%
Profit for the Year / period	(790.76)	(799.06)	576.46	1,725.00
ROE <sup>(3)</sup>	(33.79)%	(51.85)%	27.21%	44.90%
ROCE <sup>(4)</sup>	(1.87)%	(0.82)%	12.53%	33.55%
Debt to Equity Ratio <sup>(5)</sup>	2.33	3.85	2.66	1.12
Net Debt/EBITDA <sup>(6)</sup>	9.57	15.67	3.52	1.18

### Notes:

- <sup>(1)</sup> 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 for the year.
- <sup>(2)</sup> EBITDA Margin has been calculated as EBITDA divided by revenue from operations.
- <sup>(3)</sup> Return on Equity has been calculated as net income (owners share) divided by total equity (excluding non-controlling interest). Total Equity has been considered as at end of the period.
- <sup>(4)</sup> Return on Capital Employed has been calculated as profit before exceptional item and tax plus finance cost divided by total equity (excluding non-controlling interest) add total borrowings (including current maturities of long-term debt) add / (less) deferred tax liability/ (deferred tax asset).
- <sup>(5)</sup> Debt to equity ratio has been calculated as total borrowings (including current maturities of long-term debt) divided by total equity (excluding non-controlling interest) (less)/add (deferred tax assets)/deferred tax liability (net).
- <sup>(6)</sup> Net Debt/EBITDA is calculated as long term debt add short term debt less cash and cash equivalents divided by EBITDA.

## Experienced management backed by marquee investors

Our Promoters and senior management have been instrumental in the growth of our business. Our Promoter and Chairman, 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 operations and expansion plan. 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 2018. Aashish Tyagi, our, Chief Procurement Officer, is responsible for procurement function of our Company. Our marquee investor base includes Premji Invest (through the PIOF 2, which invested in August 2018), providing strategic advice and implementing desired corporate governance standards. Kotak Special Situations Fund have also recently invested in our Company, in February 2022.

## Competitive Strengths

### Leading Player in the High-Growth Indian Glass Industry with Significant Barriers to Entry

We commenced commercial production of float glass in 2009 and have grown our business to become the second-largest float glass manufacturer in India with 16% share of manufacturing capacity for float glass in Fiscal 2021. (Source: CRISIL Report) Our operations and focus on value-added glass segment has led us to become one of the leading players in India with 30% market share of sales volume for value-added glass and 15% market share of sales volume for clear glass in Fiscal 2021. (Source: CRISIL Report) In north India, we are the largest float glass manufacturer and the only company with two production lines at one location with an aggregate capacity of 1,250 TPD (Source: CRISIL Report). Our production lines are between three and four 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. We are among only two manufacturers in India capable of manufacturing a comprehensive range of clear and value-added glass from one location (Source: CRISIL Report) with both the production lines being fungible, providing us competitive advantages.

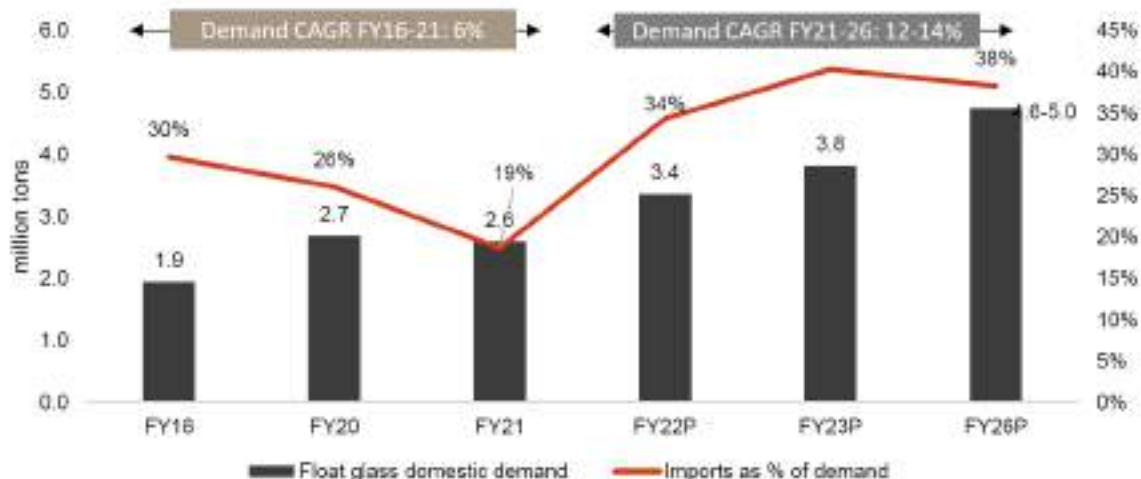
According to the CRISIL Report, the Indian float glass market is expected to grow significantly and the domestic demand is estimated to have grown at a CAGR of 8.5% CAGR over Fiscals 2016 to 2020 , even as COVID-19 hurt demand sentiment in Fiscal 2021, posting a marginal decline of approximately 4%. Demand is expected to recover sharply to 3.4 million tons in Fiscal 2022. (Source: CRISIL Report)



Note: Float glass market includes clear and value-added glass.

Source: CRISIL Report

#### Indian float glass imports as % of float glass domestic demand



Note: Float glass market includes clear and value-added glass.

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 4.6 million tons to 5.0 million tons in Fiscal 2026 from 2.6 million tons in Fiscal 2021, posting a rapid growth with a CAGR of 12% to 14%. The Indian float glass manufacturing industry is a highly consolidated industry with only five organized players and no unorganized player. (Source: CRISIL Report) Due to the current limited supply capacity of domestic manufacturers and the total demand of float glass, imports are expected to continue to increase from 26% in Fiscal 2020 to 38% in Fiscal 2026 despite the proposed capacity additions by key manufacturers in India (Source: CRISIL Report), including us.

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 12 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 years; and no new float line has been set up in the last two years, resulting in supply shortage (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 Bureau of Indian Standards (BIS) have introduced measures including certain quality standards for transparent float glass and flat transparent sheet glass which has come into force from April 1, 2022, which is also applicable for imported products (for safety glass quality standard date has been extended to April 1, 2023) (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).

We believe that our large manufacturing capacity with two fungible production lines at a single location, 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.

### ***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 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. As of December 31, 2021, our product portfolio included clear glass, 22 kinds of value-added glass and 11 kinds of processed glass, with varying thickness between 2 mm and 12 mm. We are among only two manufacturers in India with the capability to provide the complete range of clear and value-added glass (Source: CRISIL Report) from one location, with fungible clear and value-added glass production lines. 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)

With both our current production lines fully operational since the third quarter of Fiscal 2020, we have increased our focus on the higher margin value-added glass segment, and are recognized as a dominant player in the value-added glass segment in India (Source: CRISIL Report). In Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2021, the sale of clear glass represented 86.24%, 79.46%, 60.67%, and 50.28%, respectively, as we increased focus on the sale of value-added glass, which represented 11.45%, 18.24%, 37.77% and 48.26%, respectively, of our revenue from operations in such periods. Sales of processed glass represented 2.31%, 2.30%, 1.56% and 1.46%, 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)

The following table provides a breakdown of our sales volume of clear glass and value-added glass products and our revenue from operations in the relevant periods:

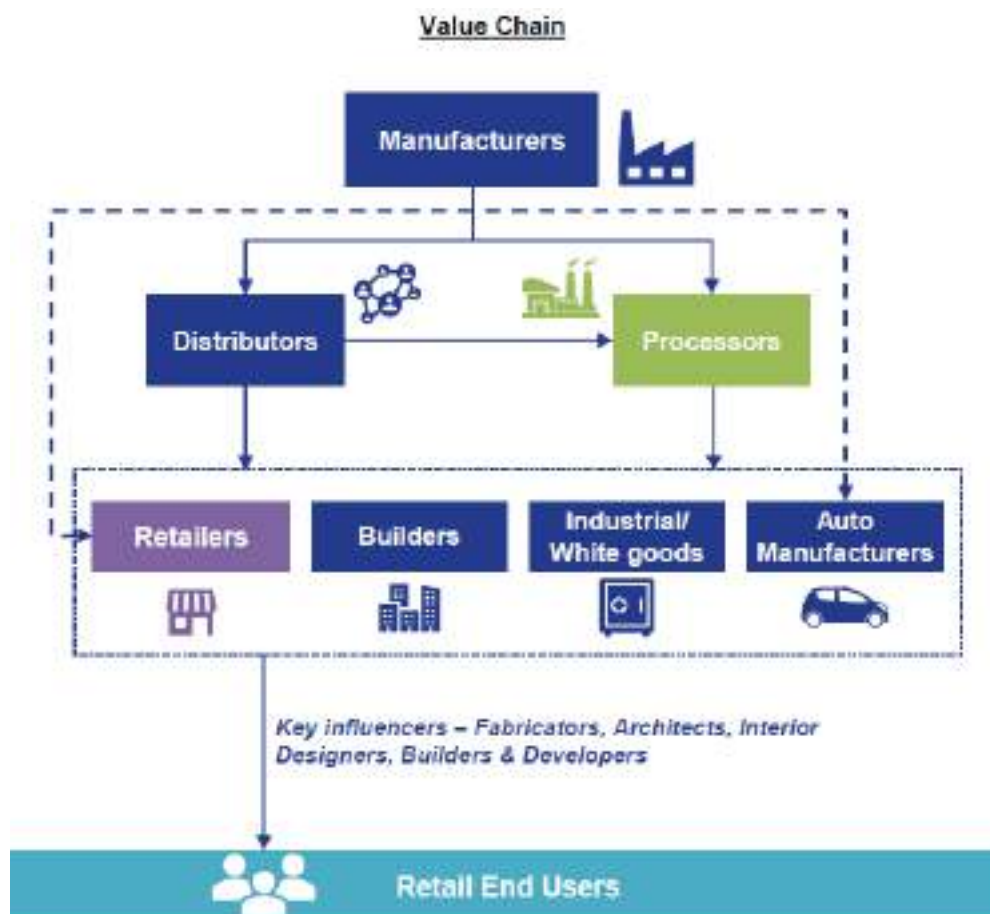
Category	Fiscals						Nine months ended December 31,	
	2019		2020		2021		2021	
	Sales volume (in TPA)	Percentage of Revenue from Operations (%)	Sales volume (in MT)	Percentage of Revenue from Operations (%)	Sales volume (in TPA)	Percentage of Revenue from Operations (%)	Sales volume (in TPA)	Percentage of Revenue from Operations (%)
Clear Glass	288,452	86.24%	232,404	79.46%	228,537	62.67%	171,107	50.28%
Value-Added Glass	28,964	11.45%	36,893	18.24%	104,519	37.77%	135,873	48.26%
Processed Glass <sup>(1)</sup>	N.A.	2.31%	N.A.	2.30%	N.A.	1.56%	N.A.	1.46%
<b>TOTAL</b>	<b>317,416</b>	<b>100.00%</b>	<b>269,297</b>	<b>100.00%</b>	<b>333,056</b>	<b>100.00%</b>	<b>306,980</b>	<b>100.00%</b>

(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.

### ***Extensive Distribution Network with a Large Business Associate Base***

Our glass products are sold across India and in certain international markets. We have developed an extensive distribution network across India. As of December 31, 2021, we had 1,299 business associates, including 532 distributors, 154 processors

and 613 retailers, across 24 States and four Union Territories in India. In addition, as of December 31, 2021, we had 59 business associates in eight international markets. Due to our increased focus on value-added products in recent years, we have utilized production line 1 towards production of value-added glass. We have established long-term relationships with our business associates, and as of December 31, 2021, 367 of our business associates have been our customers for five years. In addition to our business associate network, from our Kala Amb processing facility, we also make certain direct project sales, sales to retailers and automobile glass sales for replacement markets.



The table below sets forth certain information relating to sales to our various business associate categories in the periods indicated:

Category	Fiscal						Nine months ended December 31, 2021	
	2019		2020		2021		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 (%)		
Distributors	5,432.62	69.61%	4,368.52	69.49%	6,441.54	75.56%	7,990.60	77.58%
Processors	1,274.20	16.33%	1,160.05	18.45%	1,207.31	14.16%	1,240.34	12.04%
Retailers	1,097.01	14.06%	757.96	12.06%	876.66	10.28%	1,068.90	10.38%
<b>Total</b>	<b>7,803.83</b>	<b>100.00%</b>	<b>6,286.53</b>	<b>100.00%</b>	<b>8,525.51</b>	<b>100.00%</b>	<b>10,299.84</b>	<b>100.00%</b>

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. In Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2021 our top 10 business associates, including distributors and processors, accounted for 13.08%, 12.76%, 12.09% and 11.76%, respectively, of our revenue from operations in such periods.

***Strategically located Manufacturing Facility with Large Capacity and Advanced Infrastructure***



Our manufacturing facility located at Roorkee 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 are between three to four 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. Our production lines are equipped with stringent defect detection and rejection system technologies. 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 facility to northern and eastern India markets we have historically focussed on, has enabled us to ensure timely and cost-effective distribution of our products.

The table below sets forth details of our domestic revenue from operations generated across different markets in India for the periods indicated:

Region	Fiscal						Nine months ended December 31, 2021	
	2019		2020		2021		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 <sup>(1)</sup>	4,339.48	56.98	3,636.99	59.40%	4,476.41	54.06%	4,934.37	50.72%
East <sup>(2)</sup>	1,588.14	20.85	1,249.50	20.41%	1,610.21	19.45%	2,048.30	21.06%
West <sup>(3)</sup>	1,072.41	14.08%	907.02	14.81%	1,254.01	15.14%	1,720.17	17.68%
South <sup>(4)</sup>	615.79	8.09%	329.12	5.38%	939.49	11.35%	1,025.27	10.54%
<b>Total revenue from operations generated from India</b>	<b>7,615.82</b>	<b>100.00%</b>	<b>6,122.63</b>	<b>100.00%</b>	<b>8,280.126</b>	<b>100.00%</b>	<b>9,728.11</b>	<b>100.00%</b>

\* Excludes revenue from operations from export sales

<sup>(1)</sup> North includes Jammu & Kashmir, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh and Ladakh.

<sup>(2)</sup> East includes Bihar, Tripura, Mizoram, West Bengal, Assam, Meghalaya, Jharkhand and Orissa.

<sup>(3)</sup> West includes Chhattisgarh, Madhya Pradesh, Gujarat, Daman and Diu, Dadar and Nagar Haveli, Maharashtra and Goa.

<sup>(4)</sup> South includes Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana.

The infrastructure at our Roorkee facility 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.



Our manufacturing facility includes advanced equipment including batch house, furnace, tin bath, annealing Lehr, cutting line, grinding machine tempering line, with European technology and coating machines. We have an in-house laboratory for quality

checks with sophisticated equipment such as spectrophotometers, polarizing microscopes, annealing furnace and stress measurement unit.



Our production lines follow strict process control guidelines and international industry standards and practices. We have an ISO 14900:2018 certification for our transparent float glass of thickness 3, 4, 5, 6, 8, 10 and 12mm product lines. In addition, we have also received ISO 9001:2015 certification and IS 14900:2018 certification, 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 issued 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 in Roorkee to be inspected and products which are not found to be compliant with our quality standards to be recycled. 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 5.4 MW of rooftop solar modules at our Roorkee facility that generates approximately an average of 6.25 million units annually and accounted for 8.93% of our electricity requirements in the nine months ended December 31, 2021. Further, we also aim to reduce our electricity cost by purchasing electricity from trading exchanges whenever there is a market opportunity to purchase them at a lower cost.

In addition, our finished products are stored on-site at our manufacturing facility which is 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.

#### ***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.



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 December 31, 2021, we had 30 core sales employees and 31 employees involved in marketing, business development and customer relations.

### ***Improving Financial Performance***

Our financial performance has improved in the last three Fiscals and in the nine months ended December 31, 2021, and our revenues from operations increased from ₹ 7,803.83 million in Fiscal 2019 to ₹ 8,525.51 million in Fiscal 2021 and were ₹ 10,299.84 million in the nine months ended December 31, 2021. Our continued focus on efficiency and productivity improvements and cost rationalization has also enabled us to deliver consistent financial performance. Our EBITDA for Fiscal 2019, 2020 and 2021 and for the nine months ended December 31, 2021 was ₹ 470.30 million, ₹ 376.70 million, ₹ 1,573.16 million and ₹ 3,349.78 million, respectively while our EBITDA margins were 6.03%, 5.99%, 18.45% and 32.52%, respectively, in such periods, despite the impact of the COVID-19 pandemic during the beginning of Fiscal 2021. 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 11.45% in Fiscal 2019 to 37.77% in Fiscal 2021 and was 48.26% in the nine months ended December 31, 2021.

We have consistently focused on strengthening our balance sheet and reducing our debt level. Our net debt / EBITDA ratio was 9.57, 15.67, 3.52 and 1.18 as of March 31, 2019, 2020 and 2021 and as of December 31, 2021, respectively. Despite the impact of COVID-19 on our operations, we had a debt to equity ratio of 2.66 as on March 31, 2021.

Our ROCE was (1.87)%, (0.82)%, 12.53% and 33.55%, as of March 31, 2019, 2020 and 2021 and as of December 31, 2021, respectively, while our ROE was (33.79)%, (51.85)%, 27.21% and 44.90%, respectively, as of such dates. We believe we have prudently utilized our resources, and that our strong operational and financial performance will allow us to take advantage of the growth opportunities in the glass manufacturing industry in India.

### ***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 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 205. 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 PIOF 1 and PIOF 2) had invested ₹ 4,000.00 million in our Company in Fiscal 2019 and continues to be associated with us, and has further invested ₹ 1,000.00 million in Fiscal 2022, Premji Invest 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 ₹ 3,000.00 million in our Company in Fiscal 2022 further establishing the growth potential of our Company in the industry in which we operate.

## Business Strategies

### *Developing Additional Manufacturing Capacity in Karnataka to target growth in Southern and Western India Markets*

The Indian float glass manufacturing industry is a highly consolidated industry with only five organized players and no unorganized player. (Source: CRISIL Report) Demand for float glass is expected to rise to between 4.6 million tons to 5.0 million tons in Fiscal 2026 from 2.6 million tons in Fiscal 2021, posting a rapid growth with a CAGR of 12% to 14% and there is a huge demand-supply gap for float glass in India with an approximately 30% gap in the demand for float glass as compared with its manufacture and supply capacity in India. (Source: CRISIL Report) In order to capitalize on such demand-supply gap, we intend to set up an additional manufacturing facility with an annual installed capacity of 584,000 TPA (equivalent to 1,600 TPD) of float glass in Belgaum, Karnataka, of which line 3 with an annual installed capacity of 292,000 TPA (equivalent to 800 TPD) is expected to be operational in the fourth quarter of Fiscal 2023, while line 4 with annual installed capacity of 292,000 TPA (equivalent to 800 TPD) is expected to be operational in the fourth quarter of Fiscal 2024. The facility will have two float glass lines, with one dedicated to the manufacturing of clear glass products and their variants, and the other for manufacturing value-added glass such as tinted glass products and their variants. 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.

Further, 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 4,600 TPD by Fiscal 2026. (Source: CRISIL Report)

We have strategically focussed on selling more quantity of value-added glass in the south and west India markets due to their higher selling prices compared to clear glass and we believe that establishing the proposed facility at Belgaum, Karnataka will help us to increase our presence, reduce our costs and efficiently provide our products to our business associates in southern and western India markets. The table below sets forth details of our revenue from operations in the southern and western India markets in the periods indicated:

Region	Fiscal						Nine months ended December 31, 2021	
	2019		2020		2021		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* (%)		
South <sup>(1)</sup>	615.79	8.09%	329.12	5.38%	939.49	11.35%	1,025.27	10.54%
West <sup>(2)</sup>	1,072.41	14.08%	907.02	14.81%	1,254.01	15.14%	1,720.17	17.68%
<b>Total revenue from operations</b>	<b>1,688.20</b>	<b>22.17%</b>	<b>1,236.14</b>	<b>20.19%</b>	<b>2,193.50</b>	<b>26.49%</b>	<b>2,745.44</b>	<b>28.22%</b>

<b>generated from India for the South and West region</b>								
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\* Excludes revenue from operations from export sales

(1) South includes Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana.

(2) West includes Chhattisgarh, Madhya Pradesh, Gujarat, Daman and Diu, Dadar and Nagar Haveli, Maharashtra and Goa.

Our Belgaum facility is expected to have an annual installed capacity of 693,500 TPA (equivalent to 1,900 TPD) and is being set up to manufacture a range of glass, including solar panel glass. Both of production lines (line 3 and line 4) in our proposed manufacturing facility is designed to be fully fungible in terms of glass variant production and fuel usage, and one line is also designed to produce special thickness glass of 15 mm and 19 mm clear glass.

We also intend to set up another production line for the manufacture of silver mirror with an annual installed capacity of 36,500 TPA (equivalent to 100.00 TPD) at our Roorkee manufacturing facility which is expected to be operational in the second quarter of Fiscal 2023. This line will produce silver mirror and lacquered glass which will further increase our higher sales realization of value-added glass.

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

Lines	Product Description	Proposed Annual Installed Capacity (TPA)	Expected commercial production date
Line 3	Clear Glass	292,000 TPA (equivalent to 800 TPD)	Last quarter of Fiscal 2023
Line 4	Value-Added Glass	292,000 TPA (equivalent to 800 TPD)	Last quarter of Fiscal 2024
Solar Glass	Glass used in Solar Panels	109,500 TPA (equivalent to 300 TPD)	Second quarter of Fiscal 2024

We have been allotted land for our proposed Belgaum facility and commenced construction in September 2021. We intend to cover the estimated project cost of ₹24,217.70 million for the proposed facility through equity contribution as well as project finance facilities. The Board of our Company has approved an investment in securities of our Subsidiary of up to ₹10,000.00 million with the balance to be financed through external debt facilities. As on the date of this Draft Red Herring Prospectus, our Company has invested ₹ 5,835.60 million into our Subsidiary to fund the establishment of the proposed Belgaum manufacturing facility.

We have also placed orders for the necessary equipment and machinery required for the operations of the proposed Belgaum facility. We believe that Belgaum, Karnataka is strategically located which will allow to us effectively cater to southern and western India markets, reducing transportation cost and delivery time. Further, its proximity to various ports including Goa port, Mangalore port and Nhava Sheva port will enable us to procure key raw materials such as soda ash and silica at a reasonable cost.

### **Expanding into Manufacturing of Solar Glass**

There exist significant opportunities in the solar glass industry. As part of its commitment to the Paris Climate Agreement, India has now set a target of generating 500 GW of non-fossil fuel power generation by the year 2030 with solar energy expected to be a significant contributor to the capacity addition. There has been a surge in solar installations in India that is driving demand for solar power equipment/panels and solar glass. The Government has introduced production-linked incentives for solar PV panel manufacturing to promote domestic manufacturing of panels (*Source: CRISIL Report*). According to CRISIL Report, imports accounted for 80% to 90% of the domestic solar glass requirement for use either as a component or as a module assembly, and there exists significant headroom for domestic manufacturers to expand in this sector (*Source: CRISIL Report*). Currently, there is only one manufacturer of solar glass in India having a capacity of 450 TPD. (*Source: CRISIL Report*)

The table below highlights the solar module demand in India:

## Solar module demand in India (GW)



Source: CRISIL Report

Once we commence the manufacture of solar glass, 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). Considering our wide range of product folio and our experience in manufacturing float glass and processing of glass, we believe that we are well-positioned to diversify our product portfolio by venturing into manufacturing of solar glass in order to address the driving demand for solar power equipment/panels and solar glass in India and further diversify our base of business associates.

### ***Continue to expand Portfolio of Value-Added Glass and High-Value Premium Products to capitalize on Industry Tailwinds***

We offer a comprehensive portfolio of glass products, that are developed by our in-house team independently. Currently, value-added glass comprises more than 40% 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 2021 to Fiscal 2026 in volume terms, rising at 13% to 15% CAGR compared with 11% to 12% CAGR of demand in clear glass (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 fully operational since the third quarter of Fiscal 2020, we have increased our focus on the higher margin value-added glass segment, and are recognized as a dominant player in the value-added glass segment in India and in a short span our market share in the value-added float glass segment rose from approximately 3% in Fiscal 2019 to approximately 30% in Fiscal 2021 (Source: CRISIL Report). In Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2021, our revenue from operations from the sale of value-added glass was ₹ 893.85 million, ₹ 1,146.45 million, ₹ 3,220.29 million, and ₹ 4,970.79 million, respectively representing 11.45%, 18.24%, 37.77% and 48.26% of our total revenue from operations in these periods.

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 model to capitalise on the growth drivers in the glass manufacturing industry to further expand our business. We also intend to set up another production line for the manufacture of silver mirror with an annual installed capacity of 36,500 TPA (equivalent to 100.00 TPD) at our Roorkee manufacturing facility which is expected to be operational in the second quarter of Fiscal 2023 which will further increase our higher sales realization of value-added glass. 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.

### ***Continue to focus on Digital and Operational Initiatives to increase Operating Efficiencies 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. We have initiated steps to set up waste heat recovery units at our current facility and at our proposed facility and a rooftop solar module at our proposed manufacturing facility that will generate approximately 4.71 MW of

electricity in a sustainable manner which we believe are expected to produce electricity at a rate that is substantially lesser than the grid prices. We have also 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 wood 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 also initiated steps to set up an in-house Silane gas mixing plant at our Roorkee facility that will result in saving our expense towards silane gas cylinders and improving the safety standards. We will undertake periodic energy audits that will help reduce energy consumption and distribution loss.

In order to improve our operational efficiencies, we also intend to digitalize our warehouse and logistics operations. These measures are proposed to be implemented at our existing facility and at our proposed facility will allow us to improve operational efficiency and generate better return ratios. Further, we are in the process of digitizing our sales operations through our sales focussed mobile application which will allow our business associates to place an order through the application and could be used to track the status of the order on a real-time basis with their account statements.

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.

### **Business Response to COVID-19**

The novel coronavirus, COVID-19, was recognised as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, took preventive or protective actions. This included imposing country and regional lockdowns and restricting travels and business operations in the office. Although the state government has provided its approval for continuous operations of our facility, however, due to the non-availability of raw materials the facility was running on recycle mode in order to continuously operate the furnaces since it requires several months to rebuild and heat up the furnace if it stops operating for any reason. Further, having a diverse business associate base also helped us to target markets and supply our products to the markets that were open. In addition, the manufacturing facility at Roorkee and the proposed manufacturing facility at Belgaum, Karnataka are designed to accommodate essential manpower if required at their premises to ensure uninterrupted manufacturing of our products. We believe that the proposed manufacturing facility at Belgaum, Karnataka will help us to diversify our markets by providing us an opportunity to export our products since it being in proximity to various ports such as the Goa port, Mangalore port and Nhava Sheva port, in the event that the demand of glass is reduced in India due to any further lockdowns.

We had also taken proactive steps to improve the general hygiene and health levels in our manufacturing facility. This included temperature checks for all employees and adequate social distancing amongst employees. We continue to prioritise the health and safety of our employees. We have implemented strict procedures at our manufacturing facility, including staggered work shifts safe distancing protocols, daily temperature screening and regular health checks. As on the date of this Draft Red Herring Prospectus, these measures are still in place. Further, we did not terminate the services of any of our employees during the lockdown period.

During the first wave of the COVID-19 pandemic in India, our revenues witnessed a decline due to lockdown and cessation of work in the industry verticals where we supply our products. Our revenue from operations increased from ₹ 6,286.53 million in Fiscal 2020 to ₹ 8,525.51 million in Fiscal 2021. With the resumption of economic activities, we have witnessed an increase in our operations and the demand for our products and our revenue from operations was ₹ 10,299.84 million for the nine months ended December 31, 2021.

## **BUSINESS OPERATIONS**

### **Our Products**

Our product portfolio comprises clear glass, 22 kinds of value-added glass products and 11 kinds of processed glass products, of varying thickness between 2 mm and 12 mm. 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 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. As of December 31, 2021, our product portfolio included clear glass, 22 kinds of value-added glass and 11 kinds of processed glass, with varying thickness between 2 mm and 12 mm.



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 characteristic includes 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**

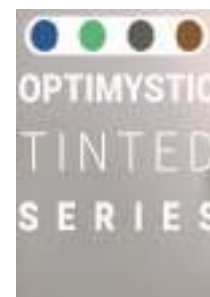


Mirrors are manufactured by applying a reflective coating to a suitable substrate that almost exclusively is just glass, and reflective coating is typically silver or aluminum. Because metals oxidize, they can be additionally coated with some tin chloride or paint. We have three variants of mirrors in 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.



### ***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.

### 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. 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's 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 December 31, 2021, we have one manufacturing facility 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.	Kala Amb (Processing facility)	19,448.01 square meters	Owned

Further, our proposed manufacturing facility is located at Kanagala Industrial Area, Belgaum, Karnataka, and is spread over an area of 194.55 acres and has been leased to us by the Karnataka Industrial Areas Development Board ("KIADB") for a period of 99 years with effect from December 9, 2021.

## Installed Capacity and Capacity Utilization of Roorkee Facility

The following table sets forth our annual installed capacity at our Roorkee facility as of December 31, 2021:

Facility	Annual Installed Capacity (TPA) <sup>(1)</sup>		
	(Line 1) <sup>(1)(2)</sup>	(Line 2) <sup>(1)(2)</sup>	Total <sup>(1)(2)</sup>
Roorkee, Uttarakhand	200,750 TPA (equivalent to 550 TPD)	255,500 TPA (equivalent to 700 TPD)	456,250 TPA (equivalent to 1,250 TPD)

<sup>(1)</sup> Both line 1 and line 2 of our Roorkee facility is 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, 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.

<sup>(2)</sup> 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 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 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.

The following table shows the relevant information relating to installed capacity and capacity utilisation (on the basis of annual installed capacity and actual production) of products at the manufacturing facility as of/ for the financial years ended March 31, 2019, 2020 and 2021 and as of and for the nine months ended December 31, 2021:

Manufacturing Facility	As of and for the fiscal year ended March 31,									As of and for the nine months ended December 31, 2021		
	2019			2020			2021			Installed capacity (TPA) (not annualized) <sup>(1)</sup>	Actual Production (TPA) <sup>(2)</sup>	Capacity Utilisation (%) <sup>(3)</sup>
Installed capacity (TPA) <sup>(1)</sup>	Actual Production (TPA) <sup>(2)</sup>	Capacity Utilisation (%) <sup>(3)</sup>	Installed capacity (TPA) <sup>(1)</sup>	Actual Production (TPA) <sup>(2)</sup>	Capacity Utilisation (%) <sup>(3)</sup>	Installed capacity (TPA) <sup>(1)</sup>	Actual Production (TPA) <sup>(2)</sup>	Capacity Utilisation (%) <sup>(3)</sup>				
<b>Roorkee, Uttarakhand</b>												
Line 1	167,900	134,187	79.92%	90,750 <sup>(4)</sup>	72,912	80.34%	200,750	148,004	73.73%	151,250	118,752	78.51%
Line 2 <sup>(3)</sup>	255,500	219,093	85.75%	255,500	206,515	80.83%	255,500	178,754	69.96%	192,500	175,063	90.94%

\* As certified by Subodh Kumar Jain, Chartered Engineer, by certificate dated April 8, 2022.

### Notes:

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

- (3) Capacity utilization has been calculated on the basis of actual production during the relevant fiscal year/ period divided by the installed capacity of the relevant production line in our Roorkee manufacturing facility in such fiscal year/ period. Capacity utilization for the nine months ended December 31, 2021 has been calculated by dividing actual production during such period with the proportionate installed capacity of the relevant production line for such period.
- (4) In Fiscal 2019, Line 1 had an annual installed capacity of 167,900 TPA. Line 1 underwent refurbishment, upgradation and expansion works to increase the annual installed capacity to 200,750 TPA. Such works lasted from April 1, 2019 until October 17, 2019, during which period no production was possible on Line 1, and hence the annual installed capacity for line 1 in Fiscal 2020 was lower at 90,750 TPA.

### **Proposed Capacity Expansion of the Roorkee Manufacturing Facility**

We also intend to commence production of another line to manufacture silver mirror with annual installed capacity of 36,500 TPA (equivalent to 100.00 TPD) at our Roorkee manufacturing plant through our Subsidiary which is expected to be operational in the second quarter of Fiscal 2023.

### **Installed Capacity of Proposed Belgaum Manufacturing Facility**

We plan to increase our annual installed capacity and have commenced construction of our second manufacturing facility in Belgaum, Karnataka, with a planned aggregate annual installed capacity of 693,500 TPA equivalent to 1,900 MTPD) to manufacture clear glass products, value-added glass products as well as glass for solar panels.

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

<b>Lines</b>	<b>Product Description</b>	<b>Proposed Annual Installed Capacity (TPA)</b>	<b>Expected commercial production date</b>
Line 3	Clear Glass	292,000 TPA (equivalent to 800 TPD)	Last quarter of Fiscal 2023
Line 4	Value-Added Glass	292,000 TPA (equivalent to 800 TPD)	Last quarter of Fiscal 2024
Solar Glass	Glass used in Solar Panels	109,500 TPA (equivalent to 300 TPD)	Second quarter of Fiscal 2024

Also see, “Risk Factors - Our proposed capacity expansion plans are subject to the risk of unanticipated delays in implementation and cost overruns.” on page 31.

Information relating to the historical installed capacity of our manufacturing facilities in Roorkee, 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 at our proposed 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. Undue reliance should therefore not be placed on our installed capacity information or installed capacity of the proposed facility in Belgaum, Karnataka included in this Draft Red Herring Prospectus.

Also see, “Risk Factors – Under-utilization of our existing and proposed 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 34.

### **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 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 5.4 MW of rooftop solar modules at our Roorkee facility that generates approximately an average of 6.25 million units annually and accounted for 8.93% of our electricity requirements in the nine months ended December 31, 2021, we still significantly rely on the state electricity boards through a power grid for the supply of electricity. In addition, our operations and facilities are dependent on a steady and stable supply of water. In Fiscals 2021, 2020, and 2019, and in the nine months ended December 31, 2021, power and fuel costs were ₹ 1,895.07 million, ₹ 1,838.85 million, ₹ 2,939.51 million and ₹ 2,265.87 million, respectively, and accounted for 22.23%, 29.25%, 37.67% and 22.00%, respectively, of our total revenue from operations in such periods. We are also in the process of establishing a silane gas plant at Roorkee which is used in the reflective glass process, and waste heat recovery units at our manufacturing facility in Roorkee and the proposed manufacturing facility in Belgaum, Karnataka. Further, the production lines are designed in the proposed manufacturing facility to be fungible providing us the competitive advantage of producing either clear glass or value-added glass based on market demand.

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 39.

### **Repair and Maintenance**

Both of our production lines at our existing Roorkee manufacturing facility are between three to four 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.

We plan regular repair and maintenance programs to ensure continuous production for our manufacturing facility. 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 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. Further, we also import certain spare parts and equipment for our machinery. 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. We procure silica sand from Prayagraj basin, Rajasthan and Gujarat from the unorganized sector. We have an in-house quality control team comprising of 30 employees that routinely conduct various tests to ensure quality of raw materials used for the manufacture of our products.

In Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2021, cost of materials consumed was ₹ 2,717.86 million, ₹ 2,186.18 million, ₹ 2,421.75 million and ₹ 2,334.36 million, respectively, and represented 34.83%, 34.78%, 28.41% and 22.67%, respectively, of our revenue from operations in such periods. In such periods, the aggregate of cost of material consumed, change in stock of finished goods and work in progress amounted to ₹ 2,086.42 million, ₹ 2,075.33 million, ₹ 2,783.45 million and ₹ 2,552.47 million represented 26.74%, 33.02%, 32.65% and 24.79% respectively, of our revenue from operations in such periods.

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 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 2019, 2020 and 2021, and in the nine months ended December 31, 2021, loose glass sales represented 0.61%, 13.43%, 32.37% and 50.65%, respectively, of our total sales volume

in such periods. In such periods, our packaging costs also decreased, and represented 6.47%, 6.18%, 5.20% and 3.68% of our revenue from operations in such periods.

## 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 in Roorkee to be inspected and products which are not found to be compliant with our quality standards are recycled. We also have an in-house laboratory facility 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
BIS	Industry-specific	ISI mark on transparent float glass with licence no. CM/L-8300122099; valid until August 30, 2022.
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	Generic	IS certification for transparent float glass; valid until August 30, 2022.

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 facility 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 definitive agreements with such transportation providers for the delivery of our products. 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 facility. In Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2021, our outward freight and forwarding charges on sales were ₹766.39 million, ₹ 592.76 million, ₹823.40 million and ₹839.68 million, representing 9.82%, 9.43%, 9.66% and 8.16% of our revenue from operations, respectively in such periods.

## Distribution Network and Business Associates

As of December 31, 2021, we had 1,299 business associates, that include distributors, processors and large retailers, across 24 States and four Union Territories in India. We also had 59 business associates in eight international markets as of December 31, 2021. Due to our increased focus on value-added products in recent years, we have utilized production line 1 towards production of value-added glass. We have established long-term relationships with our business associates, and as of December 31, 2021, 367 of our business associates have been our customers for five years. In addition to our business associate network, from our Kala Amb processing facility, we also make certain direct project sales, sales to retailers and automobile glass sales for replacement markets. Our large and diversified set of business associates also reduces our reliance on and exposure to particular industries and business associate segment. In Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2021 our top 10 business associates, including distributors and processors, accounted for 13.08%, 12.76%, 12.09% and 11.76%, respectively, of our revenue from operations in such periods.

In Fiscal 2019, 2020 and 2021 and the nine months ended December 31, 2021, sales to business associates in India amounted to ₹ 7,615.82 million, ₹ 6,122.63 million, ₹ 8,280.12 million and ₹ 9,728.11 million, respectively, and accounted for 97.59%, 97.39%, 97.12% and 94.45% of our total revenue from operations, respectively, while our export sales amounted ₹ 188.01 million, ₹ 163.90 million, ₹ 245.39 million and ₹ 571.73 million, respectively, and accounted for 2.41%, 2.61%, 2.87% and 5.55%, 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 December 31, 2021:

Regional Breakdown	Distributors	Processors	Retailers	Total
North <sup>(1)</sup>	220	79	280	579
East <sup>(2)</sup>	85	13	89	187
West <sup>(3)</sup>	133	36	204	373
South <sup>(4)</sup>	94	26	40	160
<b>Total</b>	<b>532</b>	<b>154</b>	<b>613</b>	<b>1,299</b>

<sup>(1)</sup> North includes Jammu & Kashmir, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh and Ladakh.

<sup>(2)</sup> East includes Bihar, Tripura, Mizoram, West Bengal, Assam, Meghalaya, Jharkhand and Orissa.

<sup>(3)</sup> West includes Chhattisgarh, Madhya Pradesh, Gujarat, Daman and Diu, Dadar and Nagar Haveli, Maharashtra and Goa.

<sup>(4)</sup> 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 2019, 2020 and 2021, and in the nine months ended December 31, 2021.

Region	Fiscal						Nine months ended December 31, 2021	
	2019		2020		2021		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 <sup>(1)</sup>	4,339.48	56.98	3,636.99	59.40%	4,476.41	54.06%	4,934.37	50.72%
East <sup>(2)</sup>	1,588.14	20.85	1,249.50	20.41%	1,610.21	19.45%	2,048.30	21.06%
West <sup>(3)</sup>	1,072.41	14.08%	907.02	14.81%	1,254.01	15.14%	1,720.17	17.68%
South <sup>(4)</sup>	615.80	8.09%	329.12	5.38%	939.49	11.35%	1,025.27	10.54%
<b>Total revenue from operations generated from India</b>	<b>7615.82</b>	<b>100.00%</b>	<b>6,122.63</b>	<b>100.00%</b>	<b>8,280.12</b>	<b>100.00%</b>	<b>9,728.11</b>	<b>100.00%</b>

\* Excludes revenue from operations from export sales

<sup>(1)</sup> North includes Jammu & Kashmir, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh and Ladakh.

<sup>(2)</sup> East includes Bihar, Tripura, Mizoram, West Bengal, Assam, Meghalaya, Jharkhand and Orissa.

<sup>(3)</sup> West includes Chhattisgarh, Madhya Pradesh, Gujarat, Daman and Diu, Dadar and Nagar Haveli, Maharashtra and Goa.

<sup>(4)</sup> 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 as of the nine months ended December 31, 2021, we exported our glass products to eight countries. In Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2021, we derived ₹188.01 million, ₹163.90 million, ₹245.39 million and ₹571.73 million from sales of our products with end customers in overseas markets, representing 2.41%, 2.61%, 2.87% and 5.55% 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 facility located at Roorkee. Our customer relationship team is individual response 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 five employees in our branding who is 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 “cullet” 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 which helps in conserving water. 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 facility at Roorkee. Further, we have commissioned 5.4 MW of rooftop solar modules at our Roorkee facility that generates approximately an average of 6.25 million units annually and accounted for 8.93% of our electricity requirements in the nine months ended December 31, 2021. 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.

### ***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 focussed 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. 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 48.

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 192.

### **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 facility and an automated system which calculates any penalty to be paid by the transport operator or our Company 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 362.

### **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, acts of terrorism and 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 policy 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 41.

### **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 200. 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 only two glass manufacturers that have commissioned new float glass manufacturing capacities in the last three years; and no new float glass manufacturing capacity has been added in the last two years, resulting in a supply shortage (*Source: CRISIL Report*). We are among only two manufacturers in India capable of manufacturing a comprehensive range of clear and value-added glass from one location (*Source: CRISIL Report*) with both of the production lines being fungible 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. Our proposed manufacturing facility in Belgaum, Karnataka, will further increase our

presence in the south and west India and increase our competitiveness in such markets. 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 December 31, 2021, we had 1,167 permanent employees. The following table provides information about our permanent employees, as of December 31, 2021:

Department	Number of Employees
Management	6
Operation	706
Sales and Marketing	80
Maintenance and Quality Control	187
Finance and Accounts	22
Procurement and Store	37
Human Resources, Legal and Administrative	119
Information Technology	10
<b>TOTAL</b>	<b>1,167</b>

In addition, as of December 31, 2021, our Company had 232 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.

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. 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 42.

## 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. While from a regulatory perspective we were not required to meet the corporate social responsibility obligations under Section 135 of the Companies Act, we incurred ₹2.60 million expenditure towards promotion of education, poverty alleviation, animal welfare and gender equality and empowerment of women. We also operate the ADSF Gold Plus Ram Devi Skill Development Centre located at Roorkee 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

Except for our processing facility located at Kala Amb and a portion of the land on which our Roorkee facility is situated, we have taken on lease substantially all of the land and property on which our offices are located. Further, we also own 10,275.65 square meters of land in Sonipat Haryana. Our manufacturing facility at Roorkee, Uttarakhand, which is spread in an area of 97.40 acres out of which we own 63.55 acres and 33.85 acres are on a leasehold basis for a period of 90 years which includes two additional automatic renewal of 30 years period at the option of our Company. Our Registered Office and Corporate Office is leased from a third party, and such lease is valid for a period of nine years with effect from August 11, 2016, which may be renewed on mutually agreed terms between the parties. Further, the land for the proposed facility in Belgaum, Karnataka has been acquired on lease from KIADB for a period of 99 years from December 9, 2021. These lease agreements may be terminated in accordance with their respective terms. In addition, these leases generally have annual escalation clauses for rent payments. Also see, "*Risk Factors – Some of our properties, including our Registered and Corporate Office, are located on leased premises.*" on page 43.

## 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 360.

### **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.

### ***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**

### ***Trademarks 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 Service 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 <sup>th</sup> 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 do 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 0.001% compulsorily convertible preference shares of ₹ 10 each

Date of Shareholders' resolution	Details of the amendments
	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.

\* Pursuant to Board and Shareholders' resolutions both dated February 28, 2022, our Company filed the Form SH-7 with the RoC on April 7, 2022, (through the online portal of the Ministry of Corporate Affairs) for alteration in the authorised share capital of our Company. Since the approval from the RoC on the form filing is pending as on the date of this Draft Red Herring Prospectus, the records available with the RoC will be updated in due course.

## 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 and one solar glass plant in Karnataka having capacity of 1,900 TPD
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

## 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 166, 205, 320, and 30, respectively.

## Time and cost over-runs

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. For details, see "Risk Factors – Our proposed capacity expansion plans are subject to the risk of unanticipated delays in implementation and cost overruns" on page 31.

## 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.

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 166 and 200, 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, our Company has not acquired any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in last 10 years.

#### 1) *Gold Plus Group Scheme of Amalgamation*

Gold Plus Himachal Safety Glass Limited, Gold Plus Toughened Glass Limited, Gold Plus Glasses India Limited (collectively, the “**Transferors**”) and our Company filed a scheme of amalgamation under Sections 391 and 394 of the Companies Act, 1956 before the High Court of Delhi (“**Delhi HC**”), to merge the business of the Transferors with our Company who are undertaking the processing of glass (“**Scheme of Amalgamation**”). The Scheme of Amalgamation was approved by the Delhi HC pursuant to an order dated February 23, 2011 (“**HC Order**”). A certified copy of the HC Order was filed with the RoC on May 12, 2011. The appointed date and the effective date for the Scheme of Amalgamation was April 1, 2009. The Scheme of Amalgamation was entered into with a view to achieve greater management focus and to consolidate the processing and manufacturing of float glass business of the Transferors and our Company.

Pursuant to the Scheme of Amalgamation, the respective business activities and operations, including all properties and assets (whether movable or immovable, tangible or intangible), rights and benefits of all agreements, all other interests, rights and powers of every kind, nature and description, secured and unsecured debts, contingent liabilities of the Transferors were transferred to our Company as a going concern. Consequent to the Scheme of Amalgamation, the authorised share capital of our Company increased from ₹435,000,000 divided into 43,500,000 Equity Shares of face value of ₹ 10 each to ₹ 550,000,000 divided into 55,000,000 Equity Shares of face value of ₹ 10 each.

#### 2) *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.

#### 3) *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.

### 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 one Associate.

## **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 4<sup>th</sup> 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 ₹ 2,001,000,000 divided into 100,100,000 equity shares of face value of ₹10 each and 100,000,000 0.001% cumulative redeemable preference shares of face value of ₹ 10 each. Its issued, subscribed, and paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each. Further, its issued, subscribed, and paid-up preference share capital is ₹ 1,000,000,000 divided into 100,000,000 preference shares of face value of ₹ 10 each.

#### *Shareholding pattern*

##### *Equity shareholding of Gold Plus Float*

<b>Name of the shareholder</b>	<b>Number of equity shares of face value of ₹10 each</b>	<b>Percentage of the total shareholding (%)</b>
Our Company	100,009,994	99.99
Jimmy Tyagi*	1	Negligible
Parveen Tyagi*	1	Negligible
Aashish Tyagi*	1	Negligible
Subhash Tyagi*	1	Negligible
Suresh Tyagi*	1	Negligible
Neha Tyagi*	1	Negligible
<b>Total</b>	<b>100,010,000</b>	<b>100.00</b>

\*Share held on behalf of our Company as its nominee.

#### **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, Directors, Promoters, or any other employee**

As on the date of this Draft Red Herring Prospectus, except for the Profit Sharing Arrangement (defined below) between our Promoters and PIOF 1 in terms of the Shareholders’ Agreement (as disclosed below), there are no agreements entered into by a Key Managerial Personnel or Director 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 202.

#### **Shareholders’ agreements and other agreements**

##### **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, and Subhash Tyagi HUF (“SSA”)**

On July 27, 2018, our Company entered into the SSA with PIOF 1, Subhash Tyagi, Suresh Tyagi, Jimmy Tyagi, Suresh Tyagi HUF, and Subhash Tyagi HUF, for subscription by PIOF 1 of 17,747,484 0.001% coupon series A compulsorily convertible redeemable 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 19<sup>th</sup> 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, PIOF 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, Promoters, PIOF 2, and KSSF (the “DSA”)***

On February 24, 2022, our Company, Promoters, PIOF 2, and KSSF, entered into the DSA, for subscription by PIOF 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 PIOF 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 ₹ 900.00 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, including upon earlier of the 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.

***Restated Shareholders’ Agreement dated February 24, 2022 (the “Shareholders’ Agreement”) entered into by and among our Company, 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, 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 Promoters), Parveen Tyagi (on behalf of the Other Shareholders), and PIOF 1 and PIOF 2 (on behalf of the PI Partners) (the Company, 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 Promoters, and the Other Shareholders, in our Company. In terms of the Shareholders’ Agreement, the Investors have certain key rights including, among 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; (viii) tag along rights; and (ix) drag along rights. Additionally, in terms of the Shareholders’ Agreement, our Promoters and PIOF 1 have also entered into a profit sharing arrangement, pursuant to which our Promoters are entitled to receive an upside amount in accordance with the terms specified in the Shareholders’ Agreement, subject to compliance with applicable law (“**Profit Sharing Arrangement**”). The present Offer is being undertaken in terms of the SHA, which among others, stipulates that, in the event the CCDs held by KSSF or the Equity Shares resulting from the conversion of the CCDs held by KSSF are ineligible to be sold in the Offer due to the requirements prescribed under the SEBI ICDR Regulations, our Company and Promoters shall proceed with and complete the Offer if, *inter alia*, our Company and Promoters are able to arrange for the sale of such portion of KSSF’s stake in our Company as outlined in the SHA in a pre-Offer equity round (secondary transfer) prior to the listing of the Equity Shares on BSE and NSE pursuant to the Offer, at such price as determined in accordance with the terms of the Shareholders’ Agreement. 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.

In terms of Part A of our Articles of Association, which will become effective automatically upon the commencement of listing and trading of our Company’s Equity Shares on the Stock Exchanges, 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, PIOF shall have the right to nominate and recommend one (1) non-executive Director to our Board for as long as PIOF continues to hold at least 4.5% of our Company’s issued and paid-up share capital on a fully diluted basis. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 406.

***Letter dated March 8, 2022, setting out certain matters in connection with the securities held by PIOF 1 and KSSF in our Company***

PIOF and KSSF executed a letter dated March 8, 2022, setting out certain matters, *inter alia*, disclosure of information in relation to the proportion of the total securities or change in proportion of total securities offered by PIOF in an initial public

offering of the Company including any changes thereof, and prior intimation by PEOF to KSSF in case of any restrictions in relation to disclosure of such information.

*Waiver cum Amendment Agreement dated April 8, 2022 to the Shareholders' Agreement, entered into by and among our Company, Promoters, the Other Shareholders, and the Investors ("Waiver cum Amendment Agreement")*

In order to facilitate the Offer, the Parties entered into the Waiver cum Amendment Agreement to the Shareholders' Agreement on April 8, 2022, pursuant to which certain rights of the Investors and other Parties, including our Promoters, in relation to the right to appoint an observer, information rights, transfer of securities, and restricted transfers between the Parties, 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 Shareholders' Agreement was amended to provide for the survival of the Profit Sharing Arrangement post termination of the Shareholders' Agreement.

The Waiver cum Amendment Agreement shall stand automatically terminated on the Long Stop Date, i.e., the earlier of the following: (i) if the listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer has not commenced within a period of 5 (five) months from the date of the Waiver cum Amendment Agreement or such extended period as may be mutually agreed by the Parties in writing; or (ii) in the event that our Board, or committee thereof decide not to undertake the Offer, 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 and the Stock Exchanges within 4 (four) weeks from the date of the Waiver cum Amendment Agreement, and the Shareholders' Agreement (as existing prior to execution of the Waiver cum Amendment Agreement) shall immediately and automatically stand reinstated, with full and force, as it stood prior to the execution of the Waiver Cum Amendment Agreement.

#### **Key terms of other subsisting material agreements**

Our Company 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 Company.

#### **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 our 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;
2. Personal guarantees issued by our 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 December 11, 2021 for the term loan of ₹ 400.00 million obtained from Tata Capital Financial Services Limited;
3. Personal guarantees issued by our 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; and

Personal guarantees issued by our 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.

4. Personal guarantees issued by our Aashish Tyagi and Jimmy 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.

For further details in relation to the financing arrangements of our Company, see "*Financial Indebtedness*" and "*Restated Financial Information – Borrowings*" on pages 316 and 277, 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><b>Subhash Tyagi</b>  <b>Designation:</b> Chairman and Whole-time Director  <b>Term:</b> Term of five years from September 1, 2019  <b>Address:</b> H-4/26, Sector 11, Rohini, Raja Pur Kalan, Rohini Sector-7, North West Delhi, Delhi 110 085, India  <b>Occupation:</b> Business  <b>Date of Birth:</b> January 1, 1957  <b>DIN:</b> 00004141  <b>Age:</b> 65 years</p>	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Federation of Safety Glass; and</li> <li>• Rangwanis Hotels Private Limited.</li> </ul>
2.	<p><b>Suresh Tyagi</b>  <b>Designation:</b> Vice-chairman and Whole-time Director  <b>Term:</b> Term of five years from September 1, 2019  <b>Address:</b> 737 Modern Apartment, Sector-15, Rohini, New Delhi 110 085, India  <b>Occupation:</b> Business  <b>Date of Birth:</b> December 1, 1960  <b>DIN:</b> 00004731  <b>Age:</b> 61 years</p>	<p><b>Indian Companies</b></p> <p>Nil</p>
3.	<p><b>Ashok Khurana</b>  <b>Designation:</b> Independent Director  <b>Term:</b> Term of five years from September 1, 2019  <b>Address:</b> L-109, Sarita Vihar, New Delhi, South Delhi, Delhi 110 076, India  <b>Occupation:</b> Business Consultant  <b>Date of Birth:</b> February 3, 1953  <b>DIN:</b> 06651241  <b>Age:</b> 69 years</p>	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• A3I Total Solutions Consultancy Services; and</li> <li>• Swarnaa Consultants Private Limited.</li> </ul>
4.	<p><b>Maheswar Sahu</b>  <b>Designation:</b> Independent Director  <b>Term:</b> Term of five years from September 1, 2019  <b>Address:</b> A/302, Parijat Residency, Opposite IOC Petrol Pump, Judges Bungalows, Bodakdev, Ahmedabad 380 054, Gujarat, India  <b>Occupation:</b> Service  <b>Date of Birth:</b> January 10, 1954</p>	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Adani Total Gas Limited;</li> <li>• AIC-ISE Foundation;</li> <li>• Aspire Disruptive Skill Foundation;</li> <li>• Best Value Chem Private Limited;</li> <li>• Gift SEZ Limited;</li> <li>• GIG - IRM Glass Insulators Private Limited;</li> </ul>

S. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other Directorships
	<b>DIN:</b> 00034051 <b>Age:</b> 68 years	<ul style="list-style-type: none"> <li>• Heubach Colour Private Limited;</li> <li>• IRM Energy Limited;</li> <li>• Mahindra World City (Jaipur) Limited;</li> <li>• Maruti Suzuki India Limited;</li> <li>• Powerica Limited;</li> <li>• Troikaa Pharmaceuticals Limited; and</li> <li>• Troikaa Pharmachem Private Limited.</li> </ul>
5.	<b>Sannovanda Swathi Machaiah</b> <b>Designation:</b> Independent Director <b>Term:</b> Term of five years from December 24, 2021 <b>Address:</b> 469, “The Sovereign” IV Cross, 1 <sup>st</sup> Phase, Vijayanagar IV Stage, Mysore 570 017, Karnataka, India <b>Occupation:</b> Retired Banker <b>Date of Birth:</b> July 24, 1957 <b>DIN:</b> 06952954 <b>Age:</b> 64 years	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>• Aviom India Housing Finance Private Limited;</li> <li>• Bhartiya International Limited;</li> <li>• PC Jeweller Limited; and</li> <li>• Simplex Castings Limited.</li> </ul>
6.	<b>Rajesh Ramaiah Ramaiah*</b> <b>Designation:</b> Non-Executive (Nominee) Director <b>Term:</b> Not liable to retire by rotation <b>Address:</b> Flat No. 601, Embassy Tranquil 22, 8 <sup>th</sup> Main, 3 <sup>rd</sup> Block, Koramangala, 3 <sup>rd</sup> Block, Bangalore South, Bangalore 560 034, Karnataka, India <b>Occupation:</b> Service <b>Date of Birth:</b> August 18, 1971 <b>DIN:</b> 00420481 <b>Age:</b> 50 years	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>• Best Value Chem Private Limited;</li> <li>• Best Value Organics Private Limited;</li> <li>• BVC Specialities Private Limited;</li> <li>• Micro Plastics Private Limited;and</li> <li>• SB Packagings Private Limited.</li> </ul> <b>Foreign Companies</b> <ul style="list-style-type: none"> <li>• PI International Holdings LLC; and</li> <li>• Sarman Investments Pte Limited.</li> </ul>

\*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 the Sambalpur University, Jyoti Vihar, Burla. 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. 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 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 is serving as a Partner in PI Investment Advisory LLP since 2010. He was first appointed as a Director on the Board of our Company on August 6, 2018.

#### **Relationship between our Directors and Key Managerial Personnel**

Except as disclosed below, none of our Directors are related to each other or to any of the Key Managerial Personnel:

- (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 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.

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. A description of remuneration payable to Subhash Tyagi with effect from September 1, 2019, as per the Board resolution dated August 19, 2019 and the Shareholders' resolution dated November 29, 2019 is provided below:

Particulars	Description
<b>Remuneration Details</b>	
<b>Salary</b>	₹ 24.30 million per annum
<b>Perquisites and allowances</b>	<ul style="list-style-type: none"> <li>i. <b>Car:</b> Facility of car with chauffeur shall be provided to be used for the business of the Company.</li> <li>ii. <b>Telephone:</b> Free telephone facility at residence and a mobile phone shall be provided to be used for the business of the Company.</li> <li>iii. <b>Gratuity &amp; Leave Encashment:</b> In accordance with the rules of the approved scheme of the Company as in force from time to time.</li> <li>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.</li> </ul>

#### **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. A description of remuneration payable to Suresh Tyagi with effect from December 24, 2021, as per the Board resolution dated December 24, 2021 and the Shareholders' resolution dated December 24, 2021 is provided below:

Particulars	Description
<b>Remuneration Details</b>	
<b>Salary</b>	₹ 24.00 million per annum
<b>Perquisites and allowances</b>	<ul style="list-style-type: none"> <li>i. <b>Car:</b> Facility of car with chauffeur shall be provided to be used for the business of the Company.</li> <li>ii. <b>Telephone:</b> Free telephone facility at residence and a mobile phone shall be provided to be used for the business of the Company.</li> <li>iii. <b>Gratuity &amp; Leave Encashment:</b> In accordance with the rules of the approved scheme of the Company as in force from time to time.</li> <li>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.</li> </ul>

#### **Payment or benefit to Directors of our Company**

Details of the sitting fees or other remuneration paid to our Directors in Financial Year 2022 are set forth below.

#### *Remuneration to our Executive Directors*

Details of the remuneration paid to our Executive Directors in Financial Year 2022 is set forth below:

S. No.	Name of executive Director	Remuneration (in ₹ million) <sup>#</sup>
1.	Subhash Tyagi	24.30
2.	Suresh Tyagi	24.00
3.	Vivek Dubey*	10.09
4.	Viney Kumar**	3.52
5.	Aashish Tyagi***	4.00
6.	Jimmy Tyagi^	24.00

\* Vivek Dubey resigned from the post of Whole-time Director on December 24, 2021 and was appointed as the Chief Operating Officer of our Company with effect from December 25, 2021. The remuneration paid to him for his directorship was ₹ 7.57 million and the remuneration paid to him for serving

as the Chief Operating Officer was ₹ 2.52 million.

\*\* Viney Kumar resigned from the post of Whole-time Director on December 3, 2021.

\*\*\* Aashish Tyagi resigned from the post of Whole-time Director on December 24, 2021 and was appointed as the Chief Procurement Officer of our Company with effect from December 25, 2021. The remuneration paid to him for his directorship was ₹ 3.00 million and the remuneration paid to him for serving as the Chief Procurement Officer was ₹ 1.00 million.

^ Jimmy Tyagi resigned from the post of Whole-time Director on December 24, 2021 and was appointed as the Chief Executive Officer of our Company with effect from December 25, 2021. The remuneration paid to him for his directorship was ₹ 18.00 million and the remuneration paid to him for serving as the Chief Executive Officer was ₹ 6.00 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.

#### Remuneration to our Non-Executive Directors and Independent Directors

Pursuant to a resolution passed by our Board on August 31, 2018, our Non-Executive Directors and Independent Directors are entitled to receive a sitting fees of ₹ 75,000 per sitting for every meeting of our Board. Additionally, our Non-Executive Directors and Independent Directors are also entitled to receive a sitting fees of ₹ 40,000 per sitting for every meeting of the committee of our Board. The details of the remuneration paid to the Non-Executive Directors and Independent Directors of our Company in the Financial Year 2022 are set forth below:

S. No.	Name of Non-Executive Directors	Directors Sitting Fees (in ₹ million)
1.	Ashok Khurana	1.20
2.	Maheswar Sahu	1.24
3.	Sannovanda Swathi Machaiah*	0.30
4.	Rajesh Ramaiah Ramaiah	1.24
5.	Neha Tyagi#	0.59

\* Sannovanda Swathi Machaiah was appointed on the Board with effect from December 24, 2021.

^ Neha Tyagi resigned from the post of the Director on December 24, 2021.

#### 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. Further, KSSF has a right to nominate one Director on our Board pursuant to the terms of the SHA. However, as on the date of this Draft Red Herring Prospectus, such right has not been exercised by KSSF. For further details, “History and Certain Corporate Matters - Shareholders’ agreements and other agreements” on page 202.

#### Bonus or profit-sharing plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

#### 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, Promoters, and members of our Promoter Group” on page 99, 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 and/or CCDs 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 2021, 2020 and 2019 and the nine months period ended on December 31, 2021, see ‘Summary of the Offer Document – Summary of Related Party Transactions’ on page 22.

(2) Rent of ₹ 30,000 per month (which is exclusive of electricity, water and PNG charges) payable to Suresh Tyagi, Vice-chairman and Whole-time Director 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 August 1, 2021 which is valid up to June 30, 2022. For details of rent paid to him in Fiscal 2021, 2020 and 2019 and the nine months period ended on December 31, 2021, see ‘Summary of the Offer Document – Summary of Related Party Transactions’ on page 22.

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, 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.

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
Ashok Khurana	September 1, 2019	Re-appointed as Independent Director
Jimmy Tyagi	September 1, 2019	Re-appointed as Whole-time Director
Maheswar Sahu	September 1, 2019	Re-appointed as Independent Director
Subhash Tyagi	September 1, 2019	Re-appointed as Whole-time Director
Suresh Tyagi	September 1, 2019	Re-appointed as Managing Director
Vivek Dubey	September 1, 2019	Re-appointed as Whole-time Director
Viney Kumar	December 4, 2019	Re-appointed as Whole-time Director
Viney Kumar	December 4, 2020	Re-appointed as Whole-time Director
Viney Kumar	December 3, 2021	Cessation as Whole-time Director
Jimmy Tyagi	December 24, 2021	Cessation as Whole-time Director
Vivek Dubey	December 24, 2021	Cessation as Whole-time Director
Aashish Tyagi	December 24, 2021	Cessation as Whole-time Director
Neha Tyagi	December 24, 2021	Cessation as Director
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 February 25, 2017 and by our Shareholders in their meeting held on March 29, 2017, 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 ₹ 10,000 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.

Our Company 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 and its terms of reference as stipulated pursuant to a resolution passed by our Board on March 16, 2022, *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; and
- 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;
- 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; and
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.

### ***Risk Management Committee***

The members of the Risk Management Committee are:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Committee Designation</b>
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 and its terms of reference as stipulated pursuant to a resolution passed by our Board on February 28, 2022, *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.
- 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; and
- 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.

### ***Nomination and Remuneration Committee***

The members of the Nomination and Remuneration Committee are:

<b>S. No.</b>	<b>Name of Director</b>	<b>Committee Designation</b>
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 and its terms of reference as stipulated pursuant to a resolution passed by our Board on March 16, 2022, *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 and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) 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;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) 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;
- 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) Regulations, 2014, 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; and

- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - (ii) 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”; and
- 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:

<b>S. No.</b>	<b>Name of Director</b>	<b>Committee Designation</b>
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 and its terms of reference as stipulated pursuant to a resolution passed by our Board on February 28, 2022, *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 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***

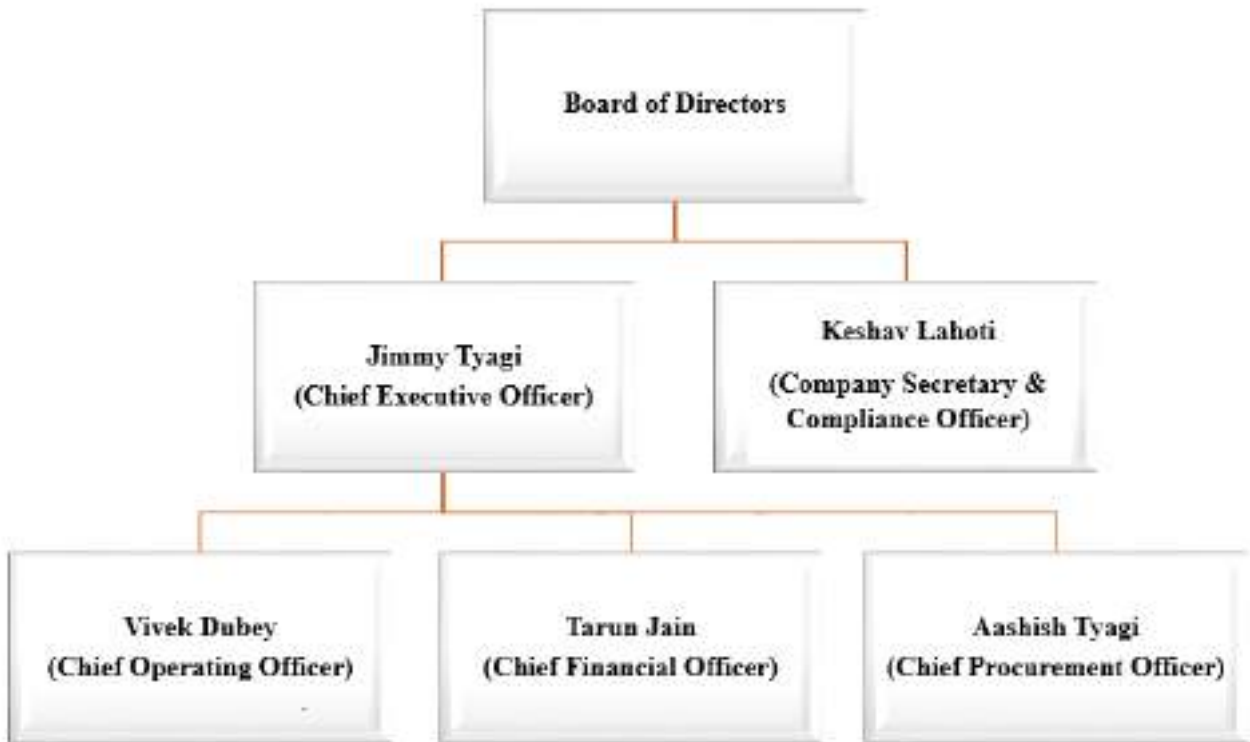
The members of the Corporate Social Responsibility Committee are:

<b>S. No.</b>	<b>Name of Director</b>	<b>Committee Designation</b>
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 and its terms of reference as stipulated pursuant to a resolution passed by our Board on March 16, 2022, *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.

## Management Organisation Structure



## Key Managerial Personnel

The details of our Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

**Subhash Tyagi** is the Chairman and Whole-time Director of our Company. For details, see “*Brief Biographies of Directors*”. For details of compensation paid to him during Fiscal 2021, see “*Payment or benefit to Directors of our Company – Remuneration to our Executive Directors*”.

**Suresh Tyagi** is the Vice-chairman and Whole-time Director of our Company. For details, see “*Brief Biographies of Directors*”. For details of compensation paid to him during Fiscal 2021, see “*Payment or benefit to Directors of our Company – Remuneration to our Executive Directors*”.

**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 2022 was ₹ 24.00 million.\* The remuneration paid to him in Fiscal 2022 for his directorship was ₹ 18.00 million and the remuneration paid to him in Fiscal 2022 for serving as the Chief Executive Officer was ₹ 6.00 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 2022 was ₹ 4.00 million.\* The remuneration paid to him in Fiscal 2022 for his directorship was ₹ 3.00 million and the remuneration paid to him in Fiscal 2022 for serving as the Chief Procurement Officer was ₹ 1.00 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 2022 was ₹ 10.09 million.\* The remuneration paid to him in Fiscal 2022 for his directorship was ₹ 7.57 million and the remuneration paid to him in Fiscal 2022 for serving as the Chief Operating Officer was ₹ 2.52 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 2022 was ₹ 7.36 million.\*

**Keshav Lahoti** is the Company Secretary and the Compliance Officer of our Company. He joined our Company on March 1, 2019. He holds a bachelor’s degree in commerce from the University of Delhi. He also holds masters’ degree in commerce (business policy) and corporate governance from Indira Gandhi National Open University, New Delhi. He is a fellow member of the Institute of Company Secretaries of India. He has prior experience in legal and secretarial compliance and has worked with Satin Creditcare Network Limited as an assistant manager (secretarial) and Trishashna Holdings & Investments Private Limited as its company secretary previously. The remuneration paid to him in Fiscal 2022 was ₹ 1.09 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.*

## Relationship between our Key Managerial Personnel

Except as disclosed under “*Board of Directors – Relationship between our Directors and Key Managerial Personnel*”, none of our Key Managerial Personnel are related to each other.

### Shareholding of Key Managerial Personnel

Except as disclosed in “*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, Promoters, and members of our Promoter Group*” on page 99, none of our Key Managerial Personnel hold any Equity Shares in our Company.

### Bonus or Profit Sharing Plans of the Key Managerial Personnel

None of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company, other than the performance linked incentives given to Key Managerial Personnel.

### Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

### Interests of Key Managerial Personnel

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, no other Key Managerial Personnel 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 for Suresh Tyagi, Vice-Chairman and Whole-time Director who has been paid rent for the property leased by him to our Company and Aashish Tyagi, Chief Procurement Officer, Jimmy Tyagi, Chief Executive Officer, Vivek Dubey, Chief Operating Officer, and Suresh Tyagi, Vice-chairman and Whole-time Director who have been paid interest on the unsecured loans provided by them to our Company, none of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration. For details, see ‘*Board of Directors– Interests of our directors*’ and see ‘*Summary of the Offer Document – Summary of Related Party Transactions*’ on pages 209 and 22, respectively.

The Key Managerial Personnel 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 was selected as member of senior management.

### Changes in our Key Managerial Personnel

Except as disclosed below and under “– *Changes in our Board in the last three years*”, there have been no changes in the Key Managerial Personnel in the last three years preceding the date of this DRHP:

Name	Date of change	Reason for change
Jimmy Tyagi	December 24, 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 Compliance Officer

### Service Contracts with Directors and Key Managerial Personnel

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors or our Key Managerial Personnel 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 and Key Managerial Personnel

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

### Payment or benefit to Key Managerial Personnel

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 and Key Managerial Personnel 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; and
4. Aashish Tyagi.

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. For further details, see “*Capital Structure - Details of Equity Shares held by our Directors, Key Managerial Personnel, Promoters, and members of our Promoter Group*” on page 99.

*\*An aggregate of 80,000 CCDs held by our Promoters will be converted to a maximum of 266,880 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies, in accordance with the terms of the CCDs.*

### Details of our Promoters



**Subhash Tyagi**, aged 65 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 206.

His PAN is AAFPT7942K.



**Suresh Tyagi**, aged 61 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 206.

His PAN is AAFPT7941L.



**Jimmy Tyagi**, aged 38 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 218.

His PAN is ADHPT8941M.



**Aashish Tyagi**, aged 30 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 218.

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.

#### **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*”, beginning on page 77.

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 204.

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 2021, 2020 and 2019 and the nine months period ended on December 31, 2021, see ‘*Summary of the Offer Document – Summary of Related Party Transactions*’ on page 22.

(2) Rent of ₹ 30,000 per month (which is exclusive of electricity, water and PNG charges) payable to Suresh 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 August 1, 2021 which is valid up to June 30, 2022. For details of rent paid to him in Fiscal 2021, 2020 and 2019 and the nine months period ended on December 31, 2021, see ‘*Summary of the Offer Document – Summary of Related Party Transactions*’ on page 22.

Our Promoters, who are also our Directors and/or Key Managerial Personnel, 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 – Key Managerial Personnel – Interest of Key Managerial Personnel*” on pages 209 and 219.

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*” on page 298, 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 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 223 and 205, our Promoters are not involved in any other ventures.

### **Change in the control of our Company**

Our Promoters are the original promoters of our Company and there has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

### **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 the 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*

<b>Members of the Promoter Group</b>	<b>Relationship with the Promoter</b>
<b><i>Subhash Tyagi</i></b>	
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
<b><i>Suresh Tyagi</i></b>	
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

<b>Members of the Promoter Group</b>	<b>Relationship with the Promoter</b>
Reena Tyagi	Wife's sister
Deepika Tyagi	Wife's sister
<b><i>Jimmy Tyagi</i></b>	
Neha Tyagi	Wife
Subhash Tyagi	Father
Neha Tyagi	Sister
Viraaj Tyagi	Son
Abeer Tyagi	Son
Kanta Tyagi	Wife's mother
Ashutosh Tyagi	Wife's brother
<b><i>Aashish Tyagi</i></b>	
Varsha Tyagi	Wife
Suresh Tyagi	Father
Parveen Tyagi	Mother
Swati Tyagi	Sister
Kundan Singh Tyagi	Wife's father
Pawan Tyagi	Wife's mother
Nikhil Tyagi	Wife's brother

*II. Entities forming part of the Promoter Group*

1. Subhash Tyagi HUF
2. Suresh Tyagi HUF
3. Jimmy Sales and Research

## OUR GROUP COMPANIES

Pursuant to a materiality policy (“**Materiality Policy**”) adopted by way of a resolution dated April 8, 2022, 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, 2021) or any stub period included in the offer documents (i.e. nine months period ended December 31, 2021) (“**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; and
2. Amplus Poorva 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 2021, 2020 and 2019, as required by the SEBI ICDR Regulations, is available at <https://fosg.in/wp-content/uploads/2022/04/FOSG-disclosures-3.pdf>.

#### 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 2021, 2020 and 2019, as required by the SEBI ICDR Regulations, is available at <https://goldplusgroup.com/wp-content/uploads/2022/04/Amplus-financials.pdf>.

## **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 298, 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 298, 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, 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. Our Company does not have a formal dividend policy as on the date of this Draft Red Herring Prospectus.

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 316.

We have not declared any dividends on the Equity Shares or the Preference Shares for Financial Years 2019, 2020, 2021 and for the nine-month ended December 31, 2021 and for the period starting from January 1, 2022 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 51.

**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 December 31, 2021 and March 31, 2021 and Restated Standalone Statement of Assets and Liabilities as at March 31, 2020 and March 31, 2019 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 nine months ended December 31, 2021 and year ended March 31, 2021 and Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), Restated Standalone Statement of Cash Flows and the Restated Standalone Statement of Changes in Equity for years ended March 31, 2020 and March 31, 2019 along with the Statement of Significant 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, “MSKA & 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 December 31, 2021 and March 31, 2021 and Restated Standalone Statement of Assets and Liabilities as at March 31, 2020 and March 31, 2019 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 nine months ended December 31, 2021 and year ended March 31, 2021 and Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), Restated Standalone Statement of Cash Flows and the Restated Standalone Statement of Changes in Equity for years ended March 31, 2020 and March 31, 2019 along with the Statement of Significant 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 April 8, 2022, 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 December 24, 2021, 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 nine months ended December 31, 2021, 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 April 8, 2022;
  - b) 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 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 April 8, 2022; and
  - c) Audited special purpose standalone Ind AS financial statements of the Company as at and for the years ended 31 March 2020 and 31 March 2019 prepared by the management in accordance with the 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 has been approved by the Board of Directors at their meeting held on April 8, 2022.

5. For the purpose of our examination, we have relied on the:
- a) Auditor’s reports issued by us dated April 8, 2022, on the special purpose interim consolidated Ind AS financial statements of the Group and its associate as at and for the nine months ended December 31, 2021, as referred in Para 4 (a) above
  - b) 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 (b) above;
  - c) Auditor’s report issued by us dated April 8, 2022, on the special purpose standalone Ind AS financial statements of the Company as at and for the years ended March 31, 2020 and March 31, 2019, as referred in Para 4 (c) above;
  - d) As informed to us by the management, S.K. Talwar & Co., Chartered Accountants (“Previous Auditor”) 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 years ended March 31, 2021, March 31, 2020 and March 31, 2019. 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 and special purpose standalone Ind AS financial statements of the Company for the years ended March 31, 2020 and March 31, 2019, as referred in para 4(b) and 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 special purpose interim Ind AS financial statements of a subsidiary namely “Gold Plus Float Glass Private Limited” as included in the special purpose interim consolidated Ind AS financial statements of the Group and its associate as at and for nine months ended December 31, 2021, have been audited by their Auditor “K.G. Sharma & Co., 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 outflows included in the special purpose interim consolidated Ind AS financial statements of the Group and its associate as at and for the nine months ended December 31, 2021, for the relevant period is tabulated below and is based solely on the reports of the said auditor:

Particulars	As at and for the nine months ended December 31, 2021 (Rs. in million)
Total assets	1,728.73
Total revenues (including other income)	Nil
Net cash inflows/ (outflows)	(464.16)

- b) The audit of special purpose interim Ind AS financial statements 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 nine months ended December 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 nine months ended December 31, 2021 (Rs. in million)
Group’s share of net profit/ (loss) in its associate	1.33

Our opinion on the special purpose interim consolidated Ind AS financial statements for nine months ended December 31, 2021 is not modified in respect of these matters.

- c) 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.

- d) Since we were not the auditors of the Company for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, we had not participated in the physical verification of inventory that was carried out by the management as of the respective 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 opinions on the special purpose Ind AS financial statements for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 are not modified in respect of this matter.

7. Based on the above and according to the information and explanations given to us, we report that:
  - i) 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, 2021, March 31, 2020 and March 31, 2019 to reflect the same accounting treatment as per the accounting policies and grouping classifications followed as at and for the nine months ended December 31, 2021 as more fully described in Note 2 to the Restated Financial Information;
  - ii) there are no qualifications in the auditor's reports on the special purpose Ind AS financial statements of the Group and its associate as at and for the nine months ended December 31, 2021 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, as referred in para 4 above, which requires any adjustment to the Restated Financial Information; and
  - iii) 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 December 31, 2021. 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 December 31, 2021.
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 special purpose 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, 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: 22503690AGQMNO7523

Place: Gurugram  
Date: April 8, 2022

**GOLD PLUS GLASS INDUSTRY LIMITED**  
**(CIN: U26109DL2005PLC143705)**  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**  
**(Amount in Rupees million, unless otherwise stated)**

Particulars	Notes	As at	As at	As at	As at
		31 December 2021	31 March 2021	31 March 2020	31 March 2019
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	3a	8,293.31	8,810.25	9,450.84	7,698.75
Right of use asset	3b	1,201.85	357.58	381.01	404.44
Capital work-in-progress	4	248.76	-	-	77.30
Intangible assets	5	2.35	2.12	2.43	2.60
Financial Assets:					
Investments	6	17.58	16.23	0.40	-
Other financial assets	7	82.01	125.09	200.69	224.47
Deferred tax assets (net)	8	-	417.23	-	-
Other non-current assets	9	645.57	43.37	26.32	304.13
<b>Total non-current assets</b>		<b>10,491.43</b>	<b>9,771.87</b>	<b>10,061.69</b>	<b>8,711.69</b>
<b>Current assets</b>					
Inventories	10	1,049.41	1,193.83	1,500.35	1,389.81
Financial assets:					
Trade receivables	11	495.61	682.86	820.75	821.49
Cash and cash equivalents	12	360.39	105.69	27.04	955.75
Bank balances other than cash and cash equivalents	13	276.56	-	16.05	422.50
Other financial assets	7	4.64	22.37	23.24	62.90
Current tax assets (net)	14	7.33	9.51	15.00	12.24
Other current assets	15	140.93	69.04	84.27	76.28
<b>Total current assets</b>		<b>2,334.87</b>	<b>2,083.30</b>	<b>2,486.70</b>	<b>3,740.97</b>
<b>Total assets</b>		<b>12,826.30</b>	<b>11,855.17</b>	<b>12,548.39</b>	<b>12,452.66</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	16	756.60	756.60	756.60	756.60
Other equity	17	5,255.71	3,532.07	2,954.72	3,753.46
<b>Total equity</b>		<b>6,012.31</b>	<b>4,288.67</b>	<b>3,711.32</b>	<b>4,510.06</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Financial liabilities:					
Borrowings	18	2,207.96	3,316.28	4,143.65	3,390.16
Lease liabilities	34	21.82	24.28	28.68	32.91
Trade payables	22	-	-	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	335.35	435.37	189.05
Other financial liabilities	19	143.50	152.13	211.43	166.52
Provisions	20	78.50	62.18	58.78	46.24
Deferred tax liabilities (net)	8	166.75	-	-	-
Other non-current liabilities	21	14.15	14.61	-	-
<b>Total non-current liabilities</b>		<b>2,632.68</b>	<b>3,904.83</b>	<b>4,877.91</b>	<b>3,824.88</b>
<b>Current liabilities</b>					
Financial liabilities:					
Borrowings	18	2,092.62	2,319.23	1,784.68	2,068.18
Lease liabilities	34	5.60	4.72	4.23	3.48
Trade payables	22	-	-	-	-
- total outstanding dues of micro enterprises and small enterprises		24.27	24.92	84.96	21.32
- total outstanding dues of creditors other than micro enterprises and small enterprises		883.96	499.19	1,014.14	1,036.30
Other financial liabilities	19	815.79	625.95	814.71	833.25
Other current liabilities	21	335.81	169.23	236.42	140.07
Provisions	20	23.26	18.43	20.02	15.12
<b>Total current liabilities</b>		<b>4,181.31</b>	<b>3,661.67</b>	<b>3,959.16</b>	<b>4,117.72</b>
<b>Total Equity and Liabilities</b>		<b>12,826.30</b>	<b>11,855.17</b>	<b>12,548.39</b>	<b>12,452.66</b>

Summary of significant accounting policies

Note 2

The accompanying notes 1 to 49 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

**Keshav Lahoti**

Company Secretary

Membership No.: F11412

Place: Gurugram

Date: April 8, 2022

Place: New Delhi

Date: April 8, 2022

**GOLD PLUS GLASS INDUSTRY LIMITED**  
**(CIN: U26109DL2005PLC143705)**  
**RESTATED STATEMENT OF PROFIT AND LOSS**  
**(Amount in Rupees million, unless otherwise stated)**

Particulars	Notes	Nine months ended 31 December 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
<b>INCOME</b>					
Revenue from operations	23	10,299.84	8,525.51	6,286.53	7,803.83
Other income	24	67.31	168.81	271.59	212.58
<b>Total Income (I)</b>		<b>10,367.15</b>	<b>8,694.32</b>	<b>6,558.12</b>	<b>8,016.41</b>
<b>EXPENSES</b>					
Cost of materials consumed	25	2,334.36	2,421.75	2,186.18	2,717.86
Changes in stock of finished goods and work-in-progress	26	218.11	361.70	(110.85)	(631.44)
Employee benefits expenses	27	383.24	386.19	388.63	362.91
Finance costs	28	478.55	760.21	737.73	645.08
Depreciation and amortisation expenses	29	629.11	822.83	709.62	731.87
Impairment of property, plant and equipment	3a(i)	-	-	-	96.69
Other expenses	30	4,015.68	3,782.34	3,445.87	4,884.20
<b>Total expenses (II)</b>		<b>8,059.05</b>	<b>8,535.02</b>	<b>7,357.18</b>	<b>8,807.17</b>
<b>Profit/ (loss) before share of net profit/ (loss) of associate company and tax (I-II)</b>		<b>2,308.10</b>	<b>159.30</b>	<b>(799.06)</b>	<b>(790.76)</b>
Share of net profit/ (loss) of associate company accounted for using the equity method		1.33	(0.37)	-	-
<b>Profit/ (loss) before tax</b>		<b>2,309.43</b>	<b>158.93</b>	<b>(799.06)</b>	<b>(790.76)</b>
<b>Tax expense:</b>	8				
Current tax		-	-	-	-
Deferred tax charge/ (benefit)		584.43	(417.53)	-	-
<b>Profit/ (loss) for the period/ years</b>		<b>1,725.00</b>	<b>576.46</b>	<b>(799.06)</b>	<b>(790.76)</b>
<b>Other Comprehensive Income</b>	31				
<b>Items that will not be reclassified to profit and loss in subsequent years</b>					
Re-measurement gains /(losses) on defined benefit plans		(1.81)	1.19	0.32	(4.30)
Income tax effect		0.45	(0.30)	-	-
<b>Total other comprehensive income/ (loss) for the period/ years, net of tax</b>		<b>(1.36)</b>	<b>0.89</b>	<b>0.32</b>	<b>(4.30)</b>
<b>Total comprehensive income/ (loss) for the period/ years, net of tax</b>		<b>1,723.64</b>	<b>577.35</b>	<b>(798.74)</b>	<b>(795.06)</b>
<b>Profit/ (loss) for the period/ year attributable to</b>					
Owners of the Company		1,725.00	576.46	(799.06)	(790.76)
Non-controlling interests		-	-	-	-
<b>Other comprehensive income/ (loss) for the period/ year attributable to</b>					
Owners of the Company		(1.36)	0.89	0.32	(4.30)
Non-controlling interests		-	-	-	-
<b>Total comprehensive income/ (loss) for the period/ year attributable to</b>					
Owners of the Company		1,723.64	577.35	(798.74)	(795.06)
Non-controlling interests		-	-	-	-
Earnings per equity share:					
(1) Basic (in Rs.)	32	22.80	7.62	(10.56)	(10.45)
(2) Diluted (in Rs.)	32	18.47	6.17	(10.56)	(10.45)

Summary of significant accounting policies

**Note 2**

The accompanying notes 1 to 49 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

**Keshav Lahoti**

Company Secretary

Membership No.: F11412

**Place: Gurugram**

**Date: April 8, 2022**

**Place: New Delhi**

**Date: April 8, 2022**

**GOLD PLUS GLASS INDUSTRY LIMITED**  
**(CIN: U26109DL2005PLC143705)**  
**RESTATED STATEMENT OF CASH FLOWS**  
**(Amount in Rupees million, unless otherwise stated)**

Particulars	Nine months ended 31 December 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/ (loss) before tax	2,309.43	158.93	(799.06)	(790.76)
<i>Adjusted for :</i>				
Depreciation, impairment and amortisation expense	629.11	822.83	709.62	828.56
(Profit)/ Loss on sale of property, plant and equipment	-	-	(24.40)	0.27
Provision for doubtful debts	1.37	9.84	9.11	30.32
Provision for doubtful security deposits	-	-	-	0.77
Provision for doubtful insurance claims recoverable	-	-	-	59.90
Unrealised foreign exchange loss/ (gain) on capital creditors	12.49	(21.72)	(0.69)	(2.22)
Income on fair valuation of investment	(0.02)	(0.05)	-	-
Provision for non-moving inventory	-	-	3.02	11.29
Gain due to modification in contractual terms of borrowings	-	(0.89)	-	-
Finance cost	478.55	760.21	737.73	645.08
Share of (profits)/ loss of associate company	(1.33)	0.37	-	-
Interest income	(10.23)	(19.62)	(21.71)	(85.58)
Operating Profit before Working Capital Changes	3,419.37	1,709.90	613.62	697.63
<i>Working capital adjustments:</i>				
Decrease/ (Increase) in other financial assets	18.09	(0.44)	8.64	(3.47)
Decrease/ (Increase) in inventories	144.42	306.52	(113.56)	(589.42)
Decrease/ (Increase) in trade receivables	185.88	128.05	(8.37)	(328.10)
Decrease/ (Increase) in other assets	(71.89)	15.24	(7.99)	183.04
(Decrease)/ Increase in other financial liabilities	(14.89)	(136.02)	(24.43)	(1,225.75)
(Decrease)/ Increase in provisions	19.34	3.00	17.76	23.34
(Decrease)/ Increase in other liabilities	166.12	(52.58)	96.35	49.88
(Decrease)/ Increase in trade payables	48.77	(675.01)	287.80	501.50
Cash generated from operations	3,915.21	1,298.66	869.82	(691.35)
Direct taxes refund/ (paid)	2.18	5.49	(2.76)	(0.34)
<b>Net Cash from operating activities</b>	<b>3,917.39</b>	<b>1,304.15</b>	<b>867.06</b>	<b>(691.69)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(1,677.55)	(286.86)	(2,119.96)	(612.64)
Purchase of intangible assets	(0.74)	(0.51)	(0.47)	(1.99)
Sale of property, plant and equipment	-	-	62.52	0.46
Investment in associate company	-	(16.15)	-	-
Investment in other non-current investments	-	-	(0.40)	-
Investment in/ proceeds from fixed deposits (net)	(233.84)	92.84	410.01	(371.21)
Interest income	10.23	19.74	72.95	22.68
<b>Net Cash used in Investing Activities</b>	<b>(1,901.90)</b>	<b>(190.94)</b>	<b>(1,575.35)</b>	<b>(962.70)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Principal and interest payment of lease liabilities	(5.69)	(7.27)	(7.26)	(6.60)
Interest paid other than on lease liabilities	(436.73)	(432.76)	(652.81)	(639.95)
Proceeds from long term borrowings	105.55	419.03	1,289.33	1,439.52
Repayment of long term borrowings	(1,617.34)	(877.30)	(951.78)	(2,302.26)
Proceeds from issue of redeemable preference shares	1,000.00	-	-	-
Proceeds /(repayment) of short term borrowings	(806.58)	(136.26)	102.10	85.31
Proceeds from issue of compulsory convertible preference shares (including premium)	-	-	-	4,000.00
<b>Net Cash flow in Financing Activities</b>	<b>(1,760.79)</b>	<b>(1,034.56)</b>	<b>(220.42)</b>	<b>2,576.02</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>254.70</b>	<b>78.65</b>	<b>(928.71)</b>	<b>921.63</b>
<b>Cash and Cash Equivalents at beginning of the year/ period</b>	<b>105.69</b>	<b>27.04</b>	<b>955.75</b>	<b>34.12</b>
<b>Cash and Cash Equivalents at end of the year/ period</b>	<b>360.39</b>	<b>105.69</b>	<b>27.04</b>	<b>955.75</b>
<b>Components of Cash and Cash Equivalents</b>				
Cash on hand	1.10	0.75	0.71	0.87
Balance with banks:				
In current accounts	213.76	1.50	2.07	1.12
In deposits with maturity of less than 3 months	145.53	103.44	24.26	953.76
	<b>360.39</b>	<b>105.69</b>	<b>27.04</b>	<b>955.75</b>



**GOLD PLUS GLASS INDUSTRY LIMITED**  
**(CIN: U26109DL2005PLC143705)**  
**RESTATED STATEMENT OF CASH FLOWS (contd.)**  
**(Amount in Rupees million, unless otherwise stated)**

**Reconciliation of liabilities arising from financing activities**

	31 March 2021	Cash flows	Non-cash changes		31 December 2021
			Interest capitalisation in principal	Fair value changes	
Long-term borrowings	4,696.35	(1,511.79)	-	(16.56)	3,168.00
Short-term borrowings	939.16	193.42	-	-	1,132.58
Lease liabilities	29.00	(5.69)	-	4.11	27.42

	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

	31 March 2019	Cash flows	Non-cash changes		31 March 2020
			Interest capitalisation in principal	Fair value changes	
Long-term borrowings	4,485.02	337.55	25.03	5.31	4,852.91
Short-term borrowings	973.32	102.10	-	-	1,075.42
Lease liabilities	36.39	(7.26)	-	3.78	32.91

	31 March 2018	Cash flows	Non-cash changes		31 March 2019
			Interest capitalisation in principal	Fair value changes	
Long-term borrowings	5,359.11	(862.74)	-	(11.35)	4,485.02
Short-term borrowings	888.01	85.31	-	-	973.32
Lease liabilities	38.90	(6.60)	-	4.09	36.39

Summary of significant accounting policies

**Note 2**

The accompanying notes 1 to 49 form an integral part of the restated financial information.

**Note:**  
The 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 Officer

**Tarun Jain**  
Chief Financial Officer

**Keshav Lahoti**  
Company Secretary  
Membership No.: F11412

**Place: Gurugram**  
**Date: April 8, 2022**

**Place: New Delhi**  
**Date: April 8, 2022**

**GOLD PLUS GLASS INDUSTRY LIMITED**  
**(CIN: U26109DL2005PLC143705)**  
**RESTATED 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	
	31 December 2021		31 March 2021		31 March 2020		31 March 2019	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
At the beginning of the period / years	7,56,60,333	756.60	7,56,60,333	756.60	7,56,60,333	756.60	7,56,60,332	756.60
Add: Issued during the period / years	-	-	-	-	-	-	1	-
<b>Outstanding at the end of the period / years</b>	<b>7,56,60,333</b>	<b>756.60</b>	<b>7,56,60,333</b>	<b>756.60</b>	<b>7,56,60,333</b>	<b>756.60</b>	<b>7,56,60,333</b>	<b>756.60</b>

**B. Other equity (refer note 17)**

Particulars	Equity component of convertible preference shares	Reserves and Surplus						Total equity (refer note 17)
		Securities Premium	Retained Earnings	Capital Reserve	Capital Subsidy	Capital Redemption Reserve	Debenture Redemption Reserve	
<b>As at 1 April 2018</b>	-	507.89	(1,434.24)	1,361.39	6.00	107.49	-	548.53
Net income / (loss) for the years	-	-	(790.76)	-	-	-	-	(790.76)
Other comprehensive loss	-	-	(4.30)	-	-	-	-	(4.30)
<b>Total comprehensive loss</b>	-	-	<b>(795.06)</b>	-	-	-	-	<b>(795.06)</b>
Issue of compulsory convertible preference shares	177.46	3,822.53	-	-	-	-	-	3,999.99
<b>As at 31 March 2019</b>	177.46	4,330.42	(2,229.30)	1,361.39	6.00	107.49	-	3,753.46
Net income / (loss) for the years	-	-	(799.06)	-	-	-	-	(799.06)
Other comprehensive loss	-	-	0.32	-	-	-	-	0.32
<b>Total comprehensive loss</b>	-	-	<b>(798.74)</b>	-	-	-	-	<b>(798.74)</b>
<b>As at 31 March 2020</b>	177.46	4,330.42	(3,028.04)	1,361.39	6.00	107.49	-	2,954.72
Net income / (loss) for the years	-	-	576.46	-	-	-	-	576.46
Other comprehensive loss	-	-	0.89	-	-	-	-	0.89
<b>Total comprehensive income</b>	-	-	<b>577.35</b>	-	-	-	-	<b>577.35</b>
Transfer to debenture redemption reserve	-	-	(44.43)	-	-	-	44.43	-
<b>As at 31 March 2021</b>	177.46	4,330.42	(2,495.12)	1,361.39	6.00	107.49	44.43	3,532.07
Net income / (loss) for the period	-	-	1,725.00	-	-	-	-	1,725.00
Other comprehensive loss	-	-	(1.36)	-	-	-	-	(1.36)
<b>Total comprehensive income</b>	-	-	<b>1,723.64</b>	-	-	-	-	<b>1,723.64</b>
Transfer from debenture redemption reserve	-	-	44.43	-	-	-	(44.43)	-
<b>As at 31 December 2021</b>	<b>177.46</b>	<b>4,330.42</b>	<b>(727.05)</b>	<b>1,361.39</b>	<b>6.00</b>	<b>107.49</b>	-	<b>5,255.71</b>

Summary of significant accounting policies

**Note 2**

The accompanying notes 1 to 49 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**

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**Jimmy Tyagi**

Chief Executive Office

**Tarun Jain**

Chief Financial Officer

**Keshav Lahoti**

Company Secretary

Membership No.: F11412

Place: Gurugram

Date: April 8, 2022

Place: New Delhi

Date: April 8, 2022

**GOLD PLUS GLASS INDUSTRY LIMITED**  
**Summary of Significant Accounting Policies**

This note provides a list of the significant 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 15<sup>th</sup> 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 Sonapat, Haryana (Processing Division)
- Glass processing plant at Kala Amb, Himachal Pradesh (Processing Division)

The Company has following subsidiary and associate considered in these Restated Financial Information:

- (a) Gold Plus Float Glass Private Limited, a subsidiary company incorporated in India, engaged in the business of manufacturing and sales of mirror glass in Roorkee, Uttarakhand and float glass and solar glass in Balgabi, Karnataka. The subsidiary is in the construction and capitalisation phase and has yet to commence its commercial production. The subsidiary does not have any non-controlling interest.
- (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.

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 document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") 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 31 December 2021 and 31 March 2021, and restated standalone statement of assets and liabilities as at 31 March 2020, and 31 March 2019, 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 nine months ended 31 December 2021 and year ended 31 March 2021, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of cash flows, the restated standalone statement of changes in equity and notes forming part of the Standalone Financial information for financial years ended 31 March 2020, and 31 March 2019 and the summary of significant accounting policies adopted in preparation of Restated Financial Information (hereinafter collectively referred to as "Restated Financial Information"). Since there was no subsidiary / associate as at March 31, 2020 and March 31, 2019, the restated financial information consist of standalone financial statements for the said years.

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 Significant 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 nine months ended 31 December 2021 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 April 8, 2022;
- II. 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
- III. Audited special purpose standalone Ind AS financial statements of the Company as at and for the years ended 31 March 2020 and 31 March 2019 prepared in accordance with the Indian Accounting Standard, 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.

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 nine months ended December 31, 2021.

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 nine months ended 31 December 2021 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 Significant Accounting Policies**

**2.2 Principles of Consolidation**

The Restated Financial Information comprise the special purpose interim Ind AS consolidated financial statements and special purpose Ind AS consolidated/standalone 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 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Gold Plus Float Glass Private Limited	Subsidiary	18 January 2021	India	100.00%	NA	NA	NA
Amplus Poorva Private Limited	Associate	1 April 2020	India	30.00%	30.00%	NA	NA

The Company has acquired the above subsidiary on 17 June 2021 and invested in the associate on 4 December 2020.

**(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 acquisition method of accounting is used to account for business combinations by the group.

The group combines the restated financial information 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 has been changed where necessary to ensure consistency 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 (iii) 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.

Unrealised gains on transactions between the group and its associate is eliminated to the extent of the group's interest in this entity. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

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 Significant Accounting Policies**

The results of subsidiary and associate acquired or disposed off during the period/years are included in the Restated Financial Statements of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Wherever necessary, adjustments are made to the financial statements of subsidiary and associate to bring their accounting policies in line with the Group.

**2.3 Significant accounting policies**

**a. Current versus non-current classification**

The Group presents assets and liabilities in the restated statement of assets and liabilities based on current/ non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading,
- expected to be realized within twelve months after the reporting period,
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle
- held primarily for the purpose of trading
- due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

**b. Property, plant and equipment (“PPE”)**

- (i) 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 restated statement of profits and losses.

Property, plant and equipment are eliminated from restated financial information, 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 restated statement of profits and losses in the year of occurrence.

**GOLD PLUS GLASS INDUSTRY LIMITED**  
**Summary of Significant Accounting Policies**

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:

<b>Class of asset</b>	<b>Useful life (in years)</b>
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.

**(ii) Capital work in progress**

Capital work in progress includes construction stores, material in transit/ equipment / services, etc. received at site for use in the projects. All revenue expenses incurred during construction period, which are exclusively attributable to acquisition / construction of property, plant and equipment are capitalized at the time of commissioning of such assets.

**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.

**d. Impairment of non-financial assets**

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

## **GOLD PLUS GLASS INDUSTRY LIMITED**

### **Summary of Significant Accounting Policies**

The Group perform its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the restated statement of profits and losses unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

#### **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.

##### Goods In Transit:

At Cost, if risk is transferred to the Group, same is recognized as goods in Transit.

#### **f. Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Borrowings are removed from the restated statement of assets and liabilities when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).



**GOLD PLUS GLASS INDUSTRY LIMITED**  
**Summary of Significant Accounting Policies**

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the restated financial information for issue, not to demand payment as a consequence of the breach.

**g. Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

**h. 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;
- (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 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

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as Goods and Services Tax, etc. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

**(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. The Group considers whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated (e.g., warranties). 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. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method).**

**GOLD PLUS GLASS INDUSTRY LIMITED**  
**Summary of Significant Accounting Policies**

- (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.

**i. Foreign currency transactions**

The restated financial information 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 of the transaction. At each reporting 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 restated statement of profits and losses.

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.

**j. 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 operates and generates taxable income.

Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Financial Information except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. 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.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**k. Employee benefits**

(i.) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the restated statement of assets and liabilities.

**GOLD PLUS GLASS INDUSTRY LIMITED**  
**Summary of Significant Accounting Policies**

(ii.) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the restated statement of assets and liabilities if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity;
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the restated statement of assets and liabilities in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the restated statement of profits and losses.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the restated statement of changes in equity and in the restated statement of assets and liabilities.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**I. Leases**

Group as a Lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## **GOLD PLUS GLASS INDUSTRY LIMITED**

### **Summary of Significant Accounting Policies**

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The Group used the following practical expedients when applying Ind AS 116:

- Applied a single discount rate to a portfolio of leases with similar characteristics.
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term and leases of low value.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

**Right of use asset:** The Group recognises right-of use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the restated statement of profits and losses.

**Lease Liability:** The Group measures the lease liability at present value of the future lease payments at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate as at the commencement of lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassess mentor lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and restated statement of profits and losses depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and the further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in restated statement of profits and losses.

#### **m. 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.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

**GOLD PLUS GLASS INDUSTRY LIMITED**  
**Summary of Significant Accounting Policies**

**n. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of 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.

**o. Cash and cash equivalents**

Cash and cash equivalent in the restated statement of assets and liabilities 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 restated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**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 reporting date.

All assets and liabilities for which fair value is measured or disclosed in the 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 restated statement of assets and liabilities 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.

**GOLD PLUS GLASS INDUSTRY LIMITED**  
**Summary of Significant Accounting Policies**

**q. 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.

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 finance 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.

## **GOLD PLUS GLASS INDUSTRY LIMITED**

### **Summary of Significant Accounting Policies**

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the restated statement of profits and losses 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 restated statement of assets and liabilities at fair value with net changes in fair value recognised in the restated statement of profits and losses.

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 restated statement of profits and losses 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 restated statement of assets and liabilities) 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.

#### Investment in subsidiaries and associates

The Group has elected to account for its equity investments in subsidiaries and associates under Ind AS 27 on "Separate Financial Statements", at cost. At the end of each reporting period the Group assesses whether there are indicators of diminution in the value of its investments and provides for impairment loss, where necessary.

#### **Impairment of financial assets**

The Group assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss, the calculation of which is based on historical data, on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables, contract revenue receivables, etc.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

## **GOLD PLUS GLASS INDUSTRY LIMITED**

### **Summary of Significant Accounting Policies**

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the restated statement of profits and losses. This amount is reflected under the head 'other expenses' in the restated statement of profits and losses.

#### **(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 restated statement of profits and losses.

This category generally applies to borrowings.



**GOLD PLUS GLASS INDUSTRY LIMITED**  
**Summary of Significant Accounting Policies**

**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 restated statement of assets and liabilities 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.

**r. 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 restated statement of profits and losses 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.

Export benefits arising from exemption of custom duty on import of capital goods under Export Promotion Capital Goods EPCG scheme are recognised in restated statement of profits and losses upon fulfilment of associated export obligations and as and when the same are processed and admitted by the concerned authorities.

**2.4 Significant accounting judgements, estimates and assumptions**

The preparation of the restated financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the restated financial information.

**GOLD PLUS GLASS INDUSTRY LIMITED**  
**Summary of Significant Accounting Policies**

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Group has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the restated financial information. Changes in estimates are accounted for prospectively.

**(a) Impairment of non-financial assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or (Cash generating unit) CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

**(b) Defined benefit plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**(c) Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgments 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.

**(d) Income tax provision and recoverability of deferred tax assets**

Tax expense is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted. In arriving at taxable profit and tax bases of assets and liabilities the Group adjudges taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax assets are recognized only to the extent it is probable that future taxable profits will be available against which the assets can be utilized and are reviewed at each reporting date and reduced to the extent it is no longer probable that related tax benefit will be realized.

**(e) Useful lives of property, plant and equipment**

Property, plant and equipment are depreciated over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortization for future periods is revised if there are significant changes from previous estimates.

**GOLD PLUS GLASS INDUSTRY LIMITED**  
**Summary of Significant Accounting Policies**

**(f) Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**(g) Estimation of uncertainties relating to the global health pandemic from COVID-19**

The World Health Organization announced a global health emergency because of a new strain of coronavirus (“COVID-19”) and classified its outbreak as a pandemic on March 11, 2020. In response, the Indian Government has taken various actions and ensured many precautionary measures which posed significant disruption to business operations and adversely impacting most of the industries which has resulted in global slowdown.

On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Group’s operations were scaled down in compliance with applicable regulatory orders. Subsequently, the Group’s operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and its resultant impact on the operations of the Group. The advent of second wave of COVID-19 in April 2021– May 2021 resulted in further lockdowns. The Group continues to monitor the situation and will take appropriate action as considered necessary in due compliance with the applicable regulations as the situation normalizes.

**GOLD PLUS GLASS INDUSTRY LIMITED**  
**(CIN: U26109DL2005PLC143705)**  
**STATEMENT OF ADJUSTMENTS TO RESTATED FINANCIAL INFORMATION**  
**(Amount in Rupees million, unless otherwise stated)**

**2.5 Statement of adjustments**

The restated financial information have been compiled from the audited special purpose interim consolidated financial statements of the Company as at and for the nine months ended 31 December 2021 and the audited special purpose consolidated and standalone financial statements of the Company as at and for the years ended 31 March 2021, 31 March 2020 and 31 March 2019.

There is no difference between the restated financial information and audited special purpose 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 financial statements for which reconciliation has been provided below: -

**A Reconciliation of total equity**

<b>Particulars</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
Total equity (shareholder's funds) as per audited financial statements of respective years	4,656.18	3,863.16	4,644.21
<i>Adjustments for (refer note 1 below):</i>			
Provision on doubtful trade receivable and advances	(49.25)	(42.99)	(33.06)
Provision on inventory	(14.31)	(14.31)	(11.29)
Change in EPCG deferred revenue and interest accrued thereon	0.06	(17.70)	-
Depreciation and impairment on Property, plant and equipment	(80.39)	(85.27)	(95.26)
Others	1.21	8.43	5.46
Tax adjustments	(224.83)	-	-
<b>Total Adjustments</b>	<b>(367.51)</b>	<b>(151.84)</b>	<b>(134.15)</b>
<b>Total equity as per restated financial information</b>	<b>4,288.67</b>	<b>3,711.32</b>	<b>4,510.06</b>

**GOLD PLUS GLASS INDUSTRY LIMITED**  
**(CIN: U26109DL2005PLC143705)**  
**STATEMENT OF ADJUSTMENTS TO RESTATED FINANCIAL INFORMATION**  
**(Amount in Rupees million, unless otherwise stated)**

**B Reconciliation of profit/ (loss) and other comprehensive income/ (loss)**

<b>Particulars</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>	<b>Year ended 31 March 2019</b>
Profit/(loss) after tax as per as per audited financial information of respective years	791.60	(780.58)	(656.61)
<i>Adjustments for (refer note 1 below):</i>			
Provision on doubtful trade receivable and advances	(6.25)	(9.94)	(33.06)
Provision on inventory	-	(3.02)	(11.29)
Change in EPCG deferred revenue and interest accrued thereon	17.76	(17.70)	-
Depreciation and impairment on Property, plant and equipment	4.88	10.00	(95.26)
Others	(6.70)	2.18	5.46
Tax adjustments	(224.83)	-	-
<b>Total Adjustments</b>	<b>(215.14)</b>	<b>(18.48)</b>	<b>(134.15)</b>
<b>Profit/(loss) for the year as per restated financial information</b>	<b>576.46</b>	<b>(799.06)</b>	<b>(790.76)</b>
Other comprehensive income/(loss) as per audited financial statements of respective years	1.42	(0.47)	(4.30)
Change in Re-measurement gains /(losses) on defined benefit plans (net of tax)	(0.53)	0.79	-
<b>Total comprehensive income/(loss) for the year as per restated financial information</b>	<b>577.35</b>	<b>(798.74)</b>	<b>(795.06)</b>

**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 special purpose financial statements and
- 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.

**GOLD PLUS GLASS INDUSTRY LIMITED**  
**(CIN: U26109DL2005PLC143705)**  
**NOTES ANNEXED TO AND FORMING PART OF RESTATED FINANCIAL INFORMATION**  
**(Amount in Rupees million, unless otherwise stated)**

**3a. Property, plant and equipment \***

Particulars	Owned assets										
	Freehold land	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
<b>Gross carrying value (deemed cost)</b>											
<b>As at 1 April 2018 (refer note 1 below)</b>	1,264.77	2,324.98	16.40	2,111.05	2,333.49	152.65	19.49	19.85	2.43	4.66	8,249.77
Additions	1.34	8.62	-	-	222.81	13.50	4.50	1.73	0.37	1.59	254.46
Disposals	-	-	-	-	-	-	-	0.84	-	-	0.84
<b>As at 31 March 2019</b>	<b>1,266.11</b>	<b>2,333.60</b>	<b>16.40</b>	<b>2,111.05</b>	<b>2,556.30</b>	<b>166.15</b>	<b>23.99</b>	<b>20.74</b>	<b>2.80</b>	<b>6.25</b>	<b>8,503.39</b>
Additions	-	207.71	-	607.60	1,603.79	41.83	13.48	-	0.19	1.16	2,475.76
Disposals	-	-	-	95.42	-	-	-	0.90	-	-	96.32
<b>As at 31 March 2020</b>	<b>1,266.11</b>	<b>2,541.31</b>	<b>16.40</b>	<b>2,623.23</b>	<b>4,160.09</b>	<b>207.98</b>	<b>37.47</b>	<b>19.84</b>	<b>2.99</b>	<b>7.41</b>	<b>10,882.83</b>
Additions	-	11.20	-	-	116.92	1.47	18.56	8.85	-	0.99	157.99
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2021</b>	<b>1,266.11</b>	<b>2,552.51</b>	<b>16.40</b>	<b>2,623.23</b>	<b>4,277.01</b>	<b>209.45</b>	<b>56.03</b>	<b>28.69</b>	<b>2.99</b>	<b>8.40</b>	<b>11,040.82</b>
Additions	-	5.35	-	-	71.75	5.79	3.95	0.73	-	4.20	91.77
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31 December 2021</b>	<b>1,266.11</b>	<b>2,557.86</b>	<b>16.40</b>	<b>2,623.23</b>	<b>4,348.76</b>	<b>215.24</b>	<b>59.98</b>	<b>29.42</b>	<b>2.99</b>	<b>12.60</b>	<b>11,132.59</b>
<b>Accumulated depreciation</b>											
Depreciation charge for the year	-	105.67	2.13	282.18	292.62	17.14	2.43	3.27	0.57	2.05	708.06
Impairment charge for the year (refer note (i))	-	-	-	-	95.04	1.65	-	-	-	-	96.69
Adjustment	-	-	-	-	-	-	-	0.11	-	-	0.11
<b>As at 31 March 2019</b>	<b>-</b>	<b>105.67</b>	<b>2.13</b>	<b>282.18</b>	<b>387.66</b>	<b>18.79</b>	<b>2.43</b>	<b>3.16</b>	<b>0.57</b>	<b>2.05</b>	<b>804.64</b>
Depreciation charge for the year	-	109.07	2.13	214.28	335.02	16.35	2.86	3.22	0.57	2.05	685.55
Adjustment	-	-	-	57.99	-	-	-	0.21	-	-	58.20
<b>As at 31 March 2020</b>	<b>-</b>	<b>214.74</b>	<b>4.26</b>	<b>438.47</b>	<b>722.68</b>	<b>35.14</b>	<b>5.29</b>	<b>6.17</b>	<b>1.14</b>	<b>4.10</b>	<b>1,431.99</b>
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
Adjustment	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2021</b>	<b>-</b>	<b>327.66</b>	<b>6.39</b>	<b>684.70</b>	<b>1,130.89</b>	<b>53.88</b>	<b>9.76</b>	<b>9.51</b>	<b>1.66</b>	<b>6.12</b>	<b>2,230.57</b>
Depreciation charge for the period	-	85.33	1.60	185.51	313.29	14.41	4.14	2.93	0.34	1.16	608.71
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31 December 2021</b>	<b>-</b>	<b>412.99</b>	<b>7.99</b>	<b>870.21</b>	<b>1,444.18</b>	<b>68.29</b>	<b>13.90</b>	<b>12.44</b>	<b>2.00</b>	<b>7.28</b>	<b>2,839.28</b>
<b>Net carrying value :</b>											
As at 31 December 2021	1,266.11	2,144.87	8.41	1,753.02	2,904.58	146.95	46.08	16.98	0.99	5.32	8,293.31
As at 31 March 2021	1,266.11	2,224.85	10.01	1,938.53	3,146.12	155.57	46.27	19.18	1.33	2.28	8,810.25
As at 31 March 2020	1,266.11	2,326.57	12.14	2,184.76	3,437.41	172.84	32.18	13.67	1.85	3.31	9,450.84
As at 31 March 2019	1,266.11	2,227.93	14.27	1,828.87	2,168.64	147.36	21.56	17.58	2.23	4.20	7,698.75

\* For assets pledged as security – refer note 18

**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)

**Note (i): - Provision for impairment on property, plant and equipment**

The Company has recognised impairment loss of Rs. 95.04 million and Rs. 1.65 million under plant and machinery others and electrical installations and equipment related to Petcoke Silos as these were no longer in use by the Company as at 31st March 2019. The Company has estimated the recoverable amount of the Petcoke Silos as its fair value less costs to sell by seeking quotations from the interested buyers in active market.

**3b. Right of use asset**

Particulars	Leasehold land	Leasehold building	Total
<b>Gross carrying value (deemed cost)</b>			
<b>As at 1 April 2018 (refer note II below)</b>	<b>392.00</b>	<b>35.87</b>	<b>427.87</b>
Additions	-	-	-
Disposals	-	-	-
<b>As at 31 March 2019</b>	<b>392.00</b>	<b>35.87</b>	<b>427.87</b>
Additions	-	-	-
Disposals	-	-	-
<b>As at 31 March 2020</b>	<b>392.00</b>	<b>35.87</b>	<b>427.87</b>
Additions	-	-	-
Disposals	-	-	-
<b>As at 31 March 2021</b>	<b>392.00</b>	<b>35.87</b>	<b>427.87</b>
Additions	864.16	-	864.16
Disposals	-	-	-
<b>As at 31 December 2021</b>	<b>1,256.16</b>	<b>35.87</b>	<b>1,292.03</b>
<b>Accumulated depreciation</b>			
Depreciation charge for the year	18.56	4.87	23.43
Adjustment	-	-	-
<b>As at 31 March 2019</b>	<b>18.56</b>	<b>4.87</b>	<b>23.43</b>
Depreciation charge for the year	18.56	4.87	23.43
Adjustment	-	-	-
<b>As at 31 March 2020</b>	<b>37.12</b>	<b>9.74</b>	<b>46.86</b>
Depreciation charge for the year	18.56	4.87	23.43
Adjustment	-	-	-
<b>As at 31 March 2021</b>	<b>55.68</b>	<b>14.61</b>	<b>70.29</b>
Depreciation charge for the period	16.23	3.66	19.89
Adjustment	-	-	-
<b>As at 31 December 2021</b>	<b>71.91</b>	<b>18.27</b>	<b>90.18</b>
<b>Net carrying value :</b>			
As at 31 December 2021	1,184.25	17.60	1,201.85
As at 31 March 2021	336.32	21.26	357.58
As at 31 March 2020	354.88	26.13	381.01
As at 31 March 2019	373.44	31.00	404.44

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**(Amount in Rupees million, unless otherwise stated)**

**Ind AS 116: Leases:**

The Company's lease asset primarily consist of leases for land and offices having the different lease terms. Effective from 1 April 2019, the Company had adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the Modified Retrospective Approach under which the lease liabilities are recognized based on incremental borrowing rate on the initial application date i.e., 1 April 2019 and same amount is recognized for ROU assets. The Company had used a single discount rate to a portfolio of leases with similar characteristics. For the purpose of preparing restated financial information, Ind AS 116 has been applied using the modified retrospective method w.e.f. 1 April 2018.

**Notes:**

- Leasehold land includes land taken 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. Carrying value of leasehold land had been taken as deemed cost as on 1 April 2018. The same are being depreciated over the balance period of lease life with effect from 1 April 2018.
- Leasehold land also includes land acquired from Karnataka Industrial Areas Development Board on 9 December 2021 for a period of 99 years.
- Leasehold building represents property taken on lease for its corporate office accounted for in accordance with principle of Ind AS 116 'Leases'.

**4. Capital work-in-progress (CWIP)**

<b>Particulars</b>	<b>Total</b>
<b>As at 1 April 2018</b>	-
Additions (refer note 1a)	77.30
Capitalisations (refer note 1a)	-
<b>As at 31 March 2019</b>	<b>77.30</b>
Additions (refer note 1a)	2,262.75
Capitalisations (refer note 1a)	2,340.05
<b>As at 31 March 2020</b>	-
Additions	-
Capitalisations	-
<b>As at 31 March 2021</b>	-
Additions (refer note 1b)	248.76
Capitalisations	-
<b>As at 31 December 2021</b>	<b>248.76</b>

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**GOLD PLUS GLASS INDUSTRY LIMITED**  
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**(Amount in Rupees million, unless otherwise stated)**

**Capital Work in Progress (CWIP) ageing schedule**  
**As at 31 December 2021**

Particulars	CWIP for a period of		
	Less than 1 year	More than 1 year	Total
Projects in progress (refer note 1b)	248.76	-	248.76
<b>Total</b>	<b>248.76</b>	<b>-</b>	<b>248.76</b>

**As at 31 March 2021**

Particulars	CWIP for a period of		
	Less than 1 year	More than 1 year	Total
Projects in progress	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**As at 31 March 2020**

Particulars	CWIP for a period of		
	Less than 1 year	More than 1 year	Total
Projects in progress	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**As at 31 March 2019**

Particulars	CWIP for a period of		
	Less than 1 year	More than 1 year	Total
Projects in progress (refer note 1a)	77.30	-	77.30
<b>Total</b>	<b>77.30</b>	<b>-</b>	<b>77.30</b>

**Notes:**

- Capital work-in-progress includes:
  - Refurbishment of plant and machinery (line 1) owned by the Company located in Roorkee, Uttarakhand;
  - Under construction factory owned by Subsidiary Company for Mirror Plant located at Roorkee, Uttarakhand and for Float Glass Plant at Kanagala Industrial Area, Belagavi District, Karnataka.
- There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on each reporting period which has exceeded cost as compared to its original plan or where completion is overdue.
- There are no CWIP with ageing more than one year.

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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)**

**5. Intangible assets**

<b>Particulars</b>	<b>Software</b>	<b>Total</b>
<b>Gross carrying value (deemed cost)</b>		
<b>As at 1 April 2018 (refer note III below)</b>	0.99	0.99
Additions	1.99	1.99
Disposals	-	-
<b>As at 31 March 2019</b>	<b>2.98</b>	<b>2.98</b>
Additions	0.47	0.47
Disposals	-	-
<b>As at 31 March 2020</b>	<b>3.45</b>	<b>3.45</b>
Additions	0.51	0.51
Disposals	-	-
<b>As at 31 March 2021</b>	<b>3.96</b>	<b>3.96</b>
Additions	0.74	0.74
Disposals	-	-
<b>As at 31 December 2021</b>	<b>4.70</b>	<b>4.70</b>
<b>Accumulated amortisation</b>		
Amortisation charge for the year	0.38	0.38
Disposals	-	-
<b>As at 31 March 2019</b>	<b>0.38</b>	<b>0.38</b>
Amortisation charge for the year	0.64	0.64
Disposals	-	-
<b>As at 31 March 2020</b>	<b>1.02</b>	<b>1.02</b>
Amortisation charge for the year	0.82	0.82
Disposals	-	-
<b>As at 31 March 2021</b>	<b>1.84</b>	<b>1.84</b>
Amortisation charge for the period	0.51	0.51
Disposals	-	-
<b>As at 31 December 2021</b>	<b>2.35</b>	<b>2.35</b>
<b>Net carrying value :</b>		
As at 31 December 2021	2.35	2.35
As at 31 March 2021	2.12	2.12
As at 31 March 2020	2.43	2.43
As at 31 March 2019	2.60	2.60

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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)

**Note I: On transition to Ind AS as on 1 April 2018 , the Company had elected to continue with the carrying amount of all the Property, plant and equipment as per the previous GAAP and used that carrying value as the deemed cost of the Property, plant and equipment other than land and building which had been measured at fair value, as per the details given below :**

Particulars	Freehold land	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
<b>Gross carrying amount as per previous GAAP</b>											
As at 1 April 2018	1,120.47	2,381.06	-	3,076.04	3,838.48	189.42	26.47	35.75	6.15	14.90	10,688.74
<b>Accumulated depreciation as per previous GAAP</b>											
As at 1 April 2018	-	(418.04)	-	(563.96)	(1,539.38)	(30.88)	(9.42)	(15.99)	(2.66)	(10.89)	(2,591.22)
Ind AS transitional adjustments (refer note-A)	144.30	370.29	-	18.43	(4.85)	-	-	-	-	-	528.17
Prior period error in accordance with Ind AS 8 (refer note-B)	-	8.07	-	(419.46)	39.24	(5.89)	2.44	0.09	(1.06)	0.65	(375.92)
Reclass of leasehold improvements from building	-	(16.40)	16.40	-	-	-	-	-	-	-	-
<b>Net carrying amount (deemed cost) as at 1 April 2018</b>	<b>1,264.77</b>	<b>2,324.98</b>	<b>16.40</b>	<b>2,111.05</b>	<b>2,333.49</b>	<b>152.65</b>	<b>19.49</b>	<b>19.85</b>	<b>2.43</b>	<b>4.66</b>	<b>8,249.77</b>

**Note II: Deemed cost of Right of use asset**

Particulars	Leasehold land	Leasehold building	Total
<b>Gross carrying amount as per previous GAAP</b>			
As at 1 April 2018- Reclassified on account of Ind AS 116 "Leases"	556.74	-	556.74
Ind AS 116 transitional adjustment (refer note-C)	-	43.86	43.86
<b>Accumulated depreciation as per previous GAAP</b>			
As at 1 April 2018	(183.04)	-	(183.04)
Ind AS 116 transitional adjustment (refer note-C)	-	(7.99)	(7.99)
Prior period error in accordance with Ind AS 8 (refer note-B)	18.30	-	18.30
<b>Net carrying amount (deemed cost) as at 1 April 2018</b>	<b>392.00</b>	<b>35.87</b>	<b>427.87</b>

**Note III: Deemed cost of Intangible assets**

Particulars	Software	Total
<b>Gross carrying amount as per previous GAAP</b>		
As at 1 April 2018	6.56	6.56
<b>Accumulated depreciation as per previous GAAP</b>		
As at 1 April 2018	(6.34)	(6.34)
Prior period error in accordance with Ind AS 8 (refer note-B)	0.77	0.77
<b>Net carrying amount (deemed cost) as at 1 April 2018</b>	<b>0.99</b>	<b>0.99</b>

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**(Amount in Rupees million, unless otherwise stated)**

**Notes:**

**A. Ind AS transitional adjustments as of 1 April 2018 represents impacts of the following adjustments:**

1. Recognising land and building at fair value as deemed cost: The Company had considered fair value of its freehold land and buildings as deemed cost with the resultant impact of Rs. 144.30 million in freehold land and Rs. 370.29 million in building being credited to the retained earnings.

2. Accounting of deferred grant against EPCG concession received: Under Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance', import duty waivers for capital assets purchased under Export Promotion Credit Guarantee (EPCG) schemes are recorded as deferred revenue and recognized in Statement of Profit and Loss on a systematic basis over the periods in which the related performance obligations are fulfilled. On the transition date, the Company, therefore, recorded an adjustment to measure such Property, plant and equipment in accordance with Ind AS 16 'Property, Plant and Equipment' with consequential credit to Deferred grant liability. This adjustment resulted in increase in net carrying value of Plant and Machinery by Rs. 25.26 million (net of depreciation impact).

Measurement of certain borrowings at amortised cost: Under the previous GAAP, the transaction costs relating to long term borrowings obtained for Property, plant and equipment were capitalised in plant and machinery as and when incurred. However, under Ind AS 109 'Financial Instruments' transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. This adjustment resulted in reduction in net carrying value of Plant and Machinery by Rs. 11.68 million.

The above resulted in increase of carrying value of Plant and Machinery by Rs. 13.58 million.

**B. Ind AS transitional adjustments represents impacts of following adjustment:**

Prior period error relating to depreciation on PPE accounted as per Ind AS 8: Under previous GAAP, there were some errors in the depreciation charged on Property, plant and equipment of the Company, these errors were corrected in financial statements at the date of transition to Ind AS i.e. 1 April 2018 in accordance with the requirements of Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors'. Consequently, the Company have restated the accumulated depreciation at the date of transition which resulted in decrease in net carrying value of Property, plant and equipment, Right of use asset (leasehold land) and Intangible assets by Rs. 356.85 million.

**C. Ind AS 116 transitional adjustment represents impacts of the following adjustment:**

Accounting for operating lease as per Ind AS 116: Under the previous GAAP, the operating lease rentals were recognised as expenses in the statement of profit and loss. However, under Ind AS, the Company has measured lease liability at the date of transition to Ind AS at the present value of the remaining lease payments, discounted using its incremental borrowing rate at the date of transition to Ind AS and correspondingly the Company has measured a right-of-use asset at the date of transition to Ind AS at its carrying amount as if Ind AS had been applied since the commencement date of the lease, but discounted using its incremental borrowing rate at the date of transition to Ind AS. This adjustment resulted in increase of the net carrying value of Right of use asset by Rs. 35.87 million.

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**(Amount in Rupees million, unless otherwise stated)**

**6. Investments**

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>Investments measured at fair value through profit or loss</b>				
<b>Investment in bonds</b>				
<b>Quoted</b>				
100g (31 March 2021 : 100g, 31 March 2020 : 100g, 31 March 2019 : Nil) 2.50% Sovereign Gold Bonds	0.40	0.40	0.40	-
Add: Accumulated fair valuation gain	0.07	0.05	-	-
<b>Total investments measured at fair value through profit or loss</b>	<b>0.47</b>	<b>0.45</b>	<b>0.40</b>	<b>-</b>
<b>Investments measured at cost</b>				
<b>Investment in equity shares of associate company</b>				
<b>Unquoted</b>				
Amplus Poorva Private Limited * 11,92,521 (31 March 2021: 11,92,521, 31 March 2020: Nil, 31 March 2019: Nil) Equity shares of ₹10 each fully paid up (Includes goodwill amounting to Rs. 2.72 million; 31 March 2021: Rs. 2.72 million)	16.15	16.15	-	-
Add: Share of accumulated profit/ (loss) of associate company	0.96	(0.37)	-	-
<b>Total investments measured at Cost</b>	<b>17.11</b>	<b>15.78</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>17.58</b>	<b>16.23</b>	<b>0.40</b>	<b>-</b>
<b>Aggregate book value of quoted investments</b>	<b>0.47</b>	<b>0.45</b>	<b>0.40</b>	<b>-</b>
<b>Aggregate market value of quoted investments</b>	<b>0.47</b>	<b>0.45</b>	<b>0.40</b>	<b>-</b>
<b>Aggregate value of unquoted investments</b>	<b>17.11</b>	<b>15.78</b>	<b>-</b>	<b>-</b>
<b>Aggregate amount of impairment in value of investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**\* 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 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>At amortised cost</b>				
<b>Non-current</b>				
Security deposits, considered good	49.75	50.11	48.92	69.14
Security deposits, considered doubtful *	29.07	29.07	29.07	3.70
Less: Provision for doubtful deposits	(29.07)	(29.07)	(29.07)	(3.70)
Bank deposits **	32.26	74.98	151.77	155.33
	<b>82.01</b>	<b>125.09</b>	<b>200.69</b>	<b>224.47</b>
<b>Current</b>				
Interest accrued on fixed deposits with banks	4.64	11.54	11.66	62.90
Insurance claims recoverable - doubtful	-	-	-	59.90
Less: Provision for doubtful claims	-	-	-	(59.90)
Others receivables	-	6.64	-	-
<b>Derivative instruments at fair value through profit or loss:</b>				
Foreign exchange forward contracts receivables	-	4.19	11.58	-
<b>Total</b>	<b>4.64</b>	<b>22.37</b>	<b>23.24</b>	<b>62.90</b>

**\* 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 FY 2019-20 provision has been made.

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**(Amount in Rupees million, unless otherwise stated)**

**\*\* Bank deposits**

Represents bank deposits earmarked against redemption of non-convertible debenture and held as margin money against letter of credits and bank guarantees issued by the Company's bankers.

**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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(Amount in Rupees million, unless otherwise stated)

**8. Income Taxes**

The major components of income tax expense for the period /years ended:

**A. Statement of profit and loss:****(i) Profit and loss section**

	Nine months ended 31 December 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Current income tax charge	-	-	-	-
<b>Deferred tax: charge/ (benefit)</b>				
Relating to origination and reversal of temporary differences	584.43	(417.53)	-	-
<b>Income tax expense/(credit) reported in the statement of profit and loss</b>	<b>584.43</b>	<b>(417.53)</b>	-	-

**(ii) OCI Section**

Deferred tax related to items recognised in OCI during the period/years:

	Nine months ended 31 December 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Net loss/(gain) on remeasurements of defined benefit plans	(0.45)	0.30	-	-
<b>Income tax expenses/ (credit) charged to OCI</b>	<b>(0.45)</b>	<b>0.30</b>	-	-

**B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for period ended 31 December 2021 and years ended 31 March 2021, 31 March 2020 and 31 March 2019:**

	Nine months ended 31 December 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
<b>Accounting profit before income tax</b>	<b>2,309.43</b>	<b>158.93</b>	<b>(799.06)</b>	<b>(790.76)</b>
At India's statutory income tax rate of 25.168% (31 March 2021: 25.168%, 31 March 2020: 34.944%, 31 March 2019: 34.944%)	581.24	40.00	(279.22)	(276.32)
Adjustments in respect of current income tax due to:				
Unrecognized tax losses of associate company	(0.33)	0.09	-	-
Expenses not deductible for tax purposes	2.99	1.48	2.05	2.29
Tax effect of losses on which no deferred tax asset is recognised	5.36	-	-	-
Losses and unabsorbed depreciation on which deferred taxes not recognised	-	-	426.88	358.24
Other temporary differences on which deferred taxes not recognised	-	-	(149.71)	(84.21)
Impact of deferred tax assets not recognised earlier years	-	(459.10)	-	-
Others	(4.83)	-	-	-
<b>Income tax expense/ (income) reported in the statement of profit and loss</b>	<b>584.43</b>	<b>(417.53)</b>	-	-

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**C. Deferred tax****Deferred tax relates to the following:**

	<b>Balance sheet</b>			
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2021</b>	<b>31 March 2021</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
<i>Deferred tax assets on:</i>				
-Brought forward losses and unabsorbed depreciation	433.34	939.32	1,443.50	1,016.62
-Expenses allowable on payment basis	33.74	140.24	184.19	236.08
-MAT credit entitlement	-	-	13.42	13.42
-Deferred income on government grant (EPCG) and interest thereon	53.78	56.11	88.61	87.88
-Others	31.66	21.62	29.28	40.26
<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	(715.23)	(729.07)	(922.13)	(832.25)
-Recognition of deferred payables on amortised cost method	(4.04)	(10.99)	(20.84)	(9.07)
-Reversal of deferred tax assets (net) and MAT credit *	-	-	(816.03)	(552.94)
<b>Net deferred tax assets/ (liabilities)</b>	<b>(166.75)</b>	<b>417.23</b>	<b>-</b>	<b>-</b>

**Deferred tax charge/ (credit):**

	<b>Statement of profit and loss/ OCI</b>			
	<b>Nine months ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31 December 2021</b>	<b>31 March 2021</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
-Brought forward losses and unabsorbed depreciation	505.98	504.18	(426.88)	(358.24)
-Expenses allowable on payment basis	106.50	43.95	51.89	7.45
-MAT credit entitlement	-	13.42	-	-
-Deferred income on government grant (EPCG) and interest thereon	2.33	32.50	(0.73)	(41.13)
-Others	(10.04)	7.66	10.98	(30.69)
-Temporary differences in carrying value of property, plant and equipment and intangible assets between books of account and for tax purposes	(13.84)	(193.06)	89.88	90.35
-Recognition of deferred payables on amortised cost method	(6.95)	(9.85)	11.77	9.07
-Reversal of deferred tax assets (net) and MAT credit *	-	(816.03)	263.09	323.19
<b>Deferred tax charge/ (credit)</b>	<b>583.98</b>	<b>(417.23)</b>	<b>-</b>	<b>-</b>

\* Note: The Company had not recognised net deferred tax assets as at 31 March 2020 and 31 March 2019 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 has 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.)**

Reconciliation of deferred tax liabilities (net):

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Opening balance	417.23	-	-	-
Tax income/(expense) during the period recognised in statement of profit and loss	(584.43)	417.53	-	-
Tax income/(expense) during the period recognised in OCI	0.45	(0.30)	-	-
<b>Closing balance</b>	<b>(166.75)</b>	<b>417.23</b>	-	-

Note: The Company has 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 has been remeasured basis the rate prescribed in the said provision during the year. The full impact of this change was recognised in the restated statement of profit and loss for the year ended 31 March 2021.

**9. Other non-current assets**

(Unsecured, considered good unless otherwise stated)

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Capital advances	645.57	43.37	26.32	304.13
	<b>645.57</b>	<b>43.37</b>	<b>26.32</b>	<b>304.13</b>

**10. Inventories (at lower of cost or net realisable value)**

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Raw materials	256.54	245.41	182.33	159.59
Work in progress	94.73	71.78	74.14	76.60
Contract work in progress	-	4.22	13.91	7.65
Finished goods *	527.46	768.52	1,127.86	1,014.55
Consumables and stores and spares including packing material	184.99	118.21	116.42	142.71
Less: Provision for non-moving inventory	(14.31)	(14.31)	(14.31)	(11.29)
	<b>1,049.41</b>	<b>1,193.83</b>	<b>1,500.35</b>	<b>1,389.81</b>

\* Finished goods include stock in transit amounting to Rs. 102.23 million (31 March 2021: Rs. 47.72 million; 31 March 2020: Rs. 27.85 million; 31 March 2019: Rs. 79.99 million).

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**11. Trade receivables**

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>At amortised cost</b>				
Unsecured, considered good	495.61	682.86	820.75	821.49
Trade receivables: which have significant increase in credit risk	53.27	51.90	42.06	32.95
Less: allowance for credit loss	(53.27)	(51.90)	(42.06)	(32.95)
	<b>495.61</b>	<b>682.86</b>	<b>820.75</b>	<b>821.49</b>

No trade receivable are due from directors or other officers of the Company 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 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>Opening balance</b>	51.90	42.06	32.95	2.63
Add: Provision made on doubtful trade receivables	1.37	9.84	9.11	30.32
<b>Closing balance</b>	<b>53.27</b>	<b>51.90</b>	<b>42.06</b>	<b>32.95</b>

**Trade receivables ageing Schedules**

Particulars	Outstanding as at 31 December 2021 from the due date of collection					Total
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>						
- considered good	483.98	6.03	3.69	-	-	493.70
- which have significant increase in credit risk	7.18	0.83	3.44	4.69	8.37	24.51
<b>Disputed</b>						
- considered good	-	-	-	0.05	1.86	1.91
- which have significant increase in credit risk	0.55	0.07	2.83	7.95	17.36	28.76
<b>Total</b>	<b>491.71</b>	<b>6.93</b>	<b>9.96</b>	<b>12.69</b>	<b>27.59</b>	<b>548.88</b>

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(Amount in Rupees million, unless otherwise stated)

**Trade receivables ageing Schedules (contd.)**

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
<b>Undisputed</b>						
- considered good	667.35	6.02	4.95	2.20	0.80	681.32
- which have significant increase in credit risk	6.93	0.03	6.12	3.34	7.48	23.90
<b>Disputed</b>						
- 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
<b>Total</b>	<b>675.23</b>	<b>7.26</b>	<b>17.14</b>	<b>17.90</b>	<b>17.23</b>	<b>734.76</b>

Particulars	Outstanding as at 31 March 2020 from the due date of collection					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>						
- considered good	794.73	11.37	4.33	0.96	7.71	819.10
- which have significant increase in credit risk	8.51	1.08	3.20	2.91	5.35	21.05
<b>Disputed</b>						
- considered good	0.10	0.05	0.34	0.64	0.52	1.65
- which have significant increase in credit risk	0.01	2.34	12.39	2.62	3.65	21.01
<b>Total</b>	<b>803.35</b>	<b>14.84</b>	<b>20.26</b>	<b>7.13</b>	<b>17.23</b>	<b>862.81</b>

Particulars	Outstanding as at 31 March 2019 from the due date of collection					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>						
- considered good	790.52	8.02	3.74	0.95	11.60	814.83
- which have significant increase in credit risk	12.29	8.79	4.56	1.13	5.27	32.04
<b>Disputed</b>						
- considered good	0.01	-	-	1.16	5.47	6.64
- which have significant increase in credit risk	-	-	-	-	0.93	0.93
<b>Total</b>	<b>802.82</b>	<b>16.81</b>	<b>8.30</b>	<b>3.24</b>	<b>23.27</b>	<b>854.44</b>

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**12. Cash and cash equivalents**

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>At amortised cost</b>				
Balances with banks				
In current accounts	213.76	1.50	2.07	1.12
In deposits with maturity of less than 3 months *	145.53	103.44	24.26	953.76
Cash on hand	1.10	0.75	0.71	0.87
	<b>360.39</b>	<b>105.69</b>	<b>27.04</b>	<b>955.75</b>

For the purpose of 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 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>At amortised cost</b>				
Bank deposits with maturity for 3 to 12 months *	276.56	-	16.05	422.50
	<b>276.56</b>	<b>-</b>	<b>16.05</b>	<b>422.50</b>

\* This includes Rs. 422.09 million (31 March 2021: Rs. 103.44 million; 31 March 2020: Rs. 40.31 million; 31 March 2019: Rs. 1,376.26 million) held with banks are earmarked against redemption of debenture and held as margin money against letter of credits and bank guarantees issued by the Company's bankers.

**14. Current tax assets (net)**

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Income tax assets (net of provision)	7.33	9.51	15.00	12.24
	<b>7.33</b>	<b>9.51</b>	<b>15.00</b>	<b>12.24</b>

**15. Other current assets**

(Unsecured, considered good unless otherwise stated)

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Advance to suppliers	101.24	34.27	16.51	9.73
Advance to suppliers, considered doubtful	4.00	4.00	4.00	4.00
Less: Provision for doubtful advance to suppliers	(4.00)	(4.00)	(4.00)	(4.00)
Staff advance	11.36	9.40	8.69	4.28
Prepaid expenses	21.88	14.05	8.20	5.68
Balances with government authorities	6.45	11.32	50.87	56.59
	<b>140.93</b>	<b>69.04</b>	<b>84.27</b>	<b>76.28</b>

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**16. Equity share capital**

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>Authorised:</b>				
8,20,00,000 (31 March 2021: 8,20,00,000; 31 March 2020: 8,20,00,000; 31 March 2019: 8,20,00,000) equity shares of Rs. 10 each	820.00	820.00	820.00	820.00
5,40,00,000 (31 March 2021: 5,40,00,000; 31 March 2020: 5,40,00,000; 31 March 2019: 5,40,00,000) 9.25% cumulative redeemable preference shares of Rs. 10 each	540.00	540.00	540.00	540.00
5,40,00,000 (31 March 2021: 5,40,00,000; 31 March 2020: 5,40,00,000; 31 March 2019: 5,40,00,000) 0.001% Series A compulsorily convertible preference shares of Rs. 10 each	540.00	540.00	540.00	540.00
<b>Subscribed and fully paid up</b>				
7,56,60,333 (31 March 2021: 7,56,60,333; 31 March 2020: 7,56,60,333; 31 March 2019: 7,56,60,333) equity shares of Rs. 10 each	756.60	756.60	756.60	756.60
	<b>756.60</b>	<b>756.60</b>	<b>756.60</b>	<b>756.60</b>

**A. Reconciliation of the shares outstanding at the beginning and at the end of the period/years**

	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	No of shares	Amount	No of shares	Amount	No of shares	Amount	No of shares	Amount
<b>Equity shares</b>								
At the beginning of the period/years	7,56,60,333	756.60	7,56,60,333	756.60	7,56,60,333	756.60	7,56,60,332	756.60
Issued during the period/years	-	-	-	-	-	-	1	-
<b>Outstanding at the end of the period/years</b>	<b>7,56,60,333</b>	<b>756.60</b>	<b>7,56,60,333</b>	<b>756.60</b>	<b>7,56,60,333</b>	<b>756.60</b>	<b>7,56,60,333</b>	<b>756.60</b>

**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 year, the Company has not declared or proposed any dividend on equity shares.

**C. Following shareholders hold equity shares more than 5% of the total equity shares of the Company:**

Name of Shareholder	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class	Number of shares held	% of holding in class	Number of shares held	% of holding in class
<b>Equity Shares</b>								
Subhash Tyagi	2,93,11,972	38.74%	2,93,11,972	38.74%	2,93,11,972	38.74%	2,93,11,972	38.74%
Suresh Tyagi	2,64,08,634	34.90%	2,64,08,634	34.90%	2,64,08,634	34.90%	2,64,08,634	34.90%
Jimmy Tyagi	1,77,46,186	23.46%	1,77,46,186	23.46%	1,77,46,186	23.46%	1,77,46,186	23.46%

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**D. Following shareholders hold preference shares of the Company:**

Name of Shareholder	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class	Number of shares held	% of holding in class	Number of shares held	% of holding in class
<b>0.001% Series A compulsory convertible preference shares</b>								
- PI Opportunities Fund - I	1,77,47,484	100%	1,77,47,484	100%	1,77,47,484	100%	1,77,47,484	100%

**E. 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 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
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

**F. Disclosure of shareholding of promoters**

Name of Shareholder	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class	Number of shares held	% of holding in class	Number of shares held	% of holding in class
<b>Equity Shares</b>								
Subhash Tyagi	2,93,11,972	38.74%	2,93,11,972	38.74%	2,93,11,972	38.74%	2,93,11,972	38.74%
Suresh Tyagi	2,64,08,634	34.90%	2,64,08,634	34.90%	2,64,08,634	34.90%	2,64,08,634	34.90%
Jimmy Tyagi	1,77,46,186	23.46%	1,77,46,186	23.46%	1,77,46,186	23.46%	1,77,46,186	23.46%
Aashish Tyagi	3,09,102	0.41%	3,09,102	0.41%	3,09,102	0.41%	3,09,102	0.41%

**G. Percentage change in Promoters holding during the period/ years**

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Subhash Tyagi	0.00%	0.00%	0.00%	8.11%
Suresh Tyagi	0.00%	0.00%	0.00%	0.00%
Jimmy Tyagi	0.00%	0.00%	0.00%	0.00%
Aashish Tyagi	0.00%	0.00%	0.00%	0.00%

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(Amount in Rupees million, unless otherwise stated)

**17. Other Equity**

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>a) Securities Premium</b>				
Balance at the beginning of the period / years	4,330.42	4,330.42	4,330.42	507.89
Addition made during the period/ years	-	-	-	3,822.53
<b>Balance at the end of the period / years</b>	<b>4,330.42</b>	<b>4,330.42</b>	<b>4,330.42</b>	<b>4,330.42</b>
<b>b) Capital Redemption Reserve</b>				
Balance at the beginning of the period / years	107.49	107.49	107.49	107.49
Addition made during the period/ years	-	-	-	-
<b>Balance at the end of the period / years</b>	<b>107.49</b>	<b>107.49</b>	<b>107.49</b>	<b>107.49</b>
<b>c) Capital Subsidy</b>				
Balance at the beginning of the period / years	6.00	6.00	6.00	6.00
Addition made during the period/ years	-	-	-	-
<b>Balance at the end of the period / years</b>	<b>6.00</b>	<b>6.00</b>	<b>6.00</b>	<b>6.00</b>
<b>d) Equity component of convertible preference shares</b>				
Balance at the beginning of the period / years	177.46	177.46	177.46	-
Addition made during the period/ years	-	-	-	177.46
<b>Balance at the end of the period / years</b>	<b>177.46</b>	<b>177.46</b>	<b>177.46</b>	<b>177.46</b>
<b>e) Capital reserve</b>				
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	-	-	-	-
<b>Balance at the end of the period / years</b>	<b>1,361.39</b>	<b>1,361.39</b>	<b>1,361.39</b>	<b>1,361.39</b>
<b>f) Debenture redemption reserve</b>				
Balance at the beginning of the period / years	44.43	-	-	-
Add: transfer from retained earnings	-	44.43	-	-
Less: transfer to retained earnings	(44.43)	-	-	-
<b>Balance at the end of the period / years</b>	<b>-</b>	<b>44.43</b>	<b>-</b>	<b>-</b>
<b>g) Retained Earnings</b>				
Balance at the beginning of the period / years	(2,495.12)	(3,028.04)	(2,229.30)	(1,434.24)
Profit/ (loss) for the period/ years	1,725.00	576.46	(799.06)	(790.76)
Other comprehensive income /(loss) for the period/ years	(1.36)	0.89	0.32	(4.30)
Transfer from/ to debenture redemption reserve	44.43	(44.43)	-	-
<b>Balance at the end of the period / years</b>	<b>(727.05)</b>	<b>(2,495.12)</b>	<b>(3,028.04)</b>	<b>(2,229.30)</b>
<b>Total other equity</b>	<b>5,255.71</b>	<b>3,532.07</b>	<b>2,954.72</b>	<b>3,753.46</b>

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**GOLD PLUS GLASS INDUSTRY LIMITED**

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(Amount in Rupees million, unless otherwise stated)

**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.

**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 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
1,77,47,484 (31 March 2021: 1,77,47,484; 31 March 2020: 1,77,47,484; 31 March 2019: 1,77,47,484) 0.001% Series A compulsorily convertible preference shares of Rs. 10 each	177.47	177.47	177.47	177.47

**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 pro-rata basis i.e., one vote for each preference shares held.

**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 period ended 31 December 2021, 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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**18. Borrowings**

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>At amortised cost</b>				
<b>Non-current borrowings</b>				
<b>Secured</b>				
<b>Non-convertible debentures (refer note (a))</b>				
Nil (31 March 2021: 4,44,29,373; 31 March 2020: 4,44,29,373; 31 March 2019: 6,10,21,980)	-	444.29	444.29	610.22
9.65% Non-convertible debentures of Rs. 10 each				
<b>Term loans (refer note (b) and (d))</b>				
Term Loan from Banks	791.00	3,960.01	4,037.59	3,651.26
Term Loan from NBFCs	2,376.98	-	0.18	0.46
<b>Liability component of convertible preference shares (refer note 17)</b>				
1,77,47,484 (31 March 2021: 1,77,47,484; 31 March 2020: 1,77,47,484; 31 March 2019: 1,77,47,484) 0.001% Series A compulsorily convertible preference shares of Rs. 10 each	0.02	0.02	0.02	0.02
<b>Unsecured</b>				
<b>Term loans</b>				
from others (refer note (c))	-	31.52	114.02	176.06
from related parties (refer note (g))	-	260.51	256.81	47.00
Less: Current maturities of long term borrowings	(960.04)	(1,380.07)	(709.26)	(1,094.86)
	<b>2,207.96</b>	<b>3,316.28</b>	<b>4,143.65</b>	<b>3,390.16</b>
<b>Current Borrowings</b>				
<b>Secured</b>				
<b>Working capital loans from banks (refer note (f))</b>				
Loan repayable on demand from banks	132.58	936.96	1,055.42	953.32
<b>Add: Current maturities of long-term debt:</b>				
Term loans from Banks	245.98	1,233.74	643.08	887.06
Term loans from NBFCs	714.06	-	0.18	0.27
Non-convertible debentures	-	114.81	-	100.00
<b>Unsecured</b>				
<b>Compulsory redeemable preference shares (refer note (d))</b>				
10,00,00,000 (31 March 2021: Nil; 31 March 2020: Nil; 31 March 2019: Nil) 0.001% Cumulative Redeemable Preference Shares	1,000.00	-	-	-
<b>Add: Current maturities of long-term debt:</b>				
Term loans from others	-	31.52	66.00	107.53
<b>Short Term Loans (refer note (c))</b>				
Loans from others	-	2.20	20.00	20.00
	<b>2,092.62</b>	<b>2,319.23</b>	<b>1,784.68</b>	<b>2,068.18</b>

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**18. Borrowings (contd.)**

**Terms of the borrowings**

**Terms of Long-term borrowings (including respective current maturities)**

Following are the details of certain pertinent terms and conditions of the borrowings as at ended 31 December 2021 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		Principal repayment terms				Interest repayment terms
	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019		Installments	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	114.82	444.29	-	510.22	100.00	21	9.65%	Quarterly	31-Mar-2018	Monthly
<b>Total</b>	-	-	<b>329.48</b>	<b>114.82</b>	<b>444.29</b>	-	<b>510.22</b>	<b>100.00</b>					

\*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 including Plant and Machinery, Land and Building (excluding 66.782 bighas of factory freehold land at Roorkee owned by the Borrower charged to Bank of Baroda against its corporate loan and corresponding FITL) 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. Subsequently to the period ended 31 December 2021, the said pledge has been released by the bankers.

e) Personal Guarantee by all promoter directors.

f) As per terms and condition mentioned in the agreement there is no repayment during year ended 31 March 2021.

**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 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019		Installments	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	55.03	44.40	99.37	88.80	32	9.45% to 10.75%	Quarterly	30-Sep-2013	Monthly
UCO Bank	-	-	-	54.68	49.85	51.80	84.25	69.07	32	10.65% to 11.45%	Quarterly	30-Sep-2013	Monthly
Indian Overseas Bank	-	-	-	45.89	28.25	44.31	72.41	59.11	32	10.75% to 13.25%	Quarterly	30-Sep-2013	Monthly
Bank Of Baroda	-	-	-	87.92	68.21	83.14	134.05	110.83	32	10.65% to 14.55%	Quarterly	30-Sep-2013	Monthly
<b>Total</b>	-	-	-	<b>224.57</b>	<b>201.34</b>	<b>223.65</b>	<b>390.08</b>	<b>327.81</b>					

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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 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019		Installments	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	598.52	118.22	590.03	157.45	24	9.70% to 10.85%	Quarterly	31-Dec-2018	Monthly
UCO Bank	-	-	412.31	138.29	508.91	97.85	523.93	130.47	24	11.65% to 11.85%	Quarterly	31-Dec-2018	Monthly
Indian Overseas Bank	-	-	325.82	107.75	397.60	78.41	389.90	104.56	24	10.85% to 13.25%	Quarterly	31-Dec-2018	Monthly
Bank Of Baroda	-	-	585.85	167.95	691.39	124.94	693.84	166.78	24	10.60% to 14.55%	Quarterly	31-Dec-2018	Monthly
<b>Total</b>	-	-	<b>1,819.06</b>	<b>573.09</b>	<b>2,196.42</b>	<b>419.42</b>	<b>2,197.70</b>	<b>559.26</b>					

**Line-I Refurbishment- Term Loan**

Particulars	Amount outstanding		Amount outstanding		Amount outstanding		Amount outstanding		Repayment terms				Interest repayment terms
	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019		Installments	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	1,015.00	-	200.00	-	16	11.00%	Quarterly	30-Jun-2021	Monthly
<b>Total</b>	-	-	<b>767.48</b>	<b>326.35</b>	<b>1,015.00</b>	<b>-</b>	<b>200.00</b>	<b>-</b>					

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. Subsequently to the period ended 31 December 2021, the said pledge has been released by the bankers.
- 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.)**

The above term loans have been taken over by Axis Finance Limited, Tata Capital Financial Services Limited and HDFC Bank. Following are the security details post loan take over:

Particulars	Amount outstanding		Amount outstanding		Amount outstanding		Amount outstanding		Repayment terms				Interest
	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019		Installments	Rate of Interest (per annum)	Periodicity	Start date	repayment terms
	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities					Periodicity
HDFC Bank	552.66	245.98	-	-	-	-	-	-	13	7.90%	Quarterly	31-Mar-2022	Monthly
Axis Finance Limited	1,398.54	601.46	-	-	-	-	-	-	15	9.10%	Quarterly	31-Mar-2022	Monthly
Tata Capital Financial Services Limited	287.40	112.60	-	-	-	-	-	-	13	9.10%	Quarterly	5-Mar-2022	Monthly
<b>Total</b>	<b>2,238.60</b>	<b>960.04</b>	-	-	-	-	-	-					

**For Axis Finance Limited**

- First pari passu charge on movable and immovable fixed assets of the Roorkee Plant of Company having land area of 275 bigha (Excluding land exclusively mortgaged to BOB), (both present and future).
- Second pari passu charge on all current assets of the Roorkee plant of Company (Both present and future).
- Personal guarantee of the promoters (Mr. Subhash Tyagi, Mr. Jimmy Tyagi and Mr. Suresh Tyagi).

**For Tata Capital Financial Services Limited**

- 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.
- 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).
- Second pari passu charge by way of hypothecation over the current assets of the Company, both present and future.
- Personal guarantee of the promoters (Mr. Subhash Tyagi, Mr. Jimmy Tyagi and Mr. Suresh Tyagi).

**For HDFC Bank**

- 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 term Lenders.
- Personal guarantee of Promoters and Directors Mr. Subhash Tyagi, Mr Suresh Tyagi and Mr. Jimmy Tyagi. Personal guarantee of promoters will be released basis audited financial results for FY 2021-22 with minimum EBITDA of Rs. 3,250.00 millions and satisfactory account conduct.
- First pari passu charge on entire plant and machinery of Roorkee unit of the Company along with other term lenders.
- Second pari passu charge on the entire current assets of Roorkee unit of the Company both present and future with other term lenders.

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**18. Borrowings (contd.)**

**Terms of the borrowings (contd.)**

**Corporate Loan**

Particulars	Amount outstanding		Amount outstanding		Amount outstanding		Amount outstanding		Repayment terms				Interest
	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019		Installments	Rate of Interest (per annum)	Periodicity	Start date	repayment terms
	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities					Periodicity
Indian Bank	-	-	133.66	66.67	-	-	-	-	12	11.00%	Quarterly		Monthly
<b>Total</b>	-	-	<b>133.66</b>	<b>66.67</b>	-	-	-	-					

**Secured by:-**

Khata/ Khatauni no. 1/1 Khasra no. 49 Khaasra 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
	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019		Installments	Rate of Interest (per annum)	Periodicity	Start date	repayment terms
	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities					Periodicity
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
<b>Total</b>	-	-	<b>20.16</b>	<b>43.06</b>	-	-	-	-					

**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 (c): Unsecured term loans from other parties**

Particulars	Amount outstanding		Amount outstanding		Amount outstanding		Amount outstanding		Repayment terms				Interest
	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019		Installments	Rate of Interest (per annum)	Periodicity	Start date	repayment terms
	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities					Periodicity
Nirma Credit & Capital Limited	-	-	-	28.65	43.65	60.00	73.65	86.40	32	9.65%	Quarterly		Monthly
Nirma Limited	-	-	-	2.87	4.37	6.00	7.37	8.64	32	9.65%	Quarterly		Monthly
Shree Balaji Glass Pvt Ltd	-	-	-	2.20	20.00	-	20.00	-	-	-	-	-	-
<b>Total</b>	-	-	-	<b>33.72</b>	<b>68.02</b>	<b>66.00</b>	<b>101.02</b>	<b>95.04</b>					

**Note (d): Compulsory redeemable preference shares**

Pursuant to the security subscription amendment agreement dated 14th October 2021 between PI Opportunities Fund - I and the Subsidiary Company, the Subsidiary Company has issued 10,00,00,000, 0.001% Cumulative Redeemable Preference shares at par value of Rs. 10 per share. As per the terms of issue these shares are redeemable (fully or in part) on or before the end of 19 years from the date of issue at the discretion of the preference share holder. These shares will be redeemed at a value corresponding to Rs. 1,000.00 million plus 25% Investment IRR. Subsequent to the the period ended 31 December 2021 the Subsidiary Company has repaid the said CRPS including premium on redemption (refer note 49).

Investment IRR means the IRR as computed on the total investment by preference shareholder, to the extent such investment has already been made accrued up to the date of redemption.

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**18. Borrowings (contd.)**

**Terms of the borrowings (contd.)**

**Note (e): Vehicle loan**

Particulars	Amount outstanding		Amount outstanding		Amount outstanding		Amount outstanding		Repayment terms				Interest repayment terms
	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019		Installments	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					
Kotak Mahindra Prime Ltd.	-	-	-	-	-	0.18	0.19	0.27	36	8.64%	Monthly	5-Dec-2017	Monthly
<b>Total</b>	-	-	-	-	-	<b>0.18</b>	<b>0.19</b>	<b>0.27</b>					

**Terms of Short-term borrowings**

**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 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019		Installments	Rate of Interest (per annum)	Periodicity	Periodicity
Indian Bank	-	290.23	-	290.23	-	435.11	-	350.41	1	10.50% to 12.75%	Bullet	Monthly
UCO Bank	-	254.55	-	254.55	-	251.50	-	227.39	1	11.75% to 12.75%	Bullet	Monthly
Indian Overseas Bank	-	204.91	-	204.91	-	224.80	-	216.95	1	10.70% to 11.80%	Bullet	Monthly
Dena Bank	-	-	-	-	-	-	-	38.02	1	10.65% to 14.30%	Bullet	Monthly
Bank Of Baroda	-	187.24	-	187.24	-	144.00	-	58.79	1	10.60% to 11.95%	Bullet	Monthly
Axis Bank	-	-	-	-	-	-	-	61.76	1	12.65%	Bullet	Monthly
HDFC Bank	132.58	-	-	-	-	-	-	-	1	7.90%	Bullet	Monthly
RBL Bank *	-	-	-	-	-	-	-	-	1	8.25%	Bullet	Monthly
<b>Total</b>	<b>132.58</b>	<b>936.93</b>	<b>936.93</b>	<b>936.93</b>	<b>1,055.41</b>	<b>953.32</b>	<b>953.32</b>					

**For Indian Bank, Bank of Baroda, UCO Bank and Indian Overseas Bank, Dena 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, Dena, 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. Subsequently to the period ended 31 December 2021, the said pledge has been released by the bankers.

**For HDFC Bank**

- 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.
- Personal Guarantee of Promoters and Directors Mr. Subhash Tyagi, Mr Suresh Tyagi and Mr. Jimmy Tyagi.
- Second pari passu charge on entire plant and Machinery of the Company along with other working capital lenders.
- First pari passu charge on the entire current assets of the Company both present and future with other working capital lenders.

**For RBL Bank**

- First pari passu charge on the entire current asset of Roorkee Unit owned by the Company (both present and future).
  - 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.
  - 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).
  - Unconditional and irrevocable personal guarantee of Mr. Subhash Tyagi, Mr. Suresh Tyagi and Mr. Jimmy Tyagi, to remain valid during the entire tenor of facilities.
- \* As at 31 December 2021 the Company had a credit bank balance that has been disclosed as Balances with banks in current accounts under head Cash and Cash Equivalents.

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**18. Borrowings (contd.)****Terms of the borrowings (contd.)****Note (g): Loans and advances from related parties (Unsecured)**

Particulars	Amount outstanding	Amount outstanding	Amount outstanding	Amount outstanding	Repayment terms			Interest repayment terms
	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	Instalments	Rate of Interest (per annum)	Periodicity	Periodicity
Jimmy Tyagi	-	54.60	64.70	7.60	1	12.00%	Bullet	Monthly
Subhash Tyagi	-	119.46	116.46	18.90	1	0.00%*	Bullet	
Suresh Tyagi	-	66.45	55.65	13.00	1	12.00%	Bullet	Monthly
Vivek Dubey	-	20.00	20.00	7.50	1	12.00%	Bullet	Monthly
<b>Total</b>	-	<b>260.51</b>	<b>256.81</b>	<b>47.00</b>				

\* Interest free loan given by Promoter Director Subhash 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 installment 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.

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**19. Other Financial Liabilities**

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>At amortised cost</b>				
<b>Non-current</b>				
Dealership deposits	138.93	150.68	208.48	162.16
Deposits from associate company	1.66	1.45	-	-
Retention Money	2.91	-	2.95	4.36
	<b>143.50</b>	<b>152.13</b>	<b>211.43</b>	<b>166.52</b>
<b>Current</b>				
EPCG deferred revenue/liability	75.71	92.73	127.34	142.94
Interest on EPCG deferred revenue	137.95	130.21	126.24	108.54
Premium accrued on redemption of 0.001% cumulative redeemable preference shares	48.84	-	-	-
Interest accrued on borrowings	17.82	29.44	59.62	26.52
Security deposits	5.30	1.00	1.50	3.00
Employee payables	54.34	38.58	32.48	27.35
Capital creditors	475.82	333.99	467.53	470.28
Dividend payable on 0.001% cumulative redeemable preference shares	0.01	-	-	-
Book overdrafts	-	-	-	2.48
<b>Derivative instruments at fair value through profit or loss:</b>				
Foreign currency forward contracts payable	-	-	-	52.14
	<b>815.79</b>	<b>625.95</b>	<b>814.71</b>	<b>833.25</b>

**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 purchases.

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**20. Provisions**

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>Non-current</b>				
Provision for gratuity (refer note 33)	35.55	28.99	25.29	20.49
Provision for compensated absences	42.95	33.19	33.49	25.75
	<b>78.50</b>	<b>62.18</b>	<b>58.78</b>	<b>46.24</b>
<b>Current</b>				
Provision for gratuity (refer note 33)	6.75	5.56	5.75	4.56
Provision for compensated absences	16.51	12.87	14.27	10.56
	<b>23.26</b>	<b>18.43</b>	<b>20.02</b>	<b>15.12</b>

**21. Other Liabilities**

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>Non-current</b>				
Deferred liability on security deposit *	14.15	14.61	-	-
	<b>14.15</b>	<b>14.61</b>	-	-
<b>Current</b>				
Advance from customers	158.27	70.50	131.03	69.45
Statutory dues payable	177.54	98.73	105.39	70.62
	<b>335.81</b>	<b>169.23</b>	<b>236.42</b>	<b>140.07</b>

\* Includes payable to associate company (refer note 37)

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**22. Trade payables**

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>At amortised cost</b>				
<b>Non-current</b>				
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	435.37	189.05
	<b>-</b>	<b>335.35</b>	<b>435.37</b>	<b>189.05</b>
<b>Current</b>				
Trade payables				
- total outstanding dues of micro and small enterprises; (refer note 39)	24.27	24.92	84.96	21.32
- total outstanding dues of creditors other than micro and small enterprises *	883.96	499.19	1,014.14	1,036.30
	<b>908.23</b>	<b>524.11</b>	<b>1,099.10</b>	<b>1,057.62</b>

\* Includes payable to Related Party (refer note 37)

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(Amount in Rupees million, unless otherwise stated)

**Trade Payables Ageing**

Particulars	Outstanding as at 31 December 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	8.70	15.57	-	-	-	24.27
Total outstanding dues of creditors other than MSME	820.40	62.08	0.91	0.28	0.29	883.96
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-

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	-	-	-	-	-	-

Particulars	Outstanding as at As at 31 March 2020 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	3.94	81.02	-	-	-	84.96
Total outstanding dues of creditors other than MSME	771.32	674.93	3.02	0.20	0.04	1,449.51
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-

Particulars	Outstanding as at As at 31 March 2019 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	2.57	18.75	-	-	-	21.32
Total outstanding dues of creditors other than MSME	536.21	687.91	1.19	-	0.04	1,225.35
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-

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**23. Revenue from operations**

	Nine months ended 31 December 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Revenue from contracts with customers				
Sale of Products	10,287.21	8,516.58	6,251.27	7,786.36
Sale of Services	12.63	8.93	35.26	17.47
	<b>10,299.84</b>	<b>8,525.51</b>	<b>6,286.53</b>	<b>7,803.83</b>

**Details of revenue from contracts with customers:**

	Nine months ended 31 December 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
<b>Revenue from contract with customers</b>				
<b>Goods transferred at a point in time</b>				
Sale of float glass, mirror and other value added glass	10,287.21	8,516.58	6,251.27	7,786.36
<b>Sale of services over time</b>	12.63	8.93	35.26	17.47
	<b>10,299.84</b>	<b>8,525.51</b>	<b>6,286.53</b>	<b>7,803.83</b>

**Reconciliation of Revenue from sale of products with the contracted price**

	Nine months ended 31 December 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Contracted Price	10,519.07	8,699.12	6,396.61	7,948.87
Less: Trade discounts, volume rebates, etc.	(231.86)	(182.54)	(145.34)	(162.51)
<b>Sale of products</b>	<b>10,287.21</b>	<b>8,516.58</b>	<b>6,251.27</b>	<b>7,786.36</b>

**24. Other income**

	Nine months ended 31 December 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Interest income	10.23	19.62	21.71	85.58
Foreign exchange gain (net)	-	11.67	113.39	-
Discount Received	0.17	0.12	2.68	10.32
Profit on sale of property, plant and equipment	-	-	24.40	-
Gain on fair valuation of financial liabilities	-	43.65	59.63	25.95
Gain due to modification in contractual terms of borrowings	-	0.89	-	-
Income from goods and services tax - budgetary support scheme (refer note 48)	-	-	-	47.45
Government Grant income	17.02	21.63	12.97	16.10
Liabilities no longer required written back	-	31.46	-	-
Others	39.89	39.77	36.81	27.18
	<b>67.31</b>	<b>168.81</b>	<b>271.59</b>	<b>212.58</b>

**25. Cost of materials consumed**

	Nine months ended 31 December 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Raw materials at the beginning of the period/ years	245.41	182.33	159.59	182.68
Add: Purchases	2,345.49	2,484.83	2,208.92	2,694.77
Less: Raw material at the end of the period/ years	(256.54)	(245.41)	(182.33)	(159.59)
	<b>2,334.36</b>	<b>2,421.75</b>	<b>2,186.18</b>	<b>2,717.86</b>

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**25. Cost of materials consumed (contd.)**

<b>Breakup of raw material consumed</b>	<b>Nine months ended 31 December 2021</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>	<b>Year ended 31 March 2019</b>
Soda ash	1,223.75	1,361.58	1,289.57	1,551.24
Silica sand	505.90	559.69	445.41	568.67
Cullet	221.89	118.57	148.01	289.90
Dolomite	92.38	99.17	89.48	108.80
Others	290.44	282.74	213.71	199.25
<b>Total</b>	<b>2,334.36</b>	<b>2,421.75</b>	<b>2,186.18</b>	<b>2,717.86</b>

**26. Changes in inventories of finished goods and work-in-progress**

	<b>Nine months ended 31 December 2021</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>	<b>Year ended 31 March 2019</b>
<b><u>Inventories at the beginning of the period/years</u></b>				
Work-in-progress	71.78	74.14	76.60	71.27
Finished Goods	768.52	1,127.86	1,014.55	388.44
	<b>840.30</b>	<b>1,202.00</b>	<b>1,091.15</b>	<b>459.71</b>
<b><u>Inventories at the end of the period/years</u></b>				
Work-in-progress	94.73	71.78	74.14	76.60
Finished Goods	527.46	768.52	1,127.86	1,014.55
	<b>622.19</b>	<b>840.30</b>	<b>1,202.00</b>	<b>1,091.15</b>
<b>Changes in inventories of finished goods and work-in-progress</b>	<b>218.11</b>	<b>361.70</b>	<b>(110.85)</b>	<b>(631.44)</b>

**27. Employee benefits expense**

	<b>Nine months ended 31 December 2021</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>	<b>Year ended 31 March 2019</b>
Salaries and wages	348.98	350.92	348.39	327.53
Contribution to provident fund and other funds	15.15	16.26	16.08	15.58
Gratuity expense (refer note 33)	6.53	7.31	6.74	5.09
Staff welfare expenses	12.58	11.70	17.42	14.71
<b>Total</b>	<b>383.24</b>	<b>386.19</b>	<b>388.63</b>	<b>362.91</b>

**28. Finance Costs**

	<b>Nine months ended 31 December 2021</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>	<b>Year ended 31 March 2019</b>
Interest expense				
- Interest on borrowings	337.68	678.59	652.90	617.03
- Unwinding of discount on liabilities	25.89	47.71	20.46	-
- Interest on lease liability	2.23	3.36	3.78	4.09
- Others (Interest on dealership deposit, EPCG deferred revenue and MSME trade payables etc.)	13.76	6.77	38.98	5.31
Premium on redemption of 0.001% cumulative redeemable preference shares	48.84	-	-	-
Other borrowing costs (including borrowings prepayment charges)	79.87	23.78	21.61	18.65
Less: Finance cost capitalised in CWIP	(29.72)	-	-	-
<b>Total</b>	<b>478.55</b>	<b>760.21</b>	<b>737.73</b>	<b>645.08</b>

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**29. Depreciation and amortisation expense**

	Nine months ended 31 December 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Depreciation of Property, plant and equipment (refer note 3a)	608.71	798.58	685.55	708.06
Depreciation of Right of use asset (refer note 3b)	19.89	23.43	23.43	23.43
Amortisation of Intangible assets (refer note 5)	0.51	0.82	0.64	0.38
Impairment of Property, Plant and Equipment (refer note 3a)	-	-	-	96.69
	<b>629.11</b>	<b>822.83</b>	<b>709.62</b>	<b>731.87</b>

**30. Other expenses**

	Nine months ended 31 December 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Consumption of stores and spare parts (refer note (a))	199.24	197.24	172.49	200.21
Power and fuel	2,265.87	1,895.07	1,838.85	2,939.51
Packing Expenses (refer note (b))	378.98	442.97	388.23	504.29
Rates and taxes	20.81	31.78	21.24	34.20
Rent	13.24	14.50	5.99	0.20
Repairs and maintenance				
Plant and machinery	44.43	27.05	24.46	44.69
Buildings	2.15	14.13	12.12	24.48
Others	1.03	2.46	11.79	2.50
Insurance	17.39	20.63	12.80	13.80
Loss on breakages/ recycled glass	10.21	85.45	82.55	18.12
Travelling and conveyance	17.62	20.39	40.26	35.41
Freight and forwarding charges	839.68	823.40	592.76	766.39
Legal and professional fee	71.08	64.67	43.16	25.77
Auditors' Remuneration:				
- Statutory audit fee	-	2.90	2.90	2.90
- Tax audit fee	0.19	0.25	0.25	-
- Attestation Fee	0.11	0.15	0.15	-
Subcontract charges	40.83	56.34	54.29	50.02
Communication	3.13	3.55	3.18	3.58
Business promotion	14.51	7.86	26.21	13.56
Security charges	10.92	11.94	12.61	11.58
Loss on sale of property, plant and equipment (net)	-	-	-	0.27
Exchange loss on foreign currency fluctuation	15.22	-	-	55.92
Donation	11.79	4.75	4.40	4.97
Bad debts written off	0.22	2.51	7.37	-
Provision for non-moving inventory	-	-	3.02	11.29
Provision for doubtful debts/ advances	1.37	12.64	37.40	94.99
Project expenses	10.32	19.35	30.07	17.47
Loss on de-recognition of financial liability	12.89	11.94	5.50	-
Miscellaneous expenses	12.45	8.42	11.82	8.08
	<b>4,015.68</b>	<b>3,782.34</b>	<b>3,445.87</b>	<b>4,884.20</b>

**Notes:****(a) Consumption of stores and spares**

Opening stock	108.32	108.11	134.87	158.25
Add: Purchases	262.57	197.45	145.73	176.83
Less: Closing stock	(171.65)	(108.32)	(108.11)	(134.87)
<b>Consumption</b>	<b>199.24</b>	<b>197.24</b>	<b>172.49</b>	<b>200.21</b>
	-	-	-	-

**Notes:****(b) Consumption of packing material**

Opening stock	9.89	8.31	7.84	5.98
Add: Purchases	382.43	444.55	388.70	506.15
Less: Closing stock	(13.34)	(9.89)	(8.31)	(7.84)
<b>Consumption</b>	<b>378.98</b>	<b>442.97</b>	<b>388.23</b>	<b>504.29</b>

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<b>Closing Stock of stores and spares including packing material</b>	<b>184.99</b>	<b>118.21</b>	<b>116.42</b>	<b>142.71</b>
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**31. Components of other comprehensive income (OCI)**

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	<b>Nine months ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31 December 2021</b>	<b>31 March 2021</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
(i) Remeasurement gain /(loss) on defined benefit plans	(1.81)	1.19	0.32	(4.30)
Income tax effect	0.45	(0.30)	-	-
	<b>(1.36)</b>	<b>0.89</b>	<b>0.32</b>	<b>(4.30)</b>

**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:

<b>Particulars</b>	<b>Nine months ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31 December 2021</b>	<b>31 March 2021</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
Profit/ (loss) for the period/years as per Statement of Profit and Loss (in Rs. million)	1,725.00	576.46	(799.06)	(790.76)
	<b>Nos.</b>	<b>Nos.</b>	<b>Nos.</b>	<b>Nos.</b>
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
Effect of dilution (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
<b>Weighted average number of equity shares in calculating diluted EPS</b>	<b>9,34,07,817</b>	<b>9,34,07,817</b>	<b>9,34,07,817</b>	<b>9,34,07,817</b>
<b>Earnings per equity share in Rs.</b>				
<b>Basic</b>	22.80	7.62	(10.56)	(10.45)
<b>Diluted **</b>	18.47	6.17	(10.56)	(10.45)
<b>Face Value of each equity share (in Rs.)</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>

\* The conversion of Compulsory Convertible Preference Shares into equity will be on the basis of 1:1 shares.

\*\* For the year ended 31 March 2020 and 31 March 2019 the outstanding potential equity shares had an anti - dilutive effect on earnings per share. Therefore, basic and dilutive earnings per share remains same.

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**33. Employee benefit plans**

Defined Contribution Plans

The Company 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 Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and employee state insurance for the nine months ended 31 December 2021 aggregated Rs. 15.15 million (for the years ended 31 March 2021: 16.26 million; 31 March 2020: Rs. 16.08 million; 31 March 2019: 15.58 million) and is included in “contribution to provident and other funds” (refer note 27).

Defined Benefit Plans (unfunded)

In accordance with the requirements of the 'Payment of Gratuity Act, 1972', the Company provides its employees with benefits under a defined benefit gratuity plan, referred to as the “Gratuity Plan”. The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive half month’s salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a maximum sum of Rs. 2.00 million. Liabilities with regard to such gratuity plan are determined by actuarial valuation as at the end of the period/years and are charged to the Statement of profit and loss.

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 period the Code becomes effective.

**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.

**Discount rate**

The discounting rate is generally based upon the market yields available on Government bonds at the period/years with a term that matches that of the liabilities and salary growth rate. For the current valuation a discount rate of 6.40 % p.a. (31 March 2021: 6.30 % p.a., 31 March 2020: 6.40 % p.a., 31 March 2019: 7.50 % p.a.) compound, has been used in consultation with the employer.

**Salary growth rate**

The salary growth rate usually consists of at least three components, viz. seniority, regular increments and promotional increase and price inflation.



**GOLD PLUS GLASS INDUSTRY LIMITED**

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**33. Employee benefit plans (contd.)**

The following tables summarise the components of net benefit expense recognised in the 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:

	<b>Nine months ended 31 December 2021</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>	<b>Year ended 31 March 2019</b>
<b>Defined benefit obligation at the beginning of the period/years</b>	34.55	31.04	25.05	16.81
Current service cost	4.90	5.32	4.86	3.88
Interest cost	1.63	1.99	1.88	1.21
Benefits paid	(0.59)	(2.61)	(0.43)	(1.15)
Actuarial (gain)/ loss on obligations - OCI	1.81	(1.19)	(0.32)	4.30
<b>Defined benefit obligation at the end of the period/years</b>	<b>42.30</b>	<b>34.55</b>	<b>31.04</b>	<b>25.05</b>

Reconciliation of fair value of plan assets and defined benefit obligation:

	<b>As at 31 December 2021</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
Defined benefit obligation	42.30	34.55	31.04	25.05
Fair value of plan assets	-	-	-	-
<b>Amount recognised in the Balance Sheet</b>	<b>42.30</b>	<b>34.55</b>	<b>31.04</b>	<b>25.05</b>

Amount recognised in Statement of Profit and Loss:

	<b>Nine months ended 31 December 2021</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>	<b>Year ended 31 March 2019</b>
Current service cost	4.90	5.32	4.86	3.88
Net interest expense	1.63	1.99	1.88	1.21
<b>Amount recognised in Statement of Profit and Loss</b>	<b>6.53</b>	<b>7.31</b>	<b>6.74</b>	<b>5.09</b>

**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 (contd.)****Amount recognised in Other Comprehensive Income:**

	<b>Nine months ended 31 December 2021</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>	<b>Year ended 31 March 2019</b>
Actuarial changes arising from changes in demographic assumptions	-	-	-	0.05
Actuarial changes arising from changes in financial assumptions	0.20	(0.16)	(2.58)	0.20
Actuarial (gain)/ loss arising from experience adjustments	(2.01)	1.35	2.90	(4.55)
<b>Amount recognised in Other Comprehensive Income/(loss)</b>	<b>(1.81)</b>	<b>1.19</b>	<b>0.32</b>	<b>(4.30)</b>

**The principal assumptions used in determining gratuity liability for the Company are shown below:**

	<b>Nine months ended 31 December 2021</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>	<b>Year ended 31 March 2019</b>
Discount rate (per annum)	6.40%	6.30%	6.40%	7.50%
Expected rate of return on plan assets	NA	NA	NA	NA
Future salary increases (per annum)	11.00%	11.00%	11.00%	10.00%
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 (2006-08)

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A quantitative sensitivity analysis for significant assumption is as shown below:

**Gratuity Obligation**

	Sensitivity level		Impact on DBO	
	As at	As at	As at	As at
	31 December 2021	31 March 2021	31 December 2021	31 March 2021
<b>Assumptions</b>				
Discount rate	+1.00%	+1.00%	(1.90)	(1.57)
	-1.00%	-1.00%	2.09	1.72
Future salary increases	+1.00%	+1.00%	1.78	1.44
	-1.00%	-1.00%	(1.66)	(1.34)

**Gratuity Obligation**

	Sensitivity level		Impact on DBO	
	As at	As at	As at	As at
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>Assumptions</b>				
Discount rate	+1.00%	+1.00%	(1.38)	(1.01)
	-1.00%	-1.00%	1.52	1.10
Future salary increases	+1.00%	+1.00%	1.26	0.91
	-1.00%	-1.00%	(1.17)	(0.85)

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. 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:

	As at	As at	As at	As at
	31 December 2021	31 March 2021	31 March 2020	31 March 2019
Within the next 12 months (next annual reporting period)	6.75	5.56	5.75	4.56
Between 1 to 2 years	5.78	4.43	4.14	4.18
Between 2 to 3 years	5.40	4.18	3.41	3.07
Between 3 to 4 years	4.33	3.90	3.16	2.51
Between 4 to 5 years	4.07	3.16	2.84	2.19
Over 5 years	15.97	13.33	11.73	8.55
<b>Total expected payments</b>	<b>42.30</b>	<b>34.56</b>	<b>31.03</b>	<b>25.06</b>

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31 March 2021: 7 years; 31 March 2020: 7 years; 31 March 2019: 7 years)

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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
	31 December 2021	31 March 2021	31 March 2020	31 March 2019
Non-current lease liabilities	21.82	24.28	28.68	32.91
Current lease liabilities	5.60	4.72	4.23	3.48
<b>Total</b>	<b>27.42</b>	<b>29.00</b>	<b>32.91</b>	<b>36.39</b>

The following is the movement in lease liabilities during the period/ years:

Particulars	Nine months ended	Year ended	Year ended	Year ended
	31 December 2021	31 March 2021	31 March 2020	31 March 2019
Opening balances	29.00	32.91	36.39	38.90
Additions	1.88	-	-	-
Finance cost	2.23	3.36	3.78	4.09
Deletions	-	-	-	-
Less: Payment of lease liabilities	(5.69)	(7.27)	(7.26)	(6.60)
<b>Closing balances</b>	<b>27.42</b>	<b>29.00</b>	<b>32.91</b>	<b>36.39</b>

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. 13.24 million for the nine months ended 31 December 2021, (Rs. 14.50 million for the year ended 31 March 2021, Rs. 5.99 million for the year ended 31 March 2020 and Rs. 0.20 million for the year ended 31 March 2019).

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

	As at	As at	As at	As at
	31 December 2021	31 March 2021	31 March 2020	31 March 2019
Not later than one year	8.26	7.59	7.59	7.26
Later than one year and not later than five years	23.33	28.72	33.40	32.26
Later than five years	18.28	-	2.91	11.64
	<b>49.87</b>	<b>36.31</b>	<b>43.90</b>	<b>51.16</b>

**35. Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 7,322.21 million (31 March 2021: Rs. 16.71 million; 31 March 2020: Rs. 11.33 million; 31 March 2019: Rs. 12.29 million).

**36. Contingent Liabilities**

	As at	As at	As at	As at
	31 December 2021	31 March 2021	31 March 2020	31 March 2019
Contingent Liabilities not provided for in respect of:				
(a) Bank guarantees outstanding	28.38	161.94	151.77	301.52
(b) EPCG liability *	18.70	18.70	18.70	17.69
(c) Letter of credit outstanding **	9.26	42.37	287.72	1,325.22
(d) Goods and Services Tax (GST) and VAT demands ***	69.04	-	-	-
(e) The claims against the Company not acknowledged as debts #	33.08	33.08	33.08	61.38

\* Contingent liability towards EPCG represent possible financial exposure of import duty saved against which sales are 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. The Company has filed an appeal in the Hon'ble High Court of Delhi to condone such procedural lapses and basis the past legal precedence the management is confident of matter deciding in favour of the Company and hence no economic outflow.

In addition to above, there are certain EPCG licences pending for redemption by the authorities against the applications filed by the Company. The Company has fulfilled the export obligations against such licences. The duty saved on these licences aggregate Rs. 86.89 million as of 31 December 2021 (31 March 2021: Rs. 69.87 million; 31 March 2020: Rs. 43.89 million; 31 March 2019: Rs. 18.73 million).

For certain unredeemed licenses, the Directorate of Revenue Intelligence (DRI) of CBDT issued a SCN in the name of the Company to deposit the duty saved amount on certain licenses as export obligations were not fulfilled within the prescribed timelines but the Policy Relaxation Committee (PRC) of Directorate General of Foreign Trade (DGFT) approved the extended period to regularise the exports sales made by the Company subsequently.

The SCN has also been issued in the name of Chairman and CEO for imposition of penalty. The Company and Chairman and CEO has contested the above SCN and has submitted the reply. In view of the PRC committee regularising the exports made, the Company is hopeful of favourable outcome. The adequate provision wherever applicable are provided in the books. Pending redemption, the department has put the Company under Denied Entity List (DEL) against which the company has filed appeal to DGFT authorities.

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\*\* Letter of credit outstanding are disclosed net of liability against goods received amounting to Rs. 257.35 million as of 31 December 2021 (31 March 2021 is Rs. 326.38 million, 31 March 2020 is Rs. 450.00 million, 31 March 2019 is Rs. 476.75 million).

\*\*\* During the current period the Company has received a notice from 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. Basis the expert views, the Company has filed its response to the concerned department explaining that the input credit was availed in accordance with the transitional provision and the management is confident of no economic outflows to the Company.

# includes Rs 5.10 million against the claim filed by the party under Insolvency and Bankruptcy Code, 2016 (IBC) which is contested by the Company. The Company is expecting favourable decision in this regard.

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Amplus Poorva Private Limited

**Relationship**

Associate Company (w.e.f. 4 December 2020)

**(b) Entity having significant influence**

Federation of Safety Glass

Jimmy Sales and Research

Smt. Rama Devi Tyagi Charitable Society

**Relationship**

Subhash Tyagi is a Director

Enterprises over which KMP able to exercise significant influence

KMP is Trustee in Charitable Society

**(c) Key Management Personnel (KMP)**

Subhash Tyagi

Suresh Tyagi

Jimmy Tyagi

Vivek Dubey

Viney Kumar

Aashish Tyagi

Neha Tyagi

Rajesh Ramaiah

Ashok Khurana

Maheswar Sahu

Sannovanda Swathi Machaiah

Tarun Jain

Sumit Bhatia

Keshav Lahoti

Amrita Lekha

**Relationship**

Chairman

Vice Chairman (w.e.f. 24 December 2021); Managing director (till 23 December 2021)

Chief Executive Officer (w.e.f. 25 December 2021); Whole-time director (till 24 December 2021)

Chief Operating Officer (w.e.f. 25 December 2021); Whole-time director (till 24 December 2021)

Whole-time director (till 03 December 2021)

Chief Procurement Officer (w.e.f. 25 December 2021); Whole-time director (till 24 December 2021)

Director (Non-executive) (till 24 December 2021)

Nominee director (Non-executive)

Independent director

Independent director

Independent director (w.e.f. 24 December 2021)

Chief financial officer (w.e.f. 3 December 2018)

Chief financial officer (till 31 August 2018)

Company secretary (w.e.f. 1 March 2019)

Company secretary (till 31 December 2018)

**B. The following transactions were carried out with related parties in the ordinary course of business:-**

Particulars	Nine months ended	Year ended	Year ended	Year ended
	31 December 2021	31 March 2021	31 March 2020	31 March 2019
<b>Security Charges</b>				
Jimmy Sales and Research	9.76	10.53	10.10	10.10
<b>Receipt of security deposit from vendors</b>				
Jimmy sales and research	-	-	-	10.50
Amplus Poorva Private Limited	-	16.50	-	-
<b>Repayment of security deposit to vendors</b>				
Jimmy sales and research	-	-	-	7.50
<b>Subscription fee</b>				
Federation of Safety Glass	0.06	0.08	0.08	0.08
<b>Electricity expense</b>				
Amplus Poorva Private Limited	18.97	3.94	-	-
<b>Receipt of long term borrowing</b>				
Subhash Tyagi	5.10	3.00	97.56	37.70
Suresh Tyagi	4.90	11.80	42.65	15.00
Jimmy Tyagi	7.00	11.40	57.10	7.60
Vivek Dubey	-	-	13.00	7.50
Aashish Tyagi	-	2.20	-	-
<b>Repayment of long term borrowing</b>				
Subhash Tyagi	124.56	-	-	114.49
Suresh Tyagi	71.35	1.00	-	34.03
Jimmy Tyagi	61.60	21.50	-	180.05
Vivek Dubey	20.00	-	0.50	16.00
Aashish Tyagi	-	2.20	-	-

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**37. Related party disclosures (contd.)**

Particulars	Nine months ended 31 December 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
<b>Interest expense</b>				
Suresh Tyagi	3.14	7.35	4.59	0.04
Jimmy Tyagi	2.70	8.17	4.47	0.02
Vivek Dubey	1.57	2.40	1.69	0.22
Aashish Tyagi	-	0.10	-	-
<b>Managerial remuneration *</b>				
Subhash Tyagi	18.23	24.30	24.30	24.30
Suresh Tyagi	18.00	24.00	24.00	24.00
Jimmy Tyagi	18.00	24.00	24.00	24.00
Vivek Dubey	7.57	7.86	6.83	6.92
Viney Kumar	3.52	4.40	4.83	4.61
Aashish Tyagi	3.00	4.00	4.00	2.33
Sumit Bhatia	-	-	-	0.95
Tarun Jain	5.52	6.07	5.98	1.97
Amrita Lekha	-	-	-	0.60
Keshav Lahoti	0.82	0.86	0.84	0.07
<b>Sitting fees</b>				
Neha Tyagi	0.57	0.38	0.42	0.31
Rajesh Ramaiah	0.85	0.62	0.70	0.51
Ashok Khurana	0.81	0.54	0.66	0.47
Maheswar Sahu	0.85	0.62	0.50	0.51
<b>Reimbursement of expenses</b>				
Jimmy sales and research	-	0.03	0.01	0.03
<b>Donation expense</b>				
Smt. Rama Devi Tyagi Charitable Society	5.05	2.60	3.70	4.70
<b>Rent Expenses</b>				
Suresh Tyagi	0.27	0.36	0.18	-

\* 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 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>Trade payables</b>				
Jimmy sales and research	1.94	1.91	3.17	1.03
<b>Sitting fees payable</b>				
Neha Tyagi	0.08	-	-	0.07
Rajesh Ramaiah	0.16	-	-	0.14
Ashok Khurana	0.16	-	-	0.14
Maheswar Sahu	0.16	-	-	0.14
<b>Security deposit received from vendors</b>				
Jimmy sales and research	13.50	13.50	13.50	13.50
Amplus Poorva Private Limited	16.50	16.50	-	-
<b>Non current term borrowing payable</b>				
Subhash Tyagi	-	119.46	116.46	18.90
Suresh Tyagi	-	66.45	55.65	13.00
Jimmy Tyagi	-	54.60	64.70	7.60
Vivek Dubey	-	20.00	20.00	7.50

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**37. Related party disclosures (contd.)****C. Outstanding balances: (contd.)**

Particulars	As at	As at	As at	As at
	31 December 2021	31 March 2021	31 March 2020	31 March 2019
<b>Interest accrued on borrowings</b>				
Suresh Tyagi	-	0.68	0.51	0.04
Jimmy Tyagi	-	0.57	0.59	0.02
Vivek Dubey	-	0.20	0.18	0.20
Aashish Tyagi	-	-	-	-
<b>Managerial remuneration payable</b>				
Subhash Tyagi	1.26	0.10	1.31	1.25
Suresh Tyagi	1.25	0.10	1.32	1.24
Jimmy Tyagi	1.25	0.10	1.32	1.24
Vivek Dubey	0.60	0.05	0.24	0.31
Viney Kumar	-	0.26	0.13	0.12
Aashish Tyagi	0.25	0.16	0.31	0.02
Tarun Jain	0.45	0.10	0.32	0.10
Keshav Lahoti	0.09	0.06	0.07	0.07

**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 ended 31 December 2021, 31 March 2021, 31 March 2020 and 31 March 2019:**

Name of the Entity	Relationship
Gold Plus Float Glass Private Limited	Subsidiary (w.e.f 17 June 2021)

	As at	As at	As at	As at
	31 December 2021	31 March 2021	31 March 2020	31 March 2019
<b>(a) The following transactions were carried out with subsidiary company:</b>				
<b>Investment in Equity Shares</b>				
Gold Plus Float Glass Private Limited	0.10	-	-	-
<b>Loan given</b>				
Gold Plus Float Glass Private Limited	480.89	-	-	-
<b>Interest on loan</b>				
Gold Plus Float Glass Private Limited	1.46	-	-	-
<b>(b) Outstanding balances:</b>				
<b>Loan given</b>				
Gold Plus Float Glass Private Limited	480.89	-	-	-
<b>Interest payable on loan</b>				
Gold Plus Float Glass Private Limited	1.46	-	-	-

**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 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.



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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
	31 December 2021	31 March 2021	31 March 2020	31 March 2019
(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	24.27	24.92	84.96	21.32
Interest due on above	0.07	1.13	1.39	0.28
(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	-	4.43	-	-
(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.	-	-	1.46	1.59
(IV) The amount of interest accrued and remaining unpaid at the end of each accounting period/years.	1.49	1.42	4.72	1.87
(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 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>								
Other financial assets (non-current)	-	82.01	-	125.09	-	200.69	-	224.47
Investments	0.47	17.11	0.45	15.78	0.40	-	-	-
Trade receivables	-	495.61	-	682.86	-	820.75	-	821.49
Cash and cash equivalents	-	360.39	-	105.69	-	27.04	-	955.75
Bank balances other than cash and cash equivalents	-	276.56	-	-	-	16.05	-	422.50
Other financial assets (current)	-	4.64	4.19	18.18	11.58	11.66	-	62.90
<b>Total financial assets</b>	<b>0.47</b>	<b>1,236.32</b>	<b>4.64</b>	<b>947.60</b>	<b>11.98</b>	<b>1,076.19</b>	<b>-</b>	<b>2,487.11</b>
<b>Financial liabilities</b>								
Borrowings (non-current)	-	2,207.96	-	3,316.28	-	4,143.65	-	3,390.16
Lease liabilities	-	27.42	-	29.00	-	32.91	-	36.39
Trade payables (non-current)	-	-	-	335.35	-	435.37	-	189.05
Borrowings (current)	-	2,092.62	-	2,319.23	-	1,784.68	-	2,068.18
Trade payables (current)	-	908.23	-	524.11	-	1,099.10	-	1,057.62
Other financial liabilities (non-current)	-	143.50	-	152.13	-	211.43	-	166.52
Other financial liabilities (current)	-	815.79	-	625.95	-	814.71	52.14	781.11
<b>Total financial liabilities</b>	<b>-</b>	<b>6,195.52</b>	<b>-</b>	<b>7,302.05</b>	<b>-</b>	<b>8,521.85</b>	<b>52.14</b>	<b>7,689.03</b>

**(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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(Amount in Rupees million, unless otherwise stated)

**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 31 December 2021:**

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in	Significant	Significant
			active markets	observable	unobservable
		(Level 1)	inputs	inputs	
			(Level 2)	(Level 3)	

**Financial assets**

Non-current investments in gold bonds	31-12-2021	0.47	0.47	-	-
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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 2021:**

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in	Significant	Significant
			active markets	observable	unobservable
		(Level 1)	inputs	inputs	
			(Level 2)	(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 period.

**Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2020:**

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in	Significant	Significant
			active markets	observable	unobservable
		(Level 1)	inputs	inputs	
			(Level 2)	(Level 3)	

**Financial assets**

Foreign currency forward contracts	31-03-2020	11.58	-	11.58	-
Non-current investments in gold bonds	31-03-2020	0.40	0.40	-	-

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 2019:**

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in	Significant	Significant
			active markets	observable	unobservable
		(Level 1)	inputs	inputs	
			(Level 2)	(Level 3)	

**Financial liabilities**

Foreign currency forward contracts	31-03-2019	52.14	-	52.14	-
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There have been no transfers between Level 1 and Level 2 during the period.

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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 December 2021:**

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
<b>Financial assets</b>					
Security deposits	31-12-2021	78.82	-	-	78.82
<b>Financial liability</b>					
Trade payables (deferred trade payables)	31-12-2021	322.93	-	-	322.93
Deposits from associate company	31-12-2021	1.66	-	-	1.66
Liability component of convertible preference shares	31-12-2021	0.02	-	-	0.02
Non-current borrowings	31-12-2021	3,167.98	-	-	3,167.98
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 2021:**

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
<b>Financial assets</b>					
Security deposits	31-03-2021	79.18	-	-	79.18
<b>Financial liability</b>					
Long term trade payables	31-03-2021	335.35	-	-	335.35
Deposits from associate company	31-03-2021	1.45	-	-	1.45
Liability component of convertible preference shares	31-03-2021	0.02	-	-	0.02
Non-current borrowings	31-03-2021	4,696.33	-	-	4,696.33
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 2020:**

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
<b>Financial assets</b>					
Security deposits	31-03-2020	77.99	-	-	77.99
<b>Financial liability</b>					
Long term trade payables	31-03-2020	435.37	-	-	435.37
Liability component of convertible preference shares	31-03-2020	0.02	-	-	0.02
Non-current borrowings	31-03-2020	4,852.89	-	-	4,852.89
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 2019:**

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
<b>Financial assets</b>					
Security deposits	31-03-2019	72.84	-	-	72.84
<b>Financial liability</b>					
Non-current trade payables	31-03-2019	189.05	-	-	189.05
Liability component of convertible preference shares	31-03-2019	0.02	-	-	0.02
Non-current borrowings	31-03-2019	4,485.00	-	-	4,485.00
There have been no transfers between Level 1 and Level 2 during the period.					

**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, non-current trade payables, deposit from Associate Company 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, 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 analyses of the above mentioned risk in the following sections relate to the position as at 31 December 2021, 31 March 2021, 31 March 2020 and 31 March 2019.

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 analyses:

- 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 31 December 2021, 31 March 2021, 31 March 2020 and 31 March 2019.

**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.

	<b>Increase/ decrease in basis points</b>	<b>Effect on profit before tax</b>
		<b>Rs. million</b>
<b>31 December 2021</b>	+50	(16.50)
	-50	16.50
<b>31 March 2021</b>	+50	(24.48)
	-50	24.48
<b>31 March 2020</b>	+50	(25.47)
	-50	25.47
<b>31 March 2019</b>	+50	(23.03)
	-50	23.03

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 before tax(USD)	Effect on profit before tax(EUR)	Effect on profit before tax(GBP)
		Rs. in million	Rs. in million	Rs. in million
31-12-2021	+5%	(14.62)	(0.09)	-
	-5%	14.62	0.09	-
31-03-2021	+5%	(16.61)	-	(0.05)
	-5%	16.61	-	0.05
31-03-2020	+5%	(23.36)	(1.05)	(0.04)
	-5%	23.36	1.05	0.04
31-03-2019	+5%	(2.80)	(0.01)	-
	-5%	2.80	0.01	-

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 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.

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**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.

	<b>Less than 12 months</b>	<b>1 to 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
<b>Period ended 31 December 2021</b>				
Borrowings (non-current)	960.04	2,238.60	-	3,198.64
Borrowings (current)	1,132.58	-	-	1,132.58
Trade payables	908.23	-	-	908.23
Lease liability	8.26	23.33	18.28	49.87
Other financial liabilities (non-current)	-	-	143.50	143.50
Other financial liabilities (current)	815.79	-	-	815.79
	<b>3,824.90</b>	<b>2,261.93</b>	<b>161.78</b>	<b>6,248.61</b>
<b>Year ended 31 March 2021</b>				
Borrowings (non-current)	1,380.07	2,598.86	733.69	4,712.62
Borrowings (current)	939.16	-	-	939.16
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
	<b>3,476.88</b>	<b>2,962.93</b>	<b>885.82</b>	<b>7,325.63</b>
<b>Year ended 31 March 2020</b>				
Borrowings (non-current)	709.26	3,396.59	765.29	4,871.14
Borrowings (current)	1,075.42	-	-	1,075.42
Trade payables (non-current)	-	435.37	-	435.37
Trade payables (current)	1,099.10	-	-	1,099.10
Lease liability	7.59	33.40	2.91	43.90
Other financial liabilities (non-current)	-	-	211.43	211.43
Other financial liabilities (current)	814.71	-	-	814.71
	<b>3,706.08</b>	<b>3,865.36</b>	<b>979.63</b>	<b>8,551.07</b>
<b>Year ended 31 March 2019</b>				
Borrowings (non-current)	1,094.86	3,184.32	273.77	4,552.95
Borrowings (current)	973.32	-	-	973.32
Trade payables (non-current)	-	189.05	-	189.05
Trade payables (current)	1,057.62	-	-	1,057.62
Lease liability	7.26	32.26	11.64	51.16
Other financial liabilities (non-current)	-	-	166.52	166.52
Other financial liabilities (current)	833.25	-	-	833.25
	<b>3,966.31</b>	<b>3,405.63</b>	<b>451.93</b>	<b>7,823.87</b>

**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.

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**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 ended 31 December and years ended 31 March 2021, 31 March 2020, 31 March 2020. The Group's objective is to maintain the gearing ratio between 40% to 70%.

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Borrowings (non- current)	2,207.96	3,316.28	4,143.65	3,390.16
Lease liabilities	27.42	29.00	32.91	36.39
Trade payables (non- current)	-	335.35	435.37	189.05
Borrowings (current)	2,092.62	2,319.23	1,784.68	2,068.18
Trade payables (current)	908.23	524.11	1,099.10	1,057.62
Other financial liabilities (non-current)	143.50	152.13	211.43	166.52
Other financial liabilities (current)	815.79	625.95	814.71	833.25
<b>Total Debts</b>	<b>6,195.52</b>	<b>7,302.05</b>	<b>8,521.85</b>	<b>7,741.17</b>
Less: Cash and bank balances	(669.21)	(180.67)	(194.86)	(1,533.58)
<b>Net debts</b>	<b>5,526.31</b>	<b>7,121.38</b>	<b>8,326.99</b>	<b>6,207.59</b>
<b>Total equity</b>	<b>6,012.31</b>	<b>4,288.67</b>	<b>3,711.32</b>	<b>4,510.06</b>
<b>Total debt and equity</b>	<b>11,538.62</b>	<b>11,410.05</b>	<b>12,038.31</b>	<b>10,717.65</b>
<b>Gearing ratio (%)</b>	<b>47.89%</b>	<b>62.41%</b>	<b>69.17%</b>	<b>57.92%</b>

**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 31 December 2021	As at 31 December 2021	As at 31 March 2021	As at 31 March 2021
	Foreign Currency	Amount (Rs. million)	Foreign Currency	Amount (Rs. million)
Foreign Capital creditors				
USD in million	3.93	292.32	4.54	332.10
EUR in million	0.02	1.81	-	-
GBP in million	-	-	0.01	1.01
	As at 31 March 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2019
	Foreign Currency	Amount (Rs. million)	Foreign Currency	Amount (Rs. million)
Foreign trade payables				
USD in million	-	-	0.01	0.92
EUR in million	0.00	0.32	0.00	0.14
GBP in million	0.01	0.79	-	-
Foreign Capital creditors				
USD in million	6.20	467.18	0.83	57.22
EUR in million	0.25	20.75	-	-
Foreign trade receivables				
USD in million	-	0.03	0.03	2.05



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**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.

The details in respect of outstanding foreign currency forward contracts are as follows:

	As at 31 December 2021 Foreign Currency	As at 31 December 2021 Amount (Rs. million)	As at 31 March 2021 Foreign Currency	As at 31 March 2021 Amount (Rs. million)
<b>Derivatives not designated as hedges</b>				
<i>Forward contracts:</i>				
USD-INR	-	-	3.49	259.53
<b>Total</b>	-	-	<b>3.49</b>	<b>259.53</b>
	As at 31 March 2020 Foreign Currency	As at 31 March 2020 Amount (Rs. million)	As at 31 March 2019 Foreign Currency	As at 31 March 2019 Amount (Rs. million)
<b>Derivatives not designated as hedges</b>				
<i>Forward contracts:</i>				
USD-INR	4.22	307.28	20.78	1,482.43
EURO-INR	0.11	8.96	1.42	116.33
EURO-USD	-	-	0.27	21.98
<b>Total</b>	<b>4.33</b>	<b>316.24</b>	<b>22.47</b>	<b>1,620.74</b>

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 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Not later than one month	-	-	-	-
Later than one month and not later than three months	-	259.53	316.24	1,620.74
Later than three months and not later than one year	-	-	-	-
	-	<b>259.53</b>	<b>316.24</b>	<b>1,620.74</b>

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**44. Group Information**

Name	Country of Incorporation	Date of acquisition	Accounting method	Ownership Interest of Gold Plus Glass Industry Limited (%)	
				As at 31 December 2021	As at 31 March 2021
<b>Subsidiary</b>					
Gold Plus Float Glass Private Limited *	India	17-06-2021	Line by line consolidation	100.00%	Nil
<b>Associate</b>					
Amplus Poorva Private Limited **	India	04-12-2020	Equity method	30.00%	30.00%

\* Gold Plus Float Glass Private Limited (the 'Subsidiary Company') is private Company domiciled and headquartered in India and was incorporated on 18 January 2021 under the Companies Act, 2013. The Group through this subsidiary is expanding its manufacturing capacity by commissioning of two Float Glass Lines of 800 Ton per Day each and 1 Solar Glass Line of 300 Ton Per Day in Belagavi, Karnataka. For this, the subsidiary company has been allotted 194.55 acres of Land by Karnataka Industrial Area Development Board and the construction of building has been commenced. In addition to this, the subsidiary company is setting up one Silver Mirror Line of 100 Ton Per Day in Roorkee, Uttarakhand. The subsidiary company has entered into contract with major machines supplier and paid them advance which has been disclosed as capital advances. The balance amount payable to them has been disclosed as the capital commitment. As on any of the reporting periods, the subsidiary does not have any non-controlling interest.

\*\* Amplus Poorva Private Limited (the 'Associate Company') is a private Company domiciled and headquartered in India and was incorporated on 01 April 2020 under the Companies Act, 2013. The Associate Company is in the business of setting up, generating and distributing power from solar power plants in India.

**Summarised statement of profit and loss of Amplus Poorva Private Limited for the period from 4 December 2020 to 31 March 2021 (Post acquisition period) and for period ended 31 December 2021:**

Particulars	Nine months ended	Year ended
	31 December 2021	31 March 2021
Revenue	23.60	4.05
Depreciation and amortization	(5.43)	(1.79)
Finance costs	(9.65)	(2.30)
Other expense	(3.22)	(1.19)
<b>Profit before tax</b>	<b>5.30</b>	<b>(1.23)</b>
Income tax expense	-	-
Deferred tax expense	(0.87)	-
<b>Profit for the period from operations</b>	<b>4.43</b>	<b>(1.23)</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>4.43</b>	<b>(1.23)</b>
Group's share of profit for the period	1.33	(0.37)
Dividends received	-	-

**Summarised balance sheet of Amplus Poorva Private Limited as at 31 December 2021 and 31 March 2021:**

	As at	As at
	31 December 2021	31 March 2021
Current assets	18.85	7.63
Total current assets	198.48	199.32
<b>Total assets</b>	<b>217.33</b>	<b>206.95</b>
Current liabilities	168.18	163.10
Non-current liabilities	1.17	0.31
<b>Total non-current liabilities</b>	<b>169.35</b>	<b>163.41</b>
<b>Total equity</b>	<b>47.98</b>	<b>43.54</b>
Group's share in %	30%	30%
Group's share in INR	14.39	13.06
Goodwill	2.72	2.72
<b>Carrying amount of the investment</b>	<b>17.11</b>	<b>15.78</b>

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**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
<b>Parent</b>								
Gold Plus Glass Industry Limited								
31 December 2021	99.80%	5,245.12	101.24%	1,746.44	100.00%	(1.36)	101.24%	1,745.08
31 March 2021	99.55%	3,516.29	100.06%	576.83	100.00%	0.89	100.06%	577.72
31 March 2020	100.00%	2,954.72	100.00%	(799.06)	100.00%	0.32	100.00%	(798.74)
31 March 2019	100.00%	3,753.46	100.00%	(790.76)	100.00%	(4.30)	100.00%	(795.06)
<b>Subsidiary</b>								
Gold Plus Float Glass Private Limited								
31 December 2021	-0.43%	(22.67)	-1.32%	(22.77)	0.00%	-	-1.32%	(22.77)
31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Associates (Investment as per equity method)</b>								
Amplus Poorva Private Limited								
31 December 2021	0.63%	33.26	0.08%	1.33	0.00%	-	0.08%	1.33
31 March 2021	0.45%	15.78	-0.06%	(0.37)	0.00%	-	-0.06%	(0.37)
31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>								
<b>31 December 2021</b>	100.00%	5,255.71	100.00%	1,725.00	100.00%	(1.36)	100.00%	1,723.64
<b>31 March 2021</b>	100.00%	3,532.07	100.00%	576.46	100.00%	0.89	100.00%	577.35
<b>31 March 2020</b>	100.00%	2,954.72	100.00%	(799.06)	100.00%	0.32	100.00%	(798.74)
<b>31 March 2019</b>	100.00%	3,753.46	100.00%	(790.76)	100.00%	(4.30)	100.00%	(795.06)

## 46. Ratio Analysis and its elements

## Ratio

Particulars	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	% change from 31 March 2021 to 31 December 2021	% change from 31 March 2020 to 31 March 2021	% change from 31 March 2019 to 31 March 2020
Current ratio	0.56	0.57	0.63	0.91	-1.85%	-9.42%	-30.87%
Debt- Equity ratio	1.12	2.66	3.85	2.33	-57.92%	-30.85%	64.90%
Debt service coverage ratio	0.75	2.09	2.94	0.48	Not applicable <sup>(1)</sup>	-29.03%	513.06%
Return on equity ratio	57.88%	31.50%	-41.18%	-33.79%	Not applicable <sup>(1)</sup>	176.51%	-21.85%
Inventory turnover ratio	9.18	6.33	4.35	5.62	Not applicable <sup>(1)</sup>	45.48%	-22.52%
Trade receivable turnover ratio	17.48	11.34	7.66	9.50	Not applicable <sup>(1)</sup>	48.12%	-19.41%
Trade payable turnover ratio	2.65	2.08	1.59	2.16	Not applicable <sup>(1)</sup>	30.69%	-26.51%
Net capital turnover ratio	17.47	62.83	(21.26)	6.57	Not applicable <sup>(1)</sup>	395.51%	423.78%
Net profit ratio	16.75%	6.76%	-12.71%	-10.13%	Not applicable <sup>(1)</sup>	153.20%	-25.44%
Return on capital employed	33.55%	12.53%	-0.82%	-1.87%	Not applicable <sup>(1)</sup>	1625.79%	56.05%
Return on investment	13.45%	4.86%	-6.37%	-6.35%	Not applicable <sup>(1)</sup>	176.36%	-0.28%

1. Considered not applicable since the constituting amounts for nine months ended 31 December 2021 has not been annualised.

## Elements of Ratio

Ratios	Numerator	Denominator	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities	2,334.87	4,181.31	2,083.30	3,661.67	2,486.70	3,959.16	3,740.97	4,117.72
Debt- Equity ratio	Debt (Borrowing)	Total Equity*	4,300.58	3,842.22	5,635.51	2,118.58	5,928.33	1,541.23	5,458.34	2,339.97
Debt service coverage ratio	Net profit after tax + Non Cash Operating Expenses (Depreciation and Other Amortizations) + Finance Cost+ Other Adjustments (Loss on Sale of Fixed Assets and impairment loss)	Interest and lease Repayments + Principal Repayments (net of preceeds)	2,832.66	3,760.79	2,159.50	1,034.56	648.29	220.42	683.15	1,423.98
Return on equity ratio	Net Profit After Tax	Average shareholders' equity**	1,725.00	2,980.40	576.46	1,829.91	(799.06)	1,940.60	(790.76)	2,339.97
Inventory turnover ratio	Revenue from Operations	Average Inventory**	10,299.84	1,121.62	8,525.51	1,347.09	6,286.53	1,445.08	7,803.83	1,389.81
Trade receivable turnover ratio	Revenue from Operations	Average Trade Receivable**	10,299.84	589.24	8,525.51	751.81	6,286.53	821.12	7,803.83	821.49
Trade payable turnover ratio	Total Purchases	Average Trade Payable**	2,345.49	883.85	2,484.83	1,196.97	2,208.92	1,390.57	2,694.77	1,246.67
Net capital turnover ratio	Net Sales	Current Assets -Current Liabilities (excluding Current Maturity of Long Term Debt, Capital Creditors ,and Compulsory redeemable preference shares)	10,299.84	589.42	8,525.51	135.69	6,286.53	(295.67)	7,803.83	1,188.39
Net profit ratio	Net Profit After Tax	Net Sales	1,725.00	10,299.84	576.46	8,525.51	(799.06)	6,286.53	(790.76)	7,803.83
Return on capital employed	Profit Before Tax + Finance Cost	Capital Employed	2,787.98	8,309.55	919.14	7,336.86	(61.33)	7,469.56	(145.68)	7,798.31
Return on investment	Net Profit After Tax	Total Assets	1,725.00	12,826.30	576.46	11,855.17	(799.06)	12,548.39	(790.76)	12,452.66

**GOLD PLUS GLASS INDUSTRY LIMITED**

**(CIN: U26109DL2005PLC143705)**

**NOTES ANNEXED TO AND FORMING PART OF RESTATED FINANCIAL INFORMATION**

**(Amount in Rupees million, unless otherwise stated)**

\* Total Equity excludes fair valuation gain on adoption of fair value method for Land and Building amounting to Rs. 514.59 million on transition date i.e. 1 April 2018 under Ind AS and revaluation reserve amounting to Rs. 294.11 million grouped under retained earnings and capital reserve of Rs. 1361.39 million.

\*\* Average of 31 March 2019 represents outstanding as on 31 March 2019 instead of average.

**Reasons for variance of more than 25% in above ratios**

1. Equity infusion of Rs 4000 million during FY 2019 utilised for prepayments of term borrowings and expansion of production capacity in the FY 2020.
2. Refurbishment and expansion of production lines during FY 2020 resulted into increased production/sales and manufacturing of value-added goods.
3. Firming up of glass prices in FY 2021 and FY 2022 due to shortage of glass and levying of Anti-Dumping Duty on cheaper quality imports boosted the sales price and profitability coupled with saving in fuel cost due to reduction in prices/usage of alternate fuel, resulting in the improvement of ratios.
4. Recognition of deferred tax asset in FY 2021 resulting in the improvement of ratios.

**47. Details of Corporate Social Responsibility (CSR) expenditure:**

As per Section 135 of the Companies Act, 2013, the Company is meeting the applicability threshold for corporate social responsibility (CSR) activities.

However, as the Company had losses in the earlier years prior to year ended 31 March 2021, resulting into negative average net profit in the immediately preceding three financial years, no amount is required to be spend under CSR activities for the period/ years ended 31 December 2021, 31 March 2021, 31 March 2020 and 31 March 2019.

**48.** The Company was eligible for exemption from Central Excise Duty till 14 January 2019 for Roorkee plant (Uttarakhand). Due to the implementation of Goods and Services tax (GST) w.e.f. 1 July 2017, exemption under central excise stands void and no exemption for the existing units under GST. Further, Government of India, had decided to provide budgetary support to the eligible units which were operating under erstwhile area-based exemption schemes under central excise for the residual period, by way of refund of the GST paid after utilising input tax credit, limited to CGST and/or IGST under which the Company had recognised an income of Rs 47.45 million in the year ended 31 March 2019. In the subsequent years the amounts have been received by the Company.

**49** Subsequent to 31 December 2021, the Company, Gold Plus Glass Industry Limited and the Promoters and PI Opportunities Fund-I Scheme II ("PIOF") and Kotak Special Situations Fund (Kotak) entered into a Shareholders Agreement and Debenture Subscription Agreement on February 24, 2022 ("the Agreements").

In terms of the above agreements, PIOF, Kotak and other PIOF Partners subscribed to 1,000,000, 3,000,000 and 90,000 Compulsory Convertible Debentures (CCDs) of the Company of Rs 1,000 each respectively carrying 0.1% interest per annum. CCDs do not carry any voting rights. Out of the proceeds the Company has invested Rs. 1,000 million through equity in its subsidiary company i.e. Gold Plus Float Glass Industry Limited which is utilised by the subsidiary for the repayment of outstanding redeemable preference shares amounting to Rs.1,000 million by the subsidiary company.

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 and will be automatically converted into equity shares of the Company on maturity or earlier on occurrence of certain events specified in the agreements.

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

**Keshav Lahoti**

Company Secretary

Membership No.: F11412

**Place: Gurugram**

**Date: April 8, 2022**

**Place: New Delhi**

**Date: April 8, 2022**

## 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 nine months period ended December 31, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Restated profit for the year/period (A) (₹ in million)	1,725.00	576.46	(799.06)	(790.76)
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)	93.41	93.41	93.41	93.41
<b>Basic Earnings per share (in ₹) (D = A/B)</b>	<b>22.80</b>	<b>7.62</b>	<b>(10.56)</b>	<b>(10.45)</b>
<b>Diluted Earnings per share (in ₹) (E = A/C)</b>	<b>18.47</b>	<b>6.17</b>	<b>(10.56)</b>	<b>(10.45)</b>
Total Equity (A) (₹ in million)	3842.21	2118.58	1541.23	2339.97
Restated Profit for the year/period (B) (₹ in million)	1725.00	576.46	(799.06)	(790.76)
<b>Return on net worth (C = B/A)</b>	<b>44.90%</b>	<b>27.21%</b>	<b>(51.85%)</b>	<b>(33.79%)</b>
Total Equity (A) (₹ in million)	3842.21	2118.58	1541.23	2339.97
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 convertible preference shares, Stock options granted under ESOP) (C) (number in million)	93.41	93.41	93.41	93.41
<b>Net Asset Value per Equity Share (basic) (D = A/B) (in ₹)</b>	<b>50.78</b>	<b>28.00</b>	<b>20.37</b>	<b>30.93</b>
<b>Net Asset Value per Equity Share (diluted) (E = A/C) (in ₹)</b>	<b>41.13</b>	<b>22.68</b>	<b>16.50</b>	<b>25.05</b>
EBITDA (₹ in million)	<b>3349.78</b>	<b>1573.16</b>	<b>376.70</b>	<b>470.30</b>
<b>EBITDA Margin (%)</b>	<b>32.52%</b>	<b>18.45%</b>	<b>5.99%</b>	<b>6.03%</b>

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 outstanding employee stock options as the respective period/year end.
- Total Equity is computed as the sum of the aggregate of paid up equity share capital, instruments entirely in the nature of equity and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account.
- 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
- 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 convertible preference shares.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019, and the audit reports thereon dated May 21, 2021, October 28, 2020, and December 13, 2019, respectively, and the special purpose standalone Ind AS financial statements of our Company as at and for the years ended March 31, 2020 and March 31, 2019 and special purpose audit reports thereon each dated April 8, 2022 (“**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 as at and for the nine months period ended December 31, 2021 and as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 and as reported in the Restated Financial Information, see “*Restated Financial Information – Related party disclosures – Note 37*” on page 298.

## 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 February 25, 2017 and our Shareholders pursuant to their resolution dated March 29, 2017 have approved the borrowing powers of up to ₹ 10,000 million.

The following table sets forth the details of the aggregate outstanding borrowings of our Company as of January 31, 2022:

Category of borrowing	Sanctioned amount as on January 31, 2022	Outstanding amount as on January 31, 2022*
<b>Term loans (A)</b>	3,283.30	3,198.64
<b>Working capital loans (B)</b>		
- Fund based working capital loans	1,650.00	32.36
- Non-fund based working capital loans	150.00	Nil
Redeemable preference shares (C)	1,000.00	1,000.00
<b>Total borrowings (A +B + C)</b>	<b>6,038.30</b>	<b>4,231.00</b>

\* As certified by K. G. Sharma & Co., Chartered Accountants, pursuant to their certificate dated April 8, 2022.

For details in relation to financial indebtedness of our Company, see “*Restated Financial Information*” on page 228.

### 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 us.

1. **Interest:** The interest rate for our working capital typically ranges between 7.25% and 8.25% 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 7.90% per annum to 9.10% 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 40 to 46 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;
- (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.

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 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 33.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2021, 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 320, 228 and 30, respectively.

*(In ₹ million)*

Particulars	Pre-Offer as at December 31, 2021 <sup>(1)</sup>	As adjusted for the proposed Offer
<b>Total Borrowings</b>		
Current Borrowings	1,132.58	[●]
Non-current borrowings (including current maturity) (A)	3,168.00	[●]
<b>Total Borrowings (B)</b>	<b>4,300.58</b>	<b>[●]</b>
<b>Total Equity</b>		
Equity share capital	756.60	[●]
Instruments in the nature of equity	177.46	[●]
Other equity*	2,908.15	[●]
<b>Total Equity (C)</b>	<b>3,842.21</b>	<b>[●]</b>
<b>Total Capital (B+C)</b>	<b>8,142.79</b>	<b>[●]</b>
<b>Ratio: Non-current borrowings (including current maturities of borrowings) (A) / Total Equity (C)</b>	<b>0.82</b>	<b>[●]</b>
<b>Ratio: Total Borrowings (B) / Total Equity (C)</b>	<b>1.12</b>	<b>[●]</b>

\* Other Equity' shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended), excluding Revaluation Reserve.

### Notes:

1. The above statement has been prepared for the purpose of disclosing in the Prospectus to be filed in connection with the Offer, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations.
2. The above statement has been computed on the basis of the Restated Financial Information for the period ended December 31, 2021.
3. 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.
4. These terms shall carry the meaning as per Schedule III of the Companies Act.

## 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 228. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2019, 2020 and 2021 and the nine months ended December 31, 2021 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 228.*

*Unless the context otherwise requires, in this section, references to "we", "us" and "our" refer to Gold Plus Glass Industry Limited 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" dated April 5, 2022 (the "CRISIL Report") prepared and issued by CRISIL Limited, appointed by us on December 28, 2021 and exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report 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 calendar year. 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 Limited exclusively commissioned and paid for by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate" has been derived from an industry report commissioned and paid for by our Company for such purpose." on page 47. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 14.*

### OVERVIEW

#### **Who We Are**

We are the second-largest float glass manufacturer in India with 16% share of manufacturing capacity for float glass in Fiscal 2021. Our significant operations and focus on value-added glass segment led us to become one of the leading players in India with 30% market share of sales volume for value-added glass and 15% market share of sales volume for clear glass in Fiscal 2021. (Source: CRISIL Report) In north India, we are the largest float glass manufacturer and the only company with two production lines at one location with an aggregate capacity of 1,250 tonnes per day ("TPD") (Source: CRISIL Report).

We commenced commercial production in 2009, and have grown our brand and expansive distribution network to become one of the leading companies in float glass manufacturing with comprehensive range of clear and value-added glass. We are among only two manufacturers in India capable of manufacturing a comprehensive range of clear and value-added glass from one location (Source: CRISIL Report) with both of the production lines being fungible which provides us with certain competitive advantages.

#### **Product Portfolio**

Our product portfolio comprises clear glass, 22 kinds of value-added glass products and 11 kinds of processed glass products, of varying thickness between 2 mm and 12 mm. 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 increased our product mix of value-added glass from manufacturing six kinds of value-added glass in Fiscal 2019 to 22 kinds of value-added glass as of December 31, 2021, thereby providing a wide range of value-added glass products. In addition, we produced all four variants of tinted glass in September 2021.

### **Manufacturing Capabilities**

We operate a single manufacturing facility for all of our clear and value-added glass, located at Roorkee, Uttarakhand. The Roorkee facility, spread across 97.40 acres and includes two float glass production lines with an aggregate annual capacity of 456,250 TPA (equivalent to 1,250 TPD). Both our production lines are fungible, *i.e.*, capable of producing both clear glass and value-added glass, thus enabling us to cater to both kinds of products based on market demand.

We have significantly increased our installed capacity at our Roorkee facility by (i) full commercial production of production line 2 in Fiscal 2019 (which was commissioned in February 2018) with an annual installed capacity of 255,500 TPA (equivalent to 700 TPD); and (ii) increasing the installed capacity of our existing production line 1, which underwent major refurbishment and repairs from April 1, 2019 until October 17, 2019, thereby increasing our overall annual installed capacity from 423,400 TPA (equivalent to 1,160 TPD) in Fiscal 2019 to 456,250 TPA (equivalent to 1,250 TPD) in Fiscal 2021. Since full commercial production of production line 2 of our Roorkee facility which was available in Fiscal 2019, sale of value-added glass has increased from ₹ 893.85 million (representing 11.45% of our revenue from operations) in Fiscal 2019 to ₹ 4,970.79 million (representing 48.26% of our revenue from operations) in the nine months ended December 31, 2021, as we utilized production line 1 largely for production of value-added glass. We have become a dominant player in the value-added glass segment, increasing our market share in the value-added float glass segment from approximately 3% of total value-added glass sales in India in Fiscal 2019 to 30% in Fiscal 2021 (*Source: CRISIL Report*).

### **Distribution and Supplier Network**

We have developed an extensive distribution network. As of December 31, 2021, we had 1,299 business associates, that include distributors, processors and large retailers, across 24 States and four Union Territories in India. We also had 59 business associates in eight international markets as of December 31, 2021. In addition to our business associate network, from our Kala Amb processing facility, we also make certain direct project sales, sales to retailers and automobile glass sales for replacement markets. Further, we also have an established supplier base many of whom we have a long-standing relationship. While we currently procure soda ash from our domestic suppliers based in western India, and silica sand from Prayagraj basin, Rajasthan and Gujarat, in the future we expect to also commence import of key raw materials such as soda ash and silica, given the proximity of our proposed manufacturing facility in Belgaum, Karnataka to various ports including Goa, Mangalore and Nhava Sheva port.

### **Industry Opportunity and the Way Ahead**

The Indian float glass manufacturing industry is a highly consolidated industry with only five organized players and no unorganized player. (*Source: CRISIL Report*) Demand for float glass is expected to rise to between 4.6 million tons to 5.0 million tons in Fiscal 2026 from 2.6 million tons in Fiscal 2021, posting a rapid growth with a CAGR of 12% to 14%. Demand revival and subsequent acceleration after the pandemic in key end use sectors and faster economic growth should support demand for float glass until Fiscal 2026 and beyond and is estimated that demand for float glass to grow to ₹ 165 billion to ₹ 175 billion by Fiscal 2026 growing at a CAGR of 15% to 17%. (*Source: CRISIL Report*) Since there is no effective substitute product for glass used in various end use industries such as construction, industrial and automotive sectors, the limited supply capacity of domestic manufacturers is not able to meet total demand of float glass in India. (*Source: CRISIL Report*)

In order to capitalize on such demand-supply gap, we intend to set up an additional manufacturing facility with an annual installed capacity of 584,000 TPA (equivalent to 1,600 TPD) of float glass in Belgaum, Karnataka, of which line 3 with an annual installed capacity of 292,000 TPA (equivalent to 800 TPD) is expected to be operational in the fourth quarter of Fiscal 2023, while line 4 with annual installed capacity of 292,000 TPA (equivalent to 800 TPD) is expected to be operational in the fourth quarter of Fiscal 2024.

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 MTPD in Fiscal 2020 to 4,600 TPD by Fiscal 2026 (*Source: CRISIL Report*). Imports accounted for 80% to 90% of the domestic solar glass requirement for use either as a component or as a module assembly and there exists significant headroom for domestic manufacturers to expand in this solar glass sector (*Source: CRISIL Report*). Currently, there is only one manufacturer of solar glass in India having a capacity of 450 TPD (*Source: CRISIL Report*). In order to capitalize on such demand supply gap for solar glass, we intend to set up annual installed capacity of 109,500 TPA (equivalent to 300 TPD) of solar glass capacity in our proposed manufacturing facility in Belgaum, Karnataka, expected to be become operational in the second quarter of Fiscal 2024. Once we commence the manufacture of solar glass, 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*).

### Financial and Operational Metrics

Our revenue from operations increased from ₹ 7,803.83 million in Fiscal 2019 to ₹ 8,525.51 million in Fiscal 2021, and to ₹ 10,299.84 million in the nine months ended December 31, 2021, reflecting consistent growth in our revenue from operations. With improvement in our financial performance, our credit ratings have also been upgraded from [ICRA]BBB (Stable) to [ICRA]BBB+ (Stable) on our term loan and cash credit instruments. While production line 2 commenced full commercial production in Fiscal 2019, production line 1 underwent certain refurbishment, upgradation and expansion works from April 1, 2019 until October 17, 2019, during which period no production was possible on production line 1 resulting in a decrease in revenue from operations. Following the refurbishment of production line 1, our installed capacity increased from 423,400 TPA (equivalent to 1,160 TPD) in Fiscal 2019 to 456,250 TPA (equivalent to 1,250 TPD) which provided us the flexibility to increase our focus towards manufacture of value-added glass by dedicating separate production lines for clear and value-added glass resulting in an increase in the sales our value-added glass from ₹ 893.35 million (representing 11.45% of our revenue from operations) in Fiscal 2019 to ₹ 4,970.79 million (representing 48.26% of our revenue from operations) in the nine months ended December 31, 2021.

The following table sets forth certain key financial information relating to our business in the periods indicated:

Particulars	Fiscal			Nine Months ended December 31, 2021
	2019	2020	2021	
	(₹ million, except percentages)			
Revenue from operations	7,803.83	6,286.53	8,525.51	10,299.84
EBITDA <sup>(1)</sup>	470.30	376.70	1,573.16	3,349.78
EBITDA Margin <sup>(2)</sup>	6.03%	5.99%	18.45%	32.52%
Profit for the Year / period	(790.76)	(799.06)	576.46	1,725.00
ROE <sup>(3)</sup>	(33.79)%	(51.85)%	27.21%	44.90%
ROCE <sup>(4)</sup>	(1.87)%	(0.82)%	12.53%	33.55%
Debt to Equity Ratio <sup>(5)</sup>	2.33	3.85	2.66	1.12
Net Debt/EBITDA <sup>(6)</sup>	9.57	15.67	3.52	1.18

Notes:

- <sup>(1)</sup> 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 for the year.
- <sup>(2)</sup> EBITDA Margin has been calculated as EBITDA divided by revenue from operations.
- <sup>(3)</sup> Return on Equity has been calculated as net income (owners share) divided by total equity (excluding non-controlling interest). Total Equity has been considered as at end of the period.
- <sup>(4)</sup> Return on Capital Employed has been calculated as profit before exceptional item and tax plus finance cost divided by total equity (excluding non-controlling interest) add total borrowings (including current maturities of long-term debt) add / (less) deferred tax liability/ (deferred tax asset).
- <sup>(5)</sup> Debt to equity ratio has been calculated as total borrowings (including current maturities of long-term debt) divided by total equity (excluding non-controlling interest) (less)/add (deferred tax assets)/deferred tax liability (net).
- <sup>(6)</sup> Net Debt/EBITDA is calculated as long term debt add short term debt less cash and cash equivalents divided by EBITDA.

## SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

### Production Volume and Focus on Value-Added Glass Products and High-Value Premium Products

Currently, value-added glass comprises more than 40% 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 2021 to Fiscal 2026 in volume terms, rising at 13% to 15% CAGR compared with 11% to 12% CAGR of demand in clear glass (*Source: CRISIL Report*).

We have significantly expanded and diversified our product portfolio and with both our current production lines fully operational since the third quarter of Fiscal 2020, we have increased our focus on the higher margin value-added glass segment. We are recognized as a dominant player in the value-added glass segment in India (*Source: CRISIL Report*). Further, we have increased our product mix of value-added glass from manufacturing six kinds of value-added glass in Fiscal 2019 to 22 kinds of value-added glass as of December 31, 2021 thereby providing a wide range of value-added products.

The table below reflects our significant strategic shift towards the production of value-added glass in recent fiscal/periods:

Product	Fiscal						Nine months ended December 31, 2021	
	2019		2020		2021		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	6,729.59	86.24%	4,995.47	79.46%	5,171.96	60.67%	5,178.81	50.28%
Value-Added Glass	893.85	11.45%	1,146.45	18.24%	3,220.29	37.77%	4,970.79	48.26%
Processed Glass	180.39	2.31%	144.61	2.30%	133.26	1.56%	150.25	1.46%
<b>Total</b>	<b>7,803.83</b>	<b>100.00%</b>	<b>6,286.53</b>	<b>100.00%</b>	<b>8,525.51</b>	<b>100.00%</b>	<b>10,299.84</b>	<b>100.00%</b>

Further, there exist significant opportunities in the solar glass industry. In order to capitalize on demand supply gap for solar glass, we intend to set up annual installed capacity of 109,500 TPA (equivalent to 300 TPD) of solar glass capacity in our proposed manufacturing facility in Belgaum, Karnataka, expected to be become operational in the second quarter of Fiscal 2024. Once we commence the manufacture of solar glass, 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 also intend to set up another production line which will produce silver mirror and lacquered glass which will further increase our higher sales realization of value-added glass.

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.

### 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 Fiscal 2021, the first quarter was impacted on account of COVID-19, due to which our production and sales were adversely impacted. However, domestic demand of glass continued to be greater than supply due to limited supply capabilities of domestic manufacturers and no new float glass manufacturing capacity being added in the last two years (*Source : CRISIL Report*).

The Indian float glass manufacturing industry is a highly consolidated industry with only five organized players and no unorganized player. (*Source: CRISIL Report*) Demand for float glass is expected to rise to between 4.6 million tons and 5.0 TPA in Fiscal 2026 from 2.6 TPA in Fiscal 2021, posting a rapid growth with a CAGR of 12% to 14%. (*Source: CRISIL Report*) In order to capitalize on such demand-supply gap, we intend to set up an additional manufacturing facility with an annual installed capacity of 584,000 TPA (equivalent to 1,600 TPD) of float glass in Belgaum, Karnataka. 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 4,600 TPD by Fiscal 2026. (*Source: CRISIL Report*) Currently, there is only one manufacturer of solar glass in India having a capacity of 450 TPD. (*Source: CRISIL Report*) In order to capitalize on such demand supply gap for solar glass, we intend to set up annual installed capacity of 109,500 TPA (equivalent to 300 TPD) of solar glass capacity in our proposed manufacturing facility in Belgaum, Karnataka. Once we commence the manufacture of solar glass, 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 proposed manufacturing facility at Belgaum:

Lines	Product Description	Proposed Annual Installed Capacity (TPA)	Expected commercial production date
Line 3	Clear Glass	292,000 TPA (equivalent to 800 TPD)	Last quarter of Fiscal 2023
Line 4	Value-Added Glass	292,000 TPA (equivalent to 800 TPD)	Last quarter of Fiscal 2024

Solar Glass	Glass used in Solar Panels	109,500 TPA (equivalent to 300 TPD)	Second quarter of Fiscal 2024
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We also intend to set up another production line for the manufacture of silver mirror with an annual installed capacity of 36,500 TPA (equivalent to 100.00 TPD) at our Roorkee manufacturing facility which is expected to be operational in the second quarter of Fiscal 2023.

We have strategically focussed on selling more quantity of value-added glass in the south and west India markets due to their higher selling price compared to clear glass and we believe that establishing the proposed facility at Belgaum, Karnataka will help us to increase our presence, reduce our costs and efficiently provide our products to our business associates in southern and western India markets. Addition of our proposed manufacturing facility in Belgaum, Karnataka will also allow us to increase our sales of clear glass in the south and west India markets.

For further information on our proposed capacity expansion plans, see “*Our Business – Proposed Capacity Expansion of the Roorkee Manufacturing Facility*” on page 185. 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.

### Sales and Distribution Network

As of December 31, 2021, we had 1,299 business associates, that include distributors, processors and large retailers, across 24 States and four Union Territories in India. We also had 59 business associates in eight international markets as of December 31, 2021. Due to our increased focus on value-added products in recent years, we have utilized production line 1 towards production of value-added glass.

Over the years, we have focused on developing relationships with smaller business associates which we believe 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. 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 strategically focussed on selling more quantity of value-added glass in the south and west India markets due to their higher margins compared to clear glass and we believe that establishing the proposed facility at Belgaum, Karnataka will help us to increase our presence, reduce our costs and efficiently provide our products to our business associates in southern and western India markets.

The table below shows a breakdown of our revenue from operations in India by regions in Fiscal 2019, 2020 and 2021, and in the nine months ended December 31, 2021.

Region	Fiscal						Nine months ended December 31, 2021	
	2019		2020		2021		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 <sup>(1)</sup>	4,339.48	56.98%	3,636.99	59.40%	4,476.41	54.06%	4,934.37	50.72%
East <sup>(2)</sup>	1,588.14	20.85%	1,249.50	20.41%	1,610.20	19.45%	2,048.30	21.06%
West <sup>(3)</sup>	1,072.41	14.08%	907.02	14.81%	1,254.01	15.14%	1,720.17	17.68%
South <sup>(4)</sup>	615.79	8.08%	329.12	5.38%	939.49	11.35%	1,025.27	10.54%
<b>Total revenue from operations generated from India</b>	<b>7,615.82</b>	<b>100.00%</b>	<b>6,122.63</b>	<b>100.00%</b>	<b>8,280.126</b>	<b>100.00%</b>	<b>9,728.11</b>	<b>100.00%</b>

\* 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. Our major raw materials requirements include silica sand and soda ash. We procure silica sand from Prayagraj basin, Rajasthan and Gujarat and soda ash from our suppliers based in western India. Our raw material costs constitute a major component of our cost structure and in Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2021, the cost of materials consumed was ₹ 2,717.86 million, ₹ 2,186.18 million, ₹ 2,421.75 million and ₹ 2,334.36 million representing 34.83%, 34.78%, 28.41% and 22.67%, respectively, of our total revenue from operations in such periods. There has been a decline in the cost of raw materials as a percentage of our revenue from operations, resulting from a higher share of value-added glass sold in our product mix, increasing float glass prices, as well as an increase in capacity utilisation and sales of our products.

Further, our production lines at our manufacturing facility located at Roorkee, Uttarakhand, is 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 Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2021, our power and fuel cost was ₹ 2,939.51 million, ₹ 1,838.85 million, ₹ 1,895.07 million and ₹ 2,265.87 million, respectively, representing 37.67%, 29.25%, 22.23% and 22.00% of our revenue from operations in such periods. There has been a decline in power and fuel cost as a percentage of our revenue from operations, as a result of increased fuel efficiency following refurbishment of production line 1 and ability to use either natural gas or furnace oil as a source of fuel depending upon price economics.

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. For further information, see “*Risk Factors – 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.*” on page 35.

### ***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.

### ***Impact of COVID-19 pandemic***

The novel coronavirus, COVID-19, was recognised as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, took preventive or protective actions. This included imposing country and regional lockdowns and restricting travels and business operations in the office. Although the state government has provided its approval for continuous operations of our facility, however, due to the non-availability of raw materials the facility was on recycle mode in order to continuously operate the furnaces since it requires several months to rebuild and heat up the furnace.

The operations of our suppliers were also impacted, leading to a shortage of raw materials used in our manufacturing operations. In addition, transportation restrictions and issues affecting common carriers resulted in delays, increased costs and other supply chain disruptions.

During the first wave of the COVID-19 pandemic in India, our revenues witnessed a decline due to lockdown and cessation of work in the industry verticals where we supply our products. Our operations and sales were impacted in the first quarter of Fiscal 2021 due to lockdowns and related restrictions; however, demand for our products grew significantly in subsequent periods as a result of the demand-supply gap of float glass in India. Our revenue from operations increased from ₹ 6,286.53 million in Fiscal 2020 to ₹ 8,525.51 million in Fiscal 2021. With the resumption of economic activities, we have witnessed an increase in demand for our products and our revenue from operations increased to ₹ 10,299.84 million in the nine months ended December 31, 2021. Our Company had also availed of a moratorium from its consortium of lenders, 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 31, 2020 in accordance with the Reserve Bank of India circular dated March 27, 2020, due to the impact of COVID-19 on the operations of our Company. While the COVID-19 pandemic is expected to continue to adversely affect economies and financial markets globally, leading to a continued economic downturn, the impact of the ongoing pandemic on our future business prospects and financial performance cannot be ascertained at this time.

## ***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:

- (a) Audited special purpose interim consolidated Ind AS financial statements of our Company and subsidiary (the “**Group**”) and our associate as at and for the nine months ended December 31, 2021, prepared by the management of our Company 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;
- (b) Audited special purpose consolidated Ind AS financial statements of our Group and our associate as at and for the year ended March 31, 2021 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; and
- (c) Audited special purpose standalone Ind AS financial statements of our Company as at and for the years ended March 31, 2020 and March 31, 2019 prepared by the management our Company in accordance with the 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.

## **SIGNIFICANT ACCOUNTING POLICIES**

### **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 (hereinafter the “**Transfer**”);
- 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 our Group’s future cash flow; and
- Our Group is likely to recover the consideration it is entitled to for the Transfer to customers.

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

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as Goods and Services Tax, etc. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

### ***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. Our Group considers whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of goods, our 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. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method).

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.

### **Current versus non-current classification**

Our Group presents assets and liabilities in the restated statement of assets and liabilities based on current/ non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading,
- expected to be realized within twelve months after the reporting period,
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle
- held primarily for the purpose of trading
- due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Our Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Our Group has identified twelve months as its operating cycle.

### **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 property, plant and equipment (identified individually as component) are required to be replaced at intervals, our 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 restated statement of profits and losses.

Property, plant and equipment are eliminated from restated financial information, 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 restated statement of profits and losses 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 includes construction stores, material in transit/ equipment / services, etc. received at site for use in the projects. All revenue expenses incurred during construction period, which are exclusively attributable to acquisition / construction of property, plant and equipment are capitalized at the time of commissioning of such assets.

### **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.

### **Impairment of non-financial assets**

Our Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, our Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Our Group perform its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of our Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, our Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, our Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the restated statement of profits and losses unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

## **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.

### ***Goods In Transit***

At cost, if risk is transferred to our Group, same is recognized as goods in transit.

## **Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Borrowings are removed from the restated statement of assets and liabilities when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless our Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the restated financial information for issue, not to demand payment as a consequence of the breach.

### ***Borrowing costs***

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

## **Foreign currency transactions**

Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date of the transaction. At each reporting 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 restated statement of profits and losses.

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 our Group operates and generates taxable income.

### ***Deferred tax***

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Financial Information except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. 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.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

## **Employee benefits**

### ***Short-term obligations***

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the restated statement of assets and liabilities.

### ***Other long-term employee benefit obligations***

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the restated statement of assets and liabilities if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### ***Post-employment obligations***

Our Group operates the following post-employment schemes:

- defined benefit plans such as gratuity;
- defined contribution plans such as provident fund.

### ***Gratuity obligations***

The liability or asset recognised in the restated statement of assets and liabilities in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the restated statement of profits and losses.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the restated statement of changes in equity and in the restated statement of assets and liabilities.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

### ***Defined contribution plans***

Our Group pays provident fund contributions to publicly administered provident funds as per local regulations. Our Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## **Leases**

### **Group as a Lessee:**

Our Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Our Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Our Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if our Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if our Group is reasonably certain not to exercise that option. In assessing whether our Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for our Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. Our Group revises the lease term if there is a change in the non-cancellable period of a lease.

Our Group used the following practical expedients when applying Ind AS 116:

- Applied a single discount rate to a portfolio of leases with similar characteristics.
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term and leases of low value.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

### ***Right of use asset***

Our Group recognises right-of use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any

remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the restated statement of profits and losses.

### ***Lease Liability***

Our Group measures the lease liability at present value of the future lease payments at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, our Group uses incremental borrowing rate as at the commencement of lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassess mentor lease modifications or to reflect revised in-substance fixed lease payments. Our Group recognises the amount of re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and restated statement of profits and losses depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and the further reduction in the measurement of the lease liability, our Group recognises any remaining amount of the re-measurement in restated statement of profits and losses.

### **Provisions, Contingent liabilities and Contingent assets**

Provisions are recognised when our 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.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- a present obligation arising from past events, when no reliable estimate is possible

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

### **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. Our Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

Our Group measures financial instruments such as derivatives and certain investments, at fair value at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the 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 restated statement of assets and liabilities on a recurring basis, our 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, our 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.

## **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.

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); and
- 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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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 our 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 finance 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:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI.

#### Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, our 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 restated statement of profits and losses when the right of payment has been established, except when our 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 restated statement of assets and liabilities at fair value with net changes in fair value recognised in the restated statement of profits and losses.

This category includes derivative instruments and listed equity investments which our Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the restated statement of profits and losses when the right of payment has been established.

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of our Group of similar financial assets) is primarily derecognised (i.e. removed from the restated statement of assets and liabilities) 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
- 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.

#### Investment in subsidiaries and associates

Our Group has elected to account for its equity investments in subsidiaries and associates under Ind AS 27 on "*Separate Financial Statements*", at cost. At the end of each reporting period our Group assesses whether there are indicators of diminution in the value of its investments and provides for impairment loss, where necessary.

#### Impairment of financial assets

Our Group assesses impairment based on expected credit losses ("ECL") model for measurement and recognition of impairment loss, the calculation of which is based on historical data, on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

Our Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables, contract revenue receivables, etc.

The application of simplified approach does not require our Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, our Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, our Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the restated statement of profits and losses. This amount is reflected under the head 'other expenses' in the restated statement of profits and losses.

### ***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.

Our 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; and
- 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 our 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 restated statement of profits and losses.

This category generally applies to borrowings.

## ***Derivative financial instruments and hedge accounting***

### **Initial recognition and subsequent measurement**

Our 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 restated statement of assets and liabilities 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.

### **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 restated statement of profits and losses 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.

Export benefits arising from exemption of custom duty on import of capital goods under Export Promotion Capital Goods EPCG scheme are recognised in restated statement of profits and losses upon fulfilment of associated export obligations and as and when the same are processed and admitted by the concerned authorities.

## **CHANGES IN ACCOUNTING POLICIES**

There have been no changes in our accounting policies during Fiscals 2019, 2020 and 2021, and the nine months ended December 31, 2021, except for the new and amended Ind AS 20, Ind AS 8, Ind AS 109, Ind AS 9 and Ind AS 116.

## NON-GAAP MEASURES

### *Earnings before Interest, Taxes, Depreciation and Amortization Expenses (“EBITDA”)/ EBITDA Margin*

EBITDA 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 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 is not a standardised term; hence a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure. Although EBITDA 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, while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

Particulars	Fiscal			Nine months ended December 31, 2021
	2019	2020	2021	
	(₹ million)			
<b>Profit/(Loss) before tax</b>	(790.76)	(799.06)	158.93	2,309.43
<b>Adjustments:</b>				
Add: Finance Costs	645.08	737.73	760.21	478.55
Add: Depreciation and Amortization expense	731.87	709.62	822.83	629.11
Add : Impairment of property, plant and equipment	96.69	-	-	-
Less: Other Income	(212.58)	(271.59)	(168.81)	(67.31)
<b>Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (A)</b>	<b>470.30</b>	<b>376.70</b>	<b>1,573.16</b>	<b>3,349.78</b>
<b>Revenue from operation</b>	<b>7,803.83</b>	<b>6,286.53</b>	<b>8,525.51</b>	<b>10,299.84</b>
<b>EBITDA Margin (EBITDA as a percentage of revenue from operations) (A/B)</b>	<b>6.03%</b>	<b>5.99%</b>	<b>18.45%</b>	<b>32.52%</b>

## PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

### **Income**

Our total income comprise (i) revenue from operations; and (ii) other income.

### *Revenue from Operations*

Revenue from operations comprise (i) sale of 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 on fixed deposits and interest on delayed payments from debtors; (ii) foreign exchange gain (net amortization and amortization gain) (iii) discount received; (iv) profit on sale of property, plant and equipment; (iv) gain on fair valuation of financial liabilities as per Ind AS; (vi) gain due to modification in contractual terms of borrowings; (vii) income from goods and services tax; (viii) government grant income recognized on account of EPCG compliances; (ix) liabilities no longer required written back; and (x) others which is in the nature of sales of scrap.

### **Expenses**

Our expenses comprise (i) cost of materials consumed; (ii) changes in stock of finished goods and work-in-progress; (iii) employee benefits expenses; (iv) finance costs; (v) depreciation and amortisation expense; (vi) impairment loss on property, plant and equipment; 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 and wages; (ii) contribution to provident and other funds; (iii) gratuity expense; and (iv) staff welfare expenses.

### *Finance costs*

Finance cost comprises (i) interest expense on long term, short term bank borrowings and unsecured loans; (ii) unwinding of discount on liabilities as per Ind AS; (iii) interest on lease liability; (iv) one time premium on redemption of cumulative redeemable preference shares; and (v) other borrowing costs consist of bank charges, processing fees, loan pre-payment charges; and (vi) 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 towards transit insurance of inventory, property, plant and equipment and employee 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; and (xxv) miscellaneous expenses.

## **RESULTS OF OPERATIONS**

The following table sets forth certain information with respect to our results of operations for Fiscals 2019, 2020 and 2021 and for the nine months ended December 31, 2021:

Particulars	Fiscal						Nine months ended	
	2019		2020		2021		December 31, 2021	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
<b>Revenue</b>								
Revenue from operations	7,803.83	97.35%	6,286.53	95.86%	8,525.51	98.06%	10,299.84	99.35%
Other income	212.58	2.65%	271.59	4.14 %	168.81	1.94%	67.31	0.65%
<b>Total Income</b>	<b>8,016.41</b>	<b>100.00%</b>	<b>6,558.12</b>	<b>100.00%</b>	<b>8,694.32</b>	<b>100.00%</b>	<b>10,367.15</b>	<b>100.00%</b>
<b>Expenses</b>								
Cost of materials consumed	2,717.86	33.90%	2,186.18	33.34%	2,421.75	27.85%	2,334.36	22.52%
Changes in stock of finished goods, work-in-progress	(631.44)	(7.88) %	(110.85)	(1.69) %	361.70	4.16%	218.11	2.10%
<b>Sub Total</b>	<b>2,086.42</b>	<b>26.03%</b>	<b>2,075.33</b>	<b>31.65%</b>	<b>2,783.45</b>	<b>32.01%</b>	<b>2,552.47</b>	<b>24.62%</b>

Particulars	Fiscal						Nine months ended	
	2019		2020		2021		December 31, 2021	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Employee benefits expense	362.91	4.53%	388.63	5.93%	386.19	4.44%	383.24	3.70%
Finance cost	645.08	8.05%	737.73	11.25%	760.21	8.74%	478.55	4.62%
Depreciation and amortization expense	731.87	9.13%	709.62	10.82%	822.83	9.46%	629.11	6.07%
Impairment of property, plant and equipment	96.69	1.21%	-	-	-	-	-	-
<b>Other expenses</b>								
Power and fuel expenses	2,939.51	36.67%	1,838.85	28.04%	1,895.07	21.80%	2,265.87	21.86%
Store and spares	200.21	2.50%	172.49	2.63%	197.24	2.27%	199.24	1.92%
Freight and forwarding	766.39	9.56%	592.76	9.04%	823.40	9.47%	839.68	8.10%
Packing expenses	504.29	6.29%	388.23	5.92%	442.97	5.09%	378.98	3.66%
Others	473.80	5.91%	453.54	6.92%	423.66	4.87%	331.91	3.20%
<b>Total expenses</b>	<b>8,807.17</b>	<b>109.86%</b>	<b>7,357.18</b>	<b>112.18%</b>	<b>8,535.02</b>	<b>98.17%</b>	<b>8,059.05</b>	<b>77.74%</b>
<b>Profit/(loss) before share of net profit/(loss) of Associate Company and tax</b>	<b>(790.76)</b>	<b>(9.86)%</b>	<b>(799.06)</b>	<b>(12.18)%</b>	<b>159.30</b>	<b>1.83%</b>	<b>2,308.10</b>	<b>22.26%</b>
Share of net profit/ (loss) of Associate Company accounted for using the equity method	-	-	-	-	(0.37)	0.00	1.33	0.01%
<b>Profit/(loss) before tax</b>	<b>(790.76)</b>	<b>(9.86)%</b>	<b>(799.06)</b>	<b>(12.18)%</b>	<b>158.93</b>	<b>1.83%</b>	<b>2,309.43</b>	<b>22.28%</b>
<b>Tax expense</b>								
Current Tax	-	-	-	-	-	-	-	-
Deferred tax (charge) / benefit	-	-	-	-	417.53	4.80%	(584.43)	(5.64) %
<b>Profit / (loss) for the years/ period</b>	<b>(790.76)</b>	<b>(9.86)%</b>	<b>(799.06)</b>	<b>(12.18)%</b>	<b>576.46</b>	<b>6.63%</b>	<b>1,725.00</b>	<b>16.64%</b>
<b>Other comprehensive income</b>								
<b>Items that will not be reclassified to profit and loss in subsequent periods</b>								
Remeasurement gains / (losses) on defined benefit plans	(4.30)	(0.05)%	0.32	0.00%	1.19	0.01%	(1.81)	(0.02) %
Income tax effect	-	-	-	-	(0.30)	0.00	0.45	0.00
<b>Total other comprehensive income/ (loss) for the years/ period, net of tax</b>								

Particulars	Fiscal						Nine months ended	
	2019		2020		2021		December 31, 2021	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Total comprehensive income for the years/period, net of tax	(795.06)	(9.92)%	(798.74)	(12.18)%	577.35	6.64%	1,723.64	16.63%

## NINE MONTHS ENDED DECEMBER 31, 2021

### Key Developments

- We commenced construction of our manufacturing facility at Belgaum, Karnataka in September 2021.
- We increased our product mix of value-added glass from manufacturing six kinds of value-added glass in Fiscal 2019 to 22 kinds of value-added glass as of December 31, 2021, thereby providing a wide range of value-added glass products. In addition, we produced all four variants of tinted glass in September 2021.
- 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.

### Income

Total income was ₹ 10,367.15 million in the nine months ended December 31, 2021.

### Revenue from operations

Revenue from operations which constitutes sales of products and services was ₹ 10,299.84 million in the nine months ended December 31, 2021, primarily attributed to sales from our Roorkee manufacturing facility of ₹ 10,136.96 million. Sales from our Kala Amb processing facility was ₹ 150.25 million and sales of services for installation of glass was ₹ 12.63 million.

### Other income

Other income was ₹ 67.31 million in the nine months ended December 31, 2021, primarily attributed to interest income of ₹ 10.23 million on fixed deposits and others; recognition of income of ₹ 17.02 million on EPCG compliances by way of transferring from liability; and others primarily consisting of sale of scrap materials of ₹ 39.89 million.

### Expenses

Total expenses were ₹ 8,059.05 million in the nine months ended December 31, 2021.

### Cost of materials consumed/Changes in inventory of finished goods and work in progress

Cost of materials consumed (including change in inventory) was ₹ 2,552.47 million which represented 24.78% of our revenue from operations in the nine months ended December 31, 2021. Principal raw materials used in the manufacture of our products are soda ash and silica sand, and the prices of both these raw materials increased in the nine months ended December 31, 2021. The increase in cost of raw materials led to an increase in cost of production resulting in an increase in sale prices for our products.

### Employee benefits expenses

Employee benefit expenses were ₹ 383.24 million was in the nine months ended December 31, 2021 and represented 3.72% of our revenue from operations in such period. Employee benefit expenses primarily includes salary and wages of employees as well as managerial remuneration, contribution towards provident fund, gratuity and staff welfare.

### Finance costs

Finance cost was ₹ 478.55 million in the nine month comprises of the following: (i) interest on borrowings of ₹ 337.68 million; (ii) one time premium of ₹ 48.84 million on redemption of 0.001% cumulative redeemable preference shares out of which ₹ 29.72 million have been capitalised on account of proposed manufacturing facility at Belgaum; and (iii) other borrowing costs of ₹ 79.87 million which includes one time pre-payment charges and processing fee to lenders.



### ***Depreciation and amortization expense***

We use straight line method for depreciating/ amortising its property, plant and equipment and right to use of assets and intangible assets. Depreciation and amortization expenses were ₹ 629.11 million in the nine months ended December 31, 2021.

### ***Other expenses***

Other expenses were ₹ 4,015.68 million in the nine months ended December 31, 2021, and represented 38.99% of our revenue from operations, primarily relating to power and fuel expenses and freight and forwarding charges.

### ***Power and fuel expenses***

Power and fuel expenses were ₹ 2,265.87 million in the nine months ended December 31, 2021, and represented 22.00% of our revenue from operations in such period. Fuel expenses alone was ₹ 1,903.45 million, and represented 18.48% of our revenue from operations in such period; electricity expenses was ₹ 362.41 million in such period. Given the fuel fungible nature of our manufacturing facility at Roorkee, we were able to optimize fuel expenses by using furnace oil and natural gas for our manufacturing operations, depending on the relative price of natural gas and fuel oil in the relevant period. In the nine months ended December 31, 2021, we were able to rely primarily on furnace oil instead of natural gas due to the relative lower price of furnace oil compared to that of natural gas.

### ***Freight and forwarding charges***

Freight and forwarding charges was ₹ 839.68 million, and represented 8.15% of our revenue from operations in such period.

### ***Packing expenses***

Since glass is a fragile material, the packing is customised as per the size and thickness of the glass. We have in recent years significantly reduced packing expenses through increased use of loose packaging of our glass products. Packing expenses in the nine months ended December 31, 2021 was ₹ 378.98 million, and represented 3.68% of our revenue from operations in such period. In the nine months ended December 31, 2021, 50.65% of our total volume of glass sold used loose glass packaging.

### ***Consumption of stores and spare parts***

Consumption of stores and spare parts primarily includes various consumables, gasses and spares used in the plant. Consumption of stores and spare parts was ₹ 199.24 million, and represented 1.93% of our revenue from operations in such period.

### ***Repairs and maintenance***

Repairs and maintenance of plant and machinery, building and other in the nine months ended December 31, 2021 was ₹ 47.61 million, and represented 0.46% of our revenue from operations in such period.

### **Profit before share of net profits /(loss) of associate company and tax**

The profit before share of net profit/ (loss) of associate company and tax was ₹ 2,308.10 million in the nine months ended December 31, 2021. Share of net profit of associate company accounted for using equity method was ₹ 1.33 million on account of incorporation of associate company Amplus Poorva Private Limited in Fiscal 2021 for the installation of captive rooftop solar panels at Roorkee, Uttarakhand facility.

### **Profit before tax**

We recorded profit before tax of ₹ 2,309.43 million in the nine months ended December 31, 2021, which represented 22.42% of our revenue from operations in such period.

### **Tax expenses**

Since we propose to opt for provisions under section 115BAA of Income Tax Act, 1961 in Fiscal 2022 which provides for adjustment of unabsorbed depreciation and brought forward business losses, we did not have any current tax liability for the nine months ended December 31, 2021. In addition, minimum alternate tax provisions were also not applicable under section 115BAA. Deferred tax charge was ₹ 584.43 million in the nine months ended December 31, 2021.

### **Profit for the period**

We recorded profit for the period of ₹ 1,725.00 million in the nine months ended December 31, 2021, which represented 16.75% of our revenue from operations in such period.

## **Total comprehensive income for the period, net of tax**

Total comprehensive income for the period, net of tax was ₹ 1,723.64 million in the nine months ended December 31, 2021.

## **Earnings before interest, taxes, depreciation and amortization (EBITDA)**

EBITDA was ₹ 3,349.78 million in the nine months ended December 31, 2021, and represented 32.52% of revenue from operations in such period.

## **FISCAL 2021 COMPARED TO FISCAL 2020**

### **Key Developments in Fiscal 2021**

- 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. Although regulatory authorities in India permitted us to continue manufacturing operations as a continuously operating industry because of the continuously operating nature of our furnaces, due to the non-availability of requisite amounts of raw materials 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.
- Fiscal 2021 was the first full year of operations of the refurbished production line 1, which was refurbished from April 1, 2019 until October 17, 2019, impacting production in Fiscal 2020. With production line 1 being fully operational in Fiscal 2021 and the increase in capacity in production line 1 from 167,900 TPA to 200,750 TPA following such refurbishment, there was a significant increase in production and sale of value-added glass as we used production line 1 largely for production of value-added products, in line with our strategy of increasingly focusing on value-added glass.
- We undertook certain preliminary measures for the establishment of our proposed manufacturing facility at Belgaum, Karnataka, including assessment and identification of suitable location.
- We installed 5.4 MW rooftop solar modules at our Roorkee facility through our associate company, Apoorva Solar Private Limited, in the fourth quarter of Fiscal 2021.
- We started work on the silver mirror line at our manufacturing facility in Roorkee, Uttarakhand in March 2021.

### **Income**

Total income increased by 32.57% from ₹ 6,558.12 million in Fiscal 2020 to ₹ 8,694.32 million in Fiscal 2021.

### **Revenue from operations**

Revenue from operations increased by 36.62% from ₹ 6,286.53 million in Fiscal 2020 to ₹ 8,525.51 million in Fiscal 2021. Sales of clear and value added glass products from our Roorkee facility increased by 36.64% from ₹ 6,141.92 million in Fiscal 2020 to ₹ 8,392.25 million in Fiscal 2021.

In Fiscal 2020 only production line 2 was fully operational as production line 1 was under refurbishment and repairs from April 1, 2019 until October 17, 2019. Accordingly, our effective annual installed capacity in Fiscal 2020 was significantly lower at 346,250 TPA, resulting in lower production of 279,427 TPA and lower sales in Fiscal 2020. In Fiscal 2021, we benefitted from full operations of both production line 1 and production line 2, with an aggregate annual installed capacity of 456,250 TPA. However, 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. We produced 326,758 TPA of glass products in Fiscal 2021, which resulted in a significant increase in sales in Fiscal 2021.

Sales realisation in Fiscal 2021 was higher than that Fiscal 2020 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 13.70% in Fiscal 2020 to 31.38% in Fiscal 2021. Revenue from sale of value-added glass also increased from ₹ 1,146.45 million, representing 18.24% of our revenue from operations in Fiscal 2020, to ₹ 3,220.29 million representing 37.77% of our revenue from operations in Fiscal 2021.

The GoI also levied certain anti-dumping duties on clear glass imported from Malaysia in November 2020, which impacted supply of imported glass and resulted in resilience in pricing for our products.

Sales of processed glass products from our Kala Amb processing facility however reduced from ₹144.61 million in Fiscal 2020 to ₹133.26 million in Fiscal 2021, while revenue from services reduced from ₹ 35.26 million in Fiscal 2020 to ₹ 8.93 million in Fiscal 2021.

### ***Other income***

Other income decreased by (37.84%) from ₹ 271.59 million in Fiscal 2020 to ₹ 168.81 million in Fiscal 2021 primarily due to a decrease in the realised/ unrealised gain on foreign exchange on capex creditors in Fiscal 2020 from ₹ 113.39 million in Fiscal 2020 to ₹ 11.67 million in Fiscal 2021. Scrap sales was ₹ 39.77 million in Fiscal 2021 compared to ₹ 36.81 million in Fiscal 2020.

### **Expenses**

Total expenses increased by 16.01% from ₹ 7,357.18 million in Fiscal 2020 to ₹ 8,535.02 million in Fiscal 2021.

### ***Cost of materials consumed/ changes in inventory of finished goods and work-in-progress***

Cost of materials consumed (including change in inventory) increased by 34.12% from ₹ 2,075.33 million in Fiscal 2020 to ₹ 2,783.45 million in Fiscal 2021. However, as a percentage of revenue from operations in the respective periods, cost of materials consumed (including change in inventory) remained relatively steady at 32.65% in Fiscal 2021 compared to 33.01% in Fiscal 2020.

### ***Employee benefits expenses***

Employee benefit expenses decreased from ₹ 388.63 million in Fiscal 2020, representing 6.18% of our revenue from operations in such period, to ₹ 386.19 million in Fiscal 2021, representing 4.53% of our revenue from operations in Fiscal 2021. Since our production line 1 was under refurbishment from April 1, 2019 until October 17, 2019, our employee benefit expenses as a percentage of our revenue from operations were higher in Fiscal 2020 compared to that in Fiscal 2021.

### ***Finance cost***

Finance costs increased marginally from ₹ 737.73 million in Fiscal 2020 to ₹ 760.21 million in Fiscal 2021.

### ***Depreciation and amortization expense***

Depreciation and amortization expenses increased by 15.95% from ₹ 709.62 million in Fiscal 2020 to ₹ 822.83 million in Fiscal 2021 on account of the full year depreciation in Fiscal 2021 on the refurbishment on production line 1 during Fiscal 2020.

### **Other expenses**

Other expenses increased by 9.76% from ₹ 3,445.87 million in Fiscal 2020 to ₹ 3,782.34 million in Fiscal 2021. However, as a percentage of revenue from operations, other expenses decreased from 54.81% in Fiscal 2020 to 44.36% in Fiscal 2021.

### ***Power and fuel expenses***

Power and fuel expenses increased from ₹ 1,838.85 million in Fiscal 2020 to ₹ 1,895.07 million in Fiscal 2021. However, as a percentage of revenue from operations, power and fuel expenses decreased from 29.25% in Fiscal 2020 to 22.23% in Fiscal 2021.

In Fiscal 2020, fuel expenses were ₹ 1,523.78 million, and represented 24.24% of our revenue from operations in such period. Fuel expenses in Fiscal 2021 decreased to ₹ 1,490.16 million. Fuel expenses as a percentage of our revenue from operations, decreased significantly to 17.48% in Fiscal 2021. This was due to our primarily utilizing natural gas instead of furnace oil in our fuel fungible furnaces during Fiscal 2021; during Fiscal 2021 there was a relative drop in natural gas prices.

Power consumption increased from ₹ 315.07 million in Fiscal 2020 to ₹ 404.91 million in Fiscal 2021.

### ***Freight and forwarding charges***

Our freight and forwarding charges increased from ₹ 592.76 million in Fiscal 2020 to ₹ 823.40 million in Fiscal 2021. However, as a percentage of revenue from operations, freight and forwarding charges remained relatively steady at 9.66% in Fiscal 2021 compared to 9.43% in Fiscal 2020.

### ***Packing expenses***

Packing expenses increased from ₹ 388.23 million in Fiscal 2020 to ₹ 442.97 million in Fiscal 2021. However, as a percentage of revenue from operations, packing expenses decreased from 6.18% in Fiscal 2020 to 5.20% in Fiscal 2021. This decrease was despite an increase in the cost of wood used for packaging. We have gradually increased loose packaging for our glass products using reusable mild steel frames and loose glass packaging as percentage of total volume of glass sold increased from 13.43% in Fiscal 2020 to 32.37% in Fiscal 2021.

### *Consumption of stores and spare parts*

Consumption of stores and spare parts increased from ₹172.49 million, that represented 2.74% of our revenue from operations in Fiscal 2020, to ₹197.24 million, that represented 2.31% of our revenue from operations in Fiscal 2021.

### *Loss on breakages from broken glass*

Loss on breakages from broken glass was ₹85.45 million in Fiscal 2021 compared to ₹82.55 million in Fiscal 2020. For several weeks in the first quarter of Fiscal 2021, due to the impact of COVID-19 pandemic and related government lockdowns and raw material supply issues, in order to keep our continuously running furnaces operational, we were required to use finished glass products to run the furnace on recycle mode, which added to notional breakage loss.

### *Repairs and maintenance*

Repairs and maintenance expenses decreased from ₹ 48.37 million in Fiscal 2020, representing 0.77% of our revenue from operations, to ₹ 43.64 million in Fiscal 2021, representing 0.51% 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 ₹ 159.30 million in Fiscal 2021, compared to loss before share of net profits/(loss) of associate company and tax of ₹ 799.06 million in Fiscal 2020. Share of net profit/ (loss) of associate company accounted for using equity method was ₹ (0.37) million in Fiscal 2021, compared to nil in Fiscal 2020.

### **Profit/(loss) before tax**

Profit before tax was ₹ 158.93 million in Fiscal 2021, compared to loss before tax of ₹ 799.06 million in Fiscal 2020.

### **Tax expenses**

Deferred tax benefit was ₹ 417.53 million in Fiscal 2021, while there was not deferred tax credit in Fiscal 2020.

### **Profit/(loss) for the year**

Profit after tax for the year was ₹ 576.46 million in Fiscal 2021, compared to loss for the year of ₹ 799.06 million in Fiscal 2020.

### **Total comprehensive income for the year, net of tax**

Total comprehensive income for the year was ₹ 577.35 million in Fiscal 2021, compared to ₹ (798.74) million in Fiscal 2020.

### **Earnings before interest, taxes, depreciation and amortization (EBITDA)**

EBITDA was ₹ 376.70 million in Fiscal 2020 representing 5.99% of our revenue from operations in Fiscal 2020, increasing to ₹1,573.16 million in Fiscal 2021, representing 18.45% of our revenue from operations in such period.

## **FISCAL 2020 COMPARED TO FISCAL 2019**

### **Key Developments in Fiscal 2020**

- We undertook refurbishment of production line 1 from April 1, 2019 until October 17, 2019, which resulted in an increase in capacity in production line 1 from 167,900 TPA to 200,750 TPA. Following the refurbishment of our production line 1 in October 2019, both production line 1 and production line 2 were available to us, with an aggregate annual installed capacity of 456,250 TPA.
- Both production lines were completely fungible, *i.e.* capable of producing both clear glass and value-added glass. In addition, with production line 2 also operating, in the third and fourth quarter of Fiscal 2020, we were able to dedicate production line 1 largely for production of value-added glass. This resulted in an increase in production and sale of value-added glass products in Fiscal 2020 compared to that in Fiscal 2019.
- As a result of the COVID-19 pandemic related lockdown and other restrictions, our business operations experienced temporary disruption for several weeks in the last quarter of Fiscal 2020. During this period, due to non-availability of requisite amounts of raw materials 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.

## **Income**

Total income decreased by 18.19% from ₹ 8,016.41 million in Fiscal 2019 to ₹ 6,558.12 million in Fiscal 2020.

### ***Revenue from operations***

Revenue from operations decreased from ₹ 7,803.83 million in Fiscal 2019 to ₹ 6,286.53 million in Fiscal 2020. Sales of clear and value added glass products from our Roorkee facility decreased by 19.43% from ₹7,623.44 million in Fiscal 2019 to ₹6,141.92 million in Fiscal 2020. Since production line 1 was under refurbishment and repairs from April 1, 2019 until October 17, 2019, our effective annual installed capacity in Fiscal 2020 was significantly lower at 346,250 TPA, resulting in lower production of 279,427 TPA and lower sales in Fiscal 2020.

In addition, significant import of clear glass products from Malaysia in Fiscal 2020 also impacted pricing of our products.

Sales of processed glass products from our Kala Amb processing facility decreased from ₹180.39 million in Fiscal 2019 to ₹144.61 million in Fiscal 2020. However, this was offset to an extent from increased sales for services from ₹ 17.47 million in Fiscal 2019 to ₹ 35.26 million in Fiscal 2020.

### ***Other income***

Other income increased from ₹ 212.58 million in Fiscal 2019 to ₹ 271.59 million in Fiscal 2020. In Fiscal 2020, we recorded gain on sale of discarded refractories of ₹ 24.40 million as well as increase in realised/ unrealised gain on foreign exchange on capex creditors of ₹ 113.39 million.

In Fiscal 2020 interest income on fixed deposits was ₹21.71 million, compared to ₹85.58 million in Fiscal 2019. In Fiscal 2019 we also received one-time budgetary support of ₹47.45 million.

## **Expenses**

Total expenses decreased from ₹ 8,807.17 million in Fiscal 2019 to ₹ 7,357.18 million in Fiscal 2020.

### ***Cost of materials consumed/ changes in inventory of finished goods and work-in-progress***

In Fiscal 2019 cost of materials consumed (including change in inventory) was ₹ 2,086.42 million representing 26.74% of our revenue from operations compared to ₹ 2,075.33 million in Fiscal 2020 which represented 33.01% of our revenue from operations.

### ***Employee benefits expenses***

Employee benefit expenses increased from ₹ 362.91 million in Fiscal 2019 representing 4.65% of our revenue from operations to ₹ 388.63 million in Fiscal 2020 representing 6.18% of our revenue from operations. Since our production line was under refurbishment from April 1, 2019 until October 19, 2019, our employee benefit expenses as a percentage of our revenue from operations was higher in Fiscal 2020 compared to that in Fiscal 2019.

### ***Finance cost***

Finance costs increased by 14.36% from ₹ 645.08 million in Fiscal 2019 to ₹ 737.73 million in Fiscal 2020.

### ***Depreciation and amortization expense***

Depreciation and amortization expenses decreased from ₹ 731.87 million in Fiscal 2019 to ₹ 709.62 million in Fiscal 2020.

### ***Impairment of property, plant and equipment***

The impairment of pet coke of ₹ 96.69 million is accounted in Fiscal 2019 as compared to nil impairment in Fiscal 2020.

### ***Other expenses***

Other expenses decreased by 29.45% from ₹ 4,884.20 million in Fiscal 2019 to ₹ 3,445.87 million in Fiscal 2020. As a percentage of revenue from operations, other expenses decreased from 62.59% in Fiscal 2019 to 54.81% in Fiscal 2020.

### ***Power and fuel expenses***

Power and fuel expenses decreased by 37.44% from ₹ 2,939.51 million in Fiscal 2019 to ₹ 1,523.78 million in Fiscal 2020. As a percentage of revenue from operations, power and fuel expenses decreased from 37.67% in Fiscal 2019 to 29.25% in Fiscal

2020.

Fuel expenses decreased by 39.81% from ₹ 2,531.88 million in Fiscal 2019 to ₹ 1,523.78 million in Fiscal 2020. As a percentage of revenue from operations, fuel expenses decreased from 32.44% of revenue from operations in Fiscal 2019 to 24.24% of revenue from operations in Fiscal 2020. Since production line 1 was showing depletion and was not fuel efficient, our cost of fuel consumption was increasing in Fiscal 2019. Following the refurbishment of production line 1 in Fiscal 2020, cost of fuel consumption decreased in Fiscal 2020. Power consumption also decreased from ₹ 407.63 million in Fiscal 2019 to ₹ 325.21 million in Fiscal 2020 due to refurbishment of production line 1 in Fiscal 2020.

#### *Freight and forwarding charges*

Freight and forwarding charges decreased from ₹766.39 million, representing 9.82% of our revenue from operations in Fiscal 2019, to ₹ 592.76 million, representing 9.43% of our revenue from operations in Fiscal 2020. Freight and forwarding charges decreased as a result of lower production and sale of products due to refurbishment of production line 1 during Fiscal 2020.

#### *Packing expenses*

Packing expenses decreased from ₹ 504.29 million representing 6.46% of our revenue from operations in Fiscal 2019 to ₹ 388.23 million in Fiscal 2020 representing 6.18% of our revenue from operations.

#### *Consumption of stores and spare parts*

Consumption of stores and spare parts was ₹200.21 million in Fiscal 2019, representing 2.57% of our revenue from operations in such period, compared to ₹172.49 million in Fiscal 2020, representing 2.74% of our revenue from operations in such period.

#### *Loss on breakages from broken glass*

Loss on breakages from broken glass was ₹ 82.55 million in Fiscal 2020 compared to ₹ 18.12 million in Fiscal 2019. For several weeks in the last quarter of Fiscal 2020, due to the impact of COVID-19 pandemic and related government lockdowns and raw material supply issues, in order to keep our continuously running furnaces operational, we were required to use finished glass products to run the furnace on recycle mode, which added to notional breakage loss.

#### *Repairs and maintenance*

Repairs and maintenance of plant and machinery, building and other decreased from ₹ 71.67 million in Fiscal 2019, representing 0.92% of our revenue from operations to ₹ 48.37 million in Fiscal 2020 representing 0.77% of our revenue from operations.

#### **Profit / loss before share of net profit/ (loss) of associate company and tax**

Loss before share of net profit/(loss) of associate company and tax was ₹ 799.06 million in Fiscal 2020 compared to ₹ 790.76 million in Fiscal 2019.

#### **Profit/(loss) before tax**

Loss before tax was ₹ 799.06 million in Fiscal 2020 compared to ₹ 790.76 million in Fiscal 2019.

#### **Profit/(loss) for the year**

Loss for the year was ₹ 799.06 million in Fiscal 2020 compared to loss for the year of ₹ 790.76 million in Fiscal 2019.

#### **Total comprehensive income for the year, net of tax**

Total comprehensive income for the year was ₹ (798.74) million in Fiscal 2020 compared to ₹ (795.06) million in Fiscal 2019.

#### **Earnings before interest, taxes, depreciation and amortization (EBITDA)**

EBITDA was ₹ 376.70 million in Fiscal 2020 representing 5.99% of our revenue from operations in such period, compared to ₹ 470.30 million in Fiscal 2019 representing 6.03% of our revenue from operations in such period.

#### **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			Nine months ended December 31, 2021
	2019	2020	2021	
	(₹ million)			
Net cash flow from/(used in) operating activities	(691.69)	867.06	1,304.15	3,917.39
Net cash flows (used in)/from investing activities	(962.70)	(1,575.35)	(190.94)	(1,901.90)
Net cash flows (used in)/from financing activities	2,576.02	(220.42)	(1,034.56)	(1,760.79)
Cash and cash equivalents at the end of the period / year	955.75	27.04	105.69	360.39

### Operating Activities

#### *Nine months ended December 31, 2021*

In the nine months ended December 31, 2021, net cash flows from operating activities was ₹ 3,917.39 million. Profit before tax was ₹ 2,309.43 million in the nine months ended December 31, 2021. Primary adjustments consisted of depreciation, impairment and amortisation expense of ₹ 629.11 million; unrealised foreign exchange loss on capital creditors of ₹ 12.49 million; finance cost of ₹ 478.55 million; and interest income of ₹ 10.23 million.

Operating profit before working capital changes was ₹ 3,419.37 million in the nine months ended December 31, 2021. The working capital adjustments in the nine months ended December 31, 2021, included decrease in other financial assets of ₹ 18.09 million; decrease in inventories of ₹ 144.42 million; decrease in trade receivables of ₹ 185.88 million; decrease in other financial liabilities of ₹ 14.89 million; increase in other assets of ₹ 71.89 million; increase in provisions of ₹ 19.34 million; increase in other liabilities of ₹ 166.12 million; and increase in trade payables of ₹ 48.77 million. Direct taxes refunded was ₹ 2.18 million.

In the nine months ended December 31, 2021, our Company reduced its holding day of inventory and debtors thereby reducing its net working capital which resulted into a net cash flow of ₹ 495.84 million

#### *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 and amortisation expense of ₹ 822.83 million; unrealised foreign exchange gain on capital creditors of ₹ 21.72 million; finance cost of ₹ 760.21 million; and interest income of ₹ 19.62 million.

Operating profit before working capital changes was ₹ 1,709.90 million in Fiscal 2021. The main working capital adjustments in Fiscal 2021; decrease in inventories of ₹ 306.52 million; decrease in trade receivables of ₹ 128.05 million; decrease in other assets of ₹ 15.24 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. Direct taxes refunded was ₹ 5.49 million.

In Fiscal 2021, our Company reduced its debtors and inventory and utilized the proceeds it to reduce our trade payables.

#### *Fiscal 2020*

In Fiscal 2020, net cash flows from operating activities was ₹ 867.06 million. Net loss before tax was ₹ 799.06 million in Fiscal 2020. Primary adjustments consisted of depreciation amortisation expense of ₹ 709.62 million; provision for expected credit loss of ₹ 9.11 million; provision for non-moving inventory of ₹ 3.02 million; profit on sale of property, plant and equipment of ₹ 24.40 million; unrealised foreign exchange gain on capital creditors of ₹ 0.69 million; finance cost of ₹ 737.73 million; and interest income of ₹ 21.71 million.

Operating profit before working capital changes was ₹ 613.62 million in Fiscal 2020. The working capital adjustments in Fiscal 2020 included decrease in other financial assets of ₹ 8.64 million; increase in trade receivables of ₹ 8.37 million; increase in other assets of ₹ 7.99 million; increase in other liabilities of ₹ 96.35 million; and increase in trade payables of ₹ 287.80 million; increase in inventories of ₹ 113.56 million; decrease in other financial liabilities of ₹ 24.43 million; and increase in provisions of ₹ 17.76 million. Direct taxes paid was ₹ 2.76 million.

In Fiscal 2020, the increase in the trade payables was due to stress on cash flows due to refurbishment.

#### *Fiscal 2019*

In Fiscal 2019, net cash flows from operating activities was ₹ (691.69) million. Net loss before tax was ₹ 790.76 million in Fiscal 2019. Primary adjustments consisted of depreciation, impairment and amortisation expense of ₹ 828.56 million; provision for expected credit loss of ₹ 30.32 million; provision for doubtful insurance claims recoverable ₹ 59.90 million; provision for

non-moving inventory of ₹ 11.29 million; unrealised foreign exchange gain on capital creditors of ₹ 2.22 million; finance cost of ₹ 645.08 million; and interest income of ₹ 85.58 million.

Operating profit before working capital changes was ₹ 697.63 million in Fiscal 2019. The working capital adjustments in Fiscal 2019 included increase in other financial assets of ₹ 3.47 million; decrease in other assets of ₹ 183.04 million; decrease in other financial liabilities of ₹ 1,225.75 million; increase in inventories of ₹ 589.42 million; increase in trade receivables of ₹ 328.10 million; and increase in provisions of ₹ 23.34 million; increase in other liabilities of ₹ 49.88 million; and increase in trade payables of ₹ 501.50 million. Direct taxes paid was ₹ 0.34 million.

In Fiscal 2019, production line 2 was operational for the first time in the entire Fiscal thereby increasing the net working requirements. The cash flow from operating activity is negative since there was reduction in other financial liabilities on account of capital creditors paid by disbursement of term loan by banks. Excluding this our Company's cash flow from operating activity were positive.

## **Investing Activities**

### ***Nine months ended December 31, 2021***

Net cash used in investing activities was ₹ (1,901.90) million in the nine months ended December 31, 2021, on account of purchase of property, plant and equipment of ₹ 1,677.55 million, purchase of intangible assets of ₹ 0.74 million, investment in fixed deposits of ₹ 233.84 million, which was marginally offset with interest income of ₹ 10.23 million.

The investment has been made towards acquisition of land, capital advances and capital work in progress towards expansion of the proposed manufacturing facility at Belgaum, Karnataka.

### ***Fiscal 2021***

Net cash used in investing activities was ₹ (190.94) million in Fiscal 2021, on account of purchase of property, plant and equipment of ₹ 286.86 million, purchase of intangible assets of ₹ 0.51 million, investment in associate company of ₹ 16.15 million, which was offset with proceeds from fixed deposits of ₹ 92.84 million and interest income of ₹ 19.74 million.

### ***Fiscal 2020***

Net cash used in investing activities was ₹ (1,575.35) million in Fiscal 2020, on account of purchase of property, plant and equipment of ₹ 2,119.96 million, purchase of intangible assets of ₹ 0.47 million and investment in other non-current investments of ₹ 0.40 million, which was offset with sale of property, plant and equipment of ₹ 62.52 million, proceeds from fixed deposits of ₹ 410.01 million and interest income of ₹ 72.95 million.

In Fiscal 2020, production line 1 was under refurbishment with substantial capital outlay and which was funded in debt equity ratio of 1:1.

### ***Fiscal 2019***

Net cash used in investing activities was ₹ (962.70) million in Fiscal 2019, on account of purchase of property, plant and equipment of ₹ 612.64 million, purchase of intangible assets of ₹ 1.99 million and investments in fixed deposits of ₹ 371.21 million, which was marginally offset with sale of property, plant and equipment of ₹ 0.46 million, and interest income of ₹ 22.68 million.

## **Financing Activities**

### ***Nine months ended December 31, 2021***

Net cash flows from financing activities was ₹ (1,760.79) million in the nine months ended December 31, 2021, on account of principal and interest payment of lease liabilities of ₹ 5.69 million, interest paid other than on lease liabilities of ₹ 436.73 million, proceeds from issue of redeemable preference shares of ₹ 1,000.00 million repayment of long term borrowings of ₹ 1,617.34 million and repayment of short term borrowings of ₹ 806.58 million, which was partially offset with proceeds from long term borrowings of ₹ 105.55 million.

In the nine months ended December 31, 2021, our Company utilised surplus cash generated during the Fiscal 2021 to reduce its bank borrowings and also refinanced its loans to reduce cost of debt.

### ***Fiscal 2021***

Net cash flows from 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.

#### **Fiscal 2020**

Net cash flows from financing activities was ₹ (220.42) million in Fiscal 2020, on account of principal and interest payment of lease liabilities of ₹ 7.26 million, interest paid other than on lease liabilities of ₹ 652.81 million, and repayment of long term borrowings of ₹ 951.78 million, which was partially offset with proceeds from long term borrowings of ₹ 1,289.33 million and proceeds of short term borrowings of ₹ 102.10 million.

The increase in long term borrowings were on account of debt funding for refurbishment of production line 1.

#### **Fiscal 2019**

Net cash flows from financing activities was ₹ 2,576.02 million in Fiscal 2019, on account of principal and interest payment of lease liabilities of ₹ 6.60 million, interest paid other than on lease liabilities of ₹ 639.95 million, repayment of long term borrowings of ₹ 2,302.26 million and proceeds of short term borrowings of ₹ 85.31 million, which was partially offset with proceeds from long term borrowings of ₹ 1,439.52 million and proceeds from issue of compulsory convertible preference shares (including premium) of ₹ 4,000.00 million.

In Fiscal 2019, ₹4,000.00 million were invested by Premji Invest in our Company and the amount was mainly utilised for reduction in term liabilities and funding the refurbishment of production line 1 in Fiscal 2020.

#### **INDEBTEDNESS**

As of December 31, 2021, we had total borrowings (consisting of non-current borrowings and current borrowings) of ₹ 4,300.58 million. Our total debt/ equity ratio was 1.12:1 as of December 31, 2021.

The following table sets forth certain information relating to our outstanding indebtedness as of December 31, 2021, and our repayment obligations in the periods indicated:

Particulars	As of December 31, 2021				
	Payment due by period				
	(₹ million)				
	Total	Not later than 1 year	1-3 years	3 -5 years	More than 5 years
<b>Non-Current Borrowings</b>					
Term loan from bank*	545.02	-	493.21	51.80	-
Term loan from NBFC*	1,662.92	-	1,353.16	309.76	-
Convertible preference shares	0.02	-	0.02	-	-
<b>Total Non-Current borrowings</b>	<b>2,207.96</b>	<b>-</b>	<b>2,207.96</b>	<b>-</b>	<b>-</b>
<b>Current Borrowings</b>					
Cash Credit facility	132.58	132.58	-	-	-
Bank overdraft	-	-	-	-	-
<b>Current maturities of long-term borrowings</b>					
Term loan from bank	245.98	245.98	-	-	-
Term loan from others	714.06	714.06	-	-	-
Working capital demand loan	-	-	-	-	-
Cumulative Redeemable Preference shares	1,000.00	1,000.00	-	-	-
<b>Total Current Borrowings</b>	<b>2,092.62</b>	<b>2,092.62</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Borrowings</b>	<b>4,300.58</b>	<b>2,092.62</b>	<b>2,207.96</b>	<b>361.56</b>	<b>-</b>

\* Upfront processing fee is adjusted in the above figures in accordance with Ind AS

#### **CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS**

As of December 31, 2021, our contingent liabilities that have not been accounted for in our financial statements were as follows:

Particulars	Amount (₹million)
Contingent liability not provided for in respect of:	
Other money for which the company is contingently liable	
a. Bank guarantees outstanding	28.38
b. EPCG liability*	18.70

Particulars	Amount (₹million)
c. Letter of credit outstanding**	9.26
d. Goods and Services Tax (GST) demands ***	69.04
e. The claims against the Company not acknowledged as debts	33.08
<b>Total</b>	<b>158.46</b>

\* Contingent liability towards EPCG represent possible financial exposure of import duty saved against which sales are made by the Company to the SEZ units. The department has rejected such sales as export sales for compliance of export obligation as the Company has not been able to submit the Bill of Exports, etc. The Company has filed an appeal in the Hon'ble High Court of Delhi to condone such procedural lapses and basis the past legal precedence the management is confident of matter deciding in favour of the Company and hence no economic outflow.

In addition to above, there are certain EPCG licences pending for redemption by the authorities against the applications filed by the Company. The Company has fulfilled the export obligations against such licenses. The duty saved on these licences aggregate Rs. 86.89 million as of 31 December 2021 (31 March 2021: Rs. 69.87 million; 31 March 2020: Rs. 43.89 million; 31 March 2019: Rs. 18.73 million). For certain unredeemed licenses, the Directorate of Revenue Intelligence (DRI) of CBDT issued a SCN in the name of the Company to deposit the duty saved amount on certain licenses as export obligations were not fulfilled within the prescribed timelines but the Policy Relaxation Committee (PRC) of Directorate General of Foreign Trade (DGFT) approved the extended period to regularise the exports sales made by the Company subsequently. The SCN has also been issued in the name of Chairman and CEO for imposition of penalty. The Company and Chairman and CEO has contested the above SCN and has submitted the reply. In view of the PRC committee regularising the exports made, the Company is hopeful of favourable outcome. The adequate provision wherever applicable are provided for in the books. Pending redemption, the department has put the Company in Denied Entity List (DEL), against which the company has filed appeal to DGFT authorities.

\*\* Letter of credit outstanding are disclosed net of liability against goods received amounting to Rs. 257.35 million as of 31 December 2021 (31 March 2021 is Rs. 326.38 million, 31 March 2020 is Rs. 450.00 million, 31 March 2019 is Rs. 476.75 million).

\*\*\* During the current period the Company has received a notice from 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. Basis the expert views, the Company has filed its response to the concerned department explaining that the input credit was availed in accordance with the transitional provision and the management is confident of no economic outflows to the Company.

# Includes Rs. 5.10 million against the claim filed by the party under Insolvency and Bankruptcy Code, 2016 (IBC) which is contested by the Company. The Company is expecting favourable decision in this regard.

For further information on our contingent liabilities, see “Restated Financial Information – Note 36” on page 296.

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 December 31, 2021				
	Payment due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
	(₹ million)				
Lease Liability	49.87	8.26	17.85	5.48	18.28
Capital Commitment	7,322.21	3,464.53	3,857.68	-	-
<b>Total</b>	<b>7,372.08</b>	<b>3,472.79</b>	<b>3,875.33</b>	<b>5.48</b>	<b>18.28</b>

For further information on our capital and other commitments, see “Financial Information” on page 228.

## CAPITAL EXPENDITURES

In Fiscal 2019, 2020 and 2021, and in the nine months ended December 31, 2021, 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 ₹ 333.75 million, ₹ 2,398.93 million, ₹ 158.50 million, and ₹ 1,205.43 million, respectively. The following table sets forth our fixed assets for the periods indicated:

Particulars	Fiscal 2019	Fiscal 2020	Fiscal 2021	For the nine months ended December 31, 2021
	(₹ million)			
Property, plant and equipment	7,698.75	9,450.84	8,810.25	8,293.31
Right to use Assets	404.44	381.01	357.58	1,201.85
Capital Work in Progress	77.30	-	-	248.76
Intangible Assets	2.60	2.43	2.12	2.35
<b>Total</b>	<b>8,183.09</b>	<b>9,834.28</b>	<b>9,169.95</b>	<b>9,746.27</b>

## **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.

In Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2021, the aggregate amount of such related party transactions was ₹ 537.11 million, ₹ 332.69 million, ₹ 202.81 million, and ₹ 480.12 million respectively. The percentage of the aggregate value of such related party transactions to our revenue from operations in Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2021 was 6.88%, 5.29%, 2.38% and 4.67%, respectively.

For further information relating to our related party transactions, see “*Restated Financial Information – Note 37*” on page 296.

## **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 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.

### ***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 305.

## **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 “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 322 and 30, 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 “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 322 and 30, 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 30, 166 and 320, 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 166, 121 and 30, 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 nine months ended December 31, 2021 are as described in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2021 compared to Fiscal 2020*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2020 compared to Fiscal 2019*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Nine months ended December 31, 2021*” above on pages 322, 344 and 340, 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, the 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 300.

### **SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2021 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 December 31, 2021, 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.

### **Investment by way of CCDs in our Company**

Subsequent to December 31, 2021, our Company, our Promoters and PIOF 2 and KSSF entered into the Shareholders' Agreement and the DSA whereby, PIOF 2, KSSF and PI Partners (*as mentioned in Schedule 12 of the SHA*) subscribed to 1,000,000, 3,000,000 and 90,000 CCDs of face value of ₹ 1,000 each, respectively, carrying 0.1% interest per annum. The CCDs do not carry any voting rights. Out of the proceeds, our Company has invested ₹ 1,000 million through equity in its Subsidiary which is utilised by it for the repayment of outstanding redeemable preference shares amounting to ₹ 1,000 million.

In addition, our Company has also issued 242,900 CCDs of ₹ 1,000 each carrying 0.001% interest per annum under compulsory convertible debentures subscription offer dated March 4, 2022 to our Promoters, members of the Promoter Group, and certain other persons.

The above CCDs do not carry any voting rights and will be automatically converted into Equity Shares on maturity or earlier on the occurrence of certain events in accordance with the terms of the CCDs as specified in the Shareholders' Agreement and the DSA. For further details, see "*Capital Structure – Conversion of outstanding CCDs*" and "*History and Certain Corporate Matters – Shareholders' agreements and other agreements*" on pages 81 and 202, respectively.

### **Investment into our Subsidiary**

As on December 31, 2021, our Company had invested ₹ 480.89 million into our Subsidiary to fund the establishment of the proposed Belgaum facility. Subsequent to December 31, 2021, our Company has further invested ₹ 5,354.71 million into our Subsidiary and as on the date of this Draft Red Herring Prospectus, the total investment of our Company into our Subsidiary to fund the establishment of the proposed Belgaum facility is ₹ 5,835.60 million.

Further, our Subsidiary has redeemed preference shares of ₹ 1,089.00 million of PIOF 1 subsequent to December 31, 2021.

## 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 April 8, 2022, 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 2021 (being ₹ 5.76 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 ₹ 5.76 million, even though the amount involved in an individual litigation may not exceed ₹ 5.76 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, except as disclosed in this section, 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 April 8, 2022. 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 period ended December 31, 2021, 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 December 31, 2021, exceeding ₹ 45.42 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***

1. Sanghavi Engineering Private Limited (“**Plaintiff**”) has instituted a suit under Order XXXVII of the Code of Civil Procedure, 1908 against our Company before the Court of District and Sessions Judge, Rohini, North Delhi (“**District Court**”). Our Company had issued purchase orders for buying pet coke grinding and firing system from the Plaintiff. The Plaintiff installed the said system and demanded payment for the same as per the terms of the agreement. Our Company appointed a float glass consultant from United Kingdom, who raised issues and asked the Plaintiff’s representatives to do certain alterations in the pet-coke system and its firing parameters, which were beyond the scope of contract. Our Company allegedly refused to make the payment unless the fault was rectified. Thus, the Plaintiff filed the present suit claiming an amount of ₹ 15.24 million along with an interest at the rate of 18% per annum from the date of filing of the suit till the date of actual realization. The matter is currently pending before the District Court.

2. Kushal Pal Singh (“**Plaintiff**”) has instituted a suit against our Company, Subhash Tyagi and Suresh Tyagi (“**Defendants**”) before the Court of District Judge (North), Rohini Court, New Delhi (“**District Court**”). Our Company and the firm of the Plaintiff, M/s Saurabh Enterprises, entered into an understanding for installation, erection and fabrication of steel and structural work in our plant in Roorkee under three different verbal work orders. Subsequent to the completion of the assigned work, the Plaintiff demanded payment from the Defendants. The Defendants allegedly withheld payment due to deficiency in services. The Plaintiff alleged that despite several reminders, the Defendants withheld the payment for the first two work orders and made payment only for the third work order. Thus, the Plaintiff filed the present suit claiming an amount of ₹ 9.48 million along with an interest at the rate of 24% per annum till the date of actual realization. The matter is currently pending before the District Court.

#### *Other material civil proceedings*

1. Logicon Engineers Private Limited (“**Petitioner**”) has filed a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) seeking initiation of corporate insolvency resolution process (“**CIRP**”) against our Company before the National Company Law Tribunal, New Delhi Bench (“**NCLT**”). The Petitioner had supplied steel structures, facilities for annealing lehr and other materials for a new float line to be constructed by our Company. The Petitioner raised invoices for the same and subsequently, issued a demand notice on June 17, 2019 for an amount of ₹ 5.13 million. The Petitioner has alleged that our Company failed to pay the operational debt dues against the demand notice raised for the services provided by the Petitioner. The Petitioner has alleged that on account of non-payment of dues, our Company has committed ‘default’ under Section 3(12) of the IBC. The Petitioner has prayed for initiation of CIRP against our Company under Section 9 of the IBC, to appoint interim resolution professional in terms of Section 16 of the IBC and declare a moratorium in terms of Section 14 of the IBC. The matter is currently pending before the NCLT.

#### *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**”). 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.
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.

##### *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 18 recovery proceedings against various parties, including several of its customers, for the dishonour of cheques under Section 138 of the Negotiable Instrument Act, 1881. These proceedings are pending at various stages of adjudication before various courts. The aggregate amount involved in such proceedings is approximately ₹ 15.12 million.

*Material civil proceedings filed by our Company*

1. Our Company has filed a writ petition (“**Writ Petition**”) against the Union of India and others (“**Respondents**”) before the High Court of Delhi (“**High Court**”) challenging the decision passed by Export Promotion Capital Goods (“**EPCG**”) Committee. Our Company had obtained eight EPCG licenses under the Foreign Trade Policy 2004 – 2009 and Foreign Trade Policy 2009 – 2014 (collectively, “**Policies**”). These licenses allowed our Company to enjoy the benefits of the concessional 3% duty under the EPCG scheme. Against these eight licenses, our Company supplied goods to special economic zone (“**SEZ**”) units located in India which would qualify as ‘deemed exports’ under the Policies. Our Company did not file the bills of export for such SEZ units due to which the redemption certificate for one of the licenses was not granted to our Company since it did not meet its export obligations. Our Company filed the requisite documents before the Joint Director of Foreign Trade (“**DFT**”) for a redemption certificate. DFT informed that such certificate would be provided after a condonation for lapse would be granted by the EPCG Policy Relaxation Committee (“**PRC**”). Our Company requested the PRC to condone a procedural lapse for not filing bills of export and to consider the supplies to the SEZ units towards its export obligations. However, the PRC dismissed the said application pursuant to its order dated March 29, 2019 (“**Impugned Order**”), stating that a bill of export was mandatory for claiming a benefit under the Policies. Various revision applications were moved before the PRC to condone the procedural lapse and the same were rejected. Our Company was also included under ‘denied entities list’ in terms of the Foreign Trade (Regulation) Rules, 1993 by the Directorate of Revenue Intelligence for non-submission of the bills of export for supply of goods to SEZ units. Thus, our Company has filed the Writ Petition challenging the Impugned Order passed by the PRC which allegedly arbitrarily rejected the request to condone the procedural lapse of not filing bills of export for the goods supplied by our Company to the SEZ units. Our Company has also prayed for grant of redemption certificate in respect of EPCG licenses where export obligation is fulfilled but bills of export were not filed. The matter is currently pending before the High Court.
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 a consumer complaint before the National Consumer Disputes Redressal Commission (“**NCDRC**”) against United India Insurance Company Limited (“**Defendant**”) under Section 21(a)(i) of the Consumer Protection Act, 1986. Our Company had imported dense soda ash from China to be used as a raw material for manufacturing glass. The material reached India and our Company had the material insured by the Defendant for inland transit from Mumbai to its factory in Uttarakhand. During unloading of the goods at Uttarakhand, it was noticed that the material was not dense soda ash and lab analysis confirmed that the material in the bags was a cheap powder. Subsequently, our Company lodged an insurance claim with the Defendant on May 19, 2013. The surveyors, acting on the instructions of the Defendant, concluded that our Company had suffered a loss due to changed consignment to the extent of ₹ 11.23 million. However, the Defendant did not settle the claim and our Company filed the present complaint for failure to provide services, deficiency in services and unfair trade practices under Sections 2(g) and 2(r) of the Consumer Protection Act, 1986 claiming reimbursement of approximately ₹ 12.05 million. The matter is currently pending before the NCDRC.
4. Our Company has filed a consumer complaint before the National Consumer Disputes Redressal Commission (“**NCDRC**”) against National Insurance Company Limited (“**Defendant**”) and others under Sections 35, 36,



37, 38 and 58 of the Consumer Protection Act, 1986. Our Company had availed the industrial all risk policy (“**Policy**”) of the Defendant for its factory at Roorkee, Uttarakhand. A mishap occurred at the factory in March 2015, wherein refractory bricks fell from the crown of the furnace causing damage to the furnace. The Defendant was informed about this incident who appointed a surveyor for assessment of the loss caused to our Company. The surveyor so appointed, concluded that the loss was accidental caused on account of ‘change in temperature’ and thus, was excluded under the Policy. As a result, the Defendant issued a pre-repudiation letter as regards the claim made by our Company. This was objected to by our Company and thereafter, the Defendant in-principal agreed to settle our Company’s claim. However, the Defendant has failed to satisfactorily respond to the request of our Company or withdraw the repudiation letter. Our Company has therefore sought compensation to the tune of approximately ₹ 18.30 million from the Defendant in the present complaint for the loss suffered by our Company as well as for mental agony and litigation costs. The matter is currently pending before the NCDRC.

5. Our Company has filed an instant consumer complaint before the District Consumer Disputes Redressal Commission – 1, North District, Tis Hazari, New Delhi (“**DCDRC**”) 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**”)5. 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.
6. Our Company has filed a consumer complaint before the National Consumer Disputes Redressal Commission (“**NCDRC**”) against United India Insurance Company Limited (“**Defendant**”) 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 from the Defendant in line with the terms of the Insurance Policy along with setting aside of the repudiation of the Company’s claim by the Defendant. The matter is currently pending before the NCDRC.
7. Our Company has filed conciliation proceedings against GAIL (India) Limited (“**Respondent**”) before Former Chief Information Commissioner, New Delhi (the “**Conciliator**”). Our Company entered into a Henry Hub gas sales agreement with the Respondent on October 22, 2018 (“**Agreement**”). The Respondent raised demand of ₹ 30.40 million towards payment of dues which were disputed by our Company. Subsequently, the Respondent lodged the letter of credit for realization of aforesaid payments. Our Company initiated conciliation proceedings under the provisions of GAIL Conciliation Rules, 2010 and demanded refund of ₹ 30.40 million on account of excess billing charged by the Respondent. The Respondent provided a counteroffer of ₹ 8.47 million which was subject to approval of competent authority of GAIL which was accepted by our Company. However, the Respondent failed to obtain approval from the competent authority of GAIL and did not refund the said amount. Thus, our Company has issued a notice under arbitration clause of the Agreement.

## 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.
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**”) before the Court of the II<sup>nd</sup> Judicial Magistrate, 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.

##### *Material Civil Proceedings*

1. Kushal Pal Singh has instituted a suit against Subhash Tyagi. For details, see ‘- *Litigation involving our Company – Litigation against our Company – Material Civil Proceedings*’ on page 354.

#### 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*

1. Kushal Pal Singh has instituted a suit against Suresh Tyagi. For details, see ‘- *Litigation involving our Company – Litigation against our Company – Material Civil Proceedings*’ on page 354.

#### 3. Rajesh Ramaiah Ramaiah

1. The liquidator of Carnation Auto India Private Limited (“**Carnation**”) filed an application on August 20, 2019 before the National Company Law Tribunal, New Delhi (“**NCLT**”) under Sections 43, 45, 50 and 66 of the IBC against all present and former directors of Carnation including Rajesh Ramaiah Ramaiah, a former non-executive nominee director of Regal Investments and Trading

Company Private Limited (later merged into Hasham Investment and Trading Company Private Limited). Rajesh Ramaiah Ramaiah resigned from the board of Carnation with effect from August 24, 2017. This application was filed in connection with Carnation’s insolvency proceedings before the NCLT. The application was subsequently dismissed by the NCLT on July 24, 2020 by a detailed order stating that allegations of the liquidator were not substantiated. The Liquidator filed an appeal before the National Company Law Appellate Tribunal against the aforesaid order of the NCLT. The matter is currently pending.

### III. 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.

### IV. 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 (in ₹ million)
Direct Tax	14	1.00
Indirect Tax	13	329.14
<b>Total</b>	<b>27</b>	<b>330.14</b>

#### Outstanding dues to creditors

Our Board, in its meeting held on April 8, 2022 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 December 31, 2021 was outstanding, were considered ‘material’ creditors. As per the Restated Financial Information, our total trade payables as on December 31, 2021, was ₹ 908.23 million and accordingly, creditors to whom outstanding dues exceed ₹ 45.42 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 December 31, 2021 by our Company are set out below:

Type of Creditors	Number of Creditors	Amount (in ₹ million)
Micro, small and medium enterprises	28	24.27
Material creditors	2	290.01
Other creditors	258	593.95
<b>Total</b>	<b>288</b>	<b>908.23</b>

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 <https://goldplusgroup.com/wp-content/uploads/2022/04/Material-Creditors.pdf>. 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 320, 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 which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Offer and our Company can undertake its business activities. In addition, certain of our key approvals may have expired or may expire in the ordinary course of business and our Company 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 363 and 61, 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.
2. Our Company has received the no-objection certificate from Office of the Chief Fire Officer, District Haridwar.
3. Our Company has obtained the relevant approval in relation to storage of ammonia under the Static and Mobile Pressure Vessels (Unfired) Rules, 2016 from the Petroleum and Explosives Safety Organisation, Dehradun.
4. 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.
5. 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.
6. 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.
7. 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.
8. Our Company has obtained the certificate of verification from the Office of the Controller, Legal Metrology, Government of Uttarakhand, in accordance with the provisions of the Legal Metrology Act, 2009.

##### *Material labour related approvals*

1. Our Company has obtained the registration certificate under the Contract Labour (Regulation and Abolition) Act, 1970.
2. Our Company has obtained the relevant registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and under Employees' State Insurance Act, 1948.

3. Our Company has obtained boiler certificates under the provisions of the Indian Boilers Act, 1923.
4. Our Company has obtained the license under the provisions of the Factories Act, 1948.

**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.
2. Our Company has procured the no-objection certificate from the Directorate of Fire Services, Himachal Pradesh.
3. Our Company has obtained the certificate from Directorate of Industries, Government of Himachal Pradesh.

*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.
2. Our Company has obtained the registration and license to work a factory under the Factories Act, 1948.

**IV. 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.
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.

**V. Pending Material Approvals**

Certain licensees may have lapsed or are due to lapse under the normal course. Our Company 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:

*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*

1. Application dated January 25, 2022 for issuance of occupation and completion certificate for our processing plant situated in Kala Amb, Himachal Pradesh has been made by our Company to the Department of Town and Country Planning, Nahan, Himachal Pradesh.

*Approvals which have expired and for which renewal applications have been made by our Company*



1. Application dated June 24, 2021 for renewal of consent to establish and operate for the period of two years from April 1, 2021 to March 31, 2023 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.

Application dated March 31, 2022 for renewal of consent to operate made by our Company to Uttarakhand Pollution Control Board for our manufacturing plant situated in Roorkee, Uttarakhand in accordance with 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.

## VI. 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.

## 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 28, 2022 and by our Shareholders pursuant to a special resolution passed at their meeting held on February 28, 2022. Further, our Board has taken on record the consent of the Selling Shareholders to severally and not jointly participate in the Offer for Sale and has approved this Draft Red Herring Prospectus pursuant to its resolution dated April 8, 2022.

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
<b>Promoter Selling Shareholders</b>			
Suresh Tyagi	Up to 1,019,995	-	April 8, 2022
Jimmy Tyagi	Up to 1,019,995	-	April 8, 2022
<b>Investor Selling Shareholder</b>			
PIOF 1*	Up to 10,786,234	March 10, 2022	April 8, 2022

*17,747,484 CCPS held by PIOF 1 will be converted to a maximum of 17,747,484 Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies 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.*

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(2) of the SEBI ICDR Regulations, which states as follows:

*"An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make*

*an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”*

We are an unlisted company, not satisfying the conditions specified in Regulation 6(1)(b) of the SEBI ICDR Regulations of having an average operating profit of at least ₹ 150 million in each of the preceding three years. We are therefore required to allot at least 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

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 for (i) 17,747,484 outstanding CCPS held by PEOF 1, and (ii) 4,332,900 CCDs held by PEOF 2, KSSF, 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. For further details, see “*Capital Structure*” on page 77. The CCPS and CCDs will be converted into Equity Shares prior to filing of the Red Herring Prospectus with the Registrar of Companies in accordance with Regulation 5(2) of the SEBI ICDR Regulations. Accordingly, 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, JEFFERIES INDIA PRIVATE 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 APRIL 8, 2022 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.**

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus with the Registrar of Companies 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.

None among 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 Bank(s) 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.

### **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 Bank(s) 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 (subject to applicable law) and pension funds, 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 New Delhi only.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. 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 being 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 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 depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository 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.**

**Bidders are advised to ensure that any Bid from them does not exceed investment limits or 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.

### **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 the RoC filing.

### **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 the RoC filing.

### **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. [●] will be 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 six Working Days from the Bid/Offer Closing Date or 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 Company as to Indian law, Legal Counsel to the Book Running Lead Managers as to Indian law, International Legal Counsel to the Book Running Lead Managers, Legal Counsel to Investor Selling Shareholder as to Indian law, Bankers to our Company, the Book Running Lead Managers, Registrar to the Offer, Statutory Auditors, Independent Chartered Accountant and 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 Bank(s), Monitoring Agency, to act in their respective capacities, will be obtained and 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 April 8, 2022 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 April 8, 2022, on our Restated Financial Information; and (ii) their report dated April 8, 2022 on the statement of possible special tax benefits available to our Company and its shareholders, 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 April 8, 2022 from the independent chartered engineer, namely, Subodh Kumar Jain (registration number: AM/074946/2), 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 April 8, 2022 certifying the capacity utilisation of our manufacturing facility at Roorkee, Uttarakhand and our Subsidiary’s proposed manufacturing facility at Belgaum, Karnataka, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated April 7, 2022 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 78, 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 Associate is 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. Further, our Company does not have a corporate promoter.

**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 handled by IIFL Securities Limited**

Sr. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	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]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Sansera Engineering Limited	12,825.20	744.00 <sup>(1)</sup>	BSE	September 24, 2021	811.35	+0.30%, [+1.29%]	+1.57%, [-5.19%]	-21.26%, [-3.43%]
2.	Aditya Birla Sun Life AMC Ltd	27,682.56	712.00	NSE	October 11, 2021	715.00	-11.36%, [+0.55%]	-23.85%, [-0.74%]	-26.14%, [-1.71%]
3.	PB Fintech Ltd.	57,097.15	980.00	NSE	November 15, 2021	1,150.00	+14.86%, [-4.33%]	-20.52%, [-4.06%]	N.A.
4.	S.J.S Enterprises Ltd.	8,000.00	542.00	NSE	November 15, 2021	542.00	-24.99%, [-4.33%]	-29.33%, [-4.06%]	N.A.
5.	Sapphire Foods India Limited	20,732.53	1,180.00	NSE	November 18, 2021	1,350.00	+3.69%, [-4.39%]	+20.78%, [-2.32%]	N.A.
6.	Star Health and Allied Insurance Company Limited	60,186.84	900.00 <sup>(2)</sup>	NSE	December 10, 2021	845.00	-14.78%, [+1.72%]	-29.79%, [-6.66%]	N.A.
7.	Anand Rathi Wealth Limited	6,593.75	550.00 <sup>(3)</sup>	BSE	December 14, 2021	602.05	+12.38%, [+5.22%]	+4.46%, [-4.42%]	N.A.
8.	Rategain Travel Technologies Limited	13,357.35	425.00 <sup>(4)</sup>	NSE	December 17, 2021	360.00	+11.99%, [+7.48%]	-31.08%, [-0.06%]	N.A.
9.	Data Patterns (India) Limited	5,882.24	585.00	NSE	December 24, 2021	856.05	+29.70%, [+3.61%]	+13.56%, [+1.42%]	N.A.
10.	Vedant Fashions Limited	31,491.95	866.00	NSE	February 16, 2022	935.00	+3.99%, [-0.20%]	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com

<sup>(1)</sup> A discount of ₹ 36 per equity share was offered to eligible employees bidding in the employee reservation portion

<sup>(2)</sup> A discount of ₹ 80 Per Equity Share was offered to eligible employees bidding in the employee reservation portion

<sup>(3)</sup> A discount of ₹ 25 Per Equity Share was offered to eligible employees bidding in the employee reservation portion

<sup>(4)</sup> A discount of ₹ 40 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 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> 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 handled by IIFL Securities Limited:**

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ million)	No. of IPOs trading at discount – 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium – 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount – 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium – 180 <sup>th</sup> 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%



2019-20	5	65,827.61	-	-	2	-	1	2	1	1	1	-	-	2
2020-21	8	47,017.65	-	-	4	2	1	1	-	1	-	3	3	1
2021-22	17	3,58,549.95	-	-	5	-	4	8	-	3	2	3	-	1

Source: [www.nseindia.com](http://www.nseindia.com); [www.bseindia.com](http://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:**

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 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Vedant Fashions Limited <sup>(2)</sup>	31,491.95	866.00	16-Feb-22	935.00	+3.99%, [-0.20%]	-	-
2.	CMS Info Systems Limited <sup>(1)</sup>	11,000.00	216.00	31-Dec-21	218.50	+21.99%, [-1.81%]	+25.35%, [+0.74%]	-
3.	Supriya Lifescience Limited <sup>(1)</sup>	7,000.00	274.00	28-Dec-21	425.00	+78.61%, [-0.07%]	+72.12%, [-0.92%]	-
4.	Medplus Health Services Limited <sup>*(1)</sup>	13,982.95	796.00	23-Dec-21	1,015.00	+53.22%, [+3.00%]	+23.06%, [+1.18%]	-
5.	Metro Brands Limited <sup>(1)</sup>	13,675.05	500.00	22-Dec-21	436.00	+21.77%, [+4.45%]	+14.57%, [+0.64%]	-
6.	C.E. Info Systems Limited <sup>(1)</sup>	10,396.06	1,033.00	21-Dec-21	1,581.00	+70.21%, [+6.71%]	+48.48%, [+2.74%]	-
7.	Shriram Properties Limited <sup>S(2)</sup>	6,000.00	118.00	20-Dec-21	90.00	-12.42%, [+9.02%]	-33.39%, [+4.05%]	-
8.	Tega Industries Limited <sup>(2)</sup>	6,192.27	453.00	13-Dec-21	760.00	+30.70%, [+3.96%]	+1.02%, [-4.25%]	-
9.	Star Health and Allied Insurance Company Limited <sup>^(2)</sup>	60,186.84	900.00	10-Dec-21	845.00	-14.78%, [+1.72%]	-29.79%, [-6.66%]	-
10.	Latent View Analytics Limited <sup>@(1)</sup>	6,000.00	197.00	23-Nov-21	530.00	+153.58%, [-2.96%]	+142.08%, [-1.42%]	-

Source: www.nseindia.com and www.bseindia.com

<sup>(1)</sup> BSE as Designated Stock Exchange

<sup>(2)</sup> NSE as Designated Stock Exchange

\* Offer Price was ` 718.00 per equity share to Eligible Employees

<sup>S</sup> Offer Price was ` 107.00 per equity share to Eligible Employees

<sup>^</sup> Offer Price was ` 820.00 per equity share to Eligible Employees

<sup>@</sup> Offer Price was ` 178.00 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 amount of funds raised (₹ million)	No. of IPOs trading at discount on as on - 30 <sup>th</sup> calendar days from listing date			No. of IPOs trading at premium on as on - 30 <sup>th</sup> calendar days from listing date			No. of IPOs trading at discount as on - 180 <sup>th</sup> calendar days from listing date			No. of IPOs trading at premium as on - 180 <sup>th</sup> 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%
2022-23*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22*	25	6,09,514.77	-	2	6	6	5	6	1	2	1	4	2	2

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount on as on - 30 <sup>th</sup> calendar days from listing date			No. of IPOs trading at premium on as on - 30 <sup>th</sup> calendar days from listing date			No. of IPOs trading at discount as on - 180 <sup>th</sup> calendar days from listing date			No. of IPOs trading at premium as on - 180 <sup>th</sup> 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%
2020-2021	11	93,028.90	-	-	6	2	1	2	-	1	1	4	3	2

\* 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. *Jefferies India Private Limited*

1. Price information of past issues handled by Jefferies India Private 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 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	CMS Info Systems Limited	20,000.00	216	December 31, 2021	220.00	+21.97% [-1.45%]	+25.49% [0.83%]	Not applicable
2.	Star Health and Allied Insurance Company Limited	64,004.39	900.00 <sup>@</sup>	December 10, 2021	845.00	-14.78% [+1.72%]	-29.79% [-6.66%]	Not applicable
3.	PB Fintech Limited	57,097.15	980.00	November 15, 2021	1,150.00	14.86% [-4.33%]	-20.52% [-4.06%]	Not applicable
4.	Nazara Technologies Limited	5,826.91	1,101.00 <sup>*</sup>	March 30, 2021	1,990.00	62.57% [0.13%]	38.22% [6.84%]	94.60% [20.26%]
5.	IndiaMART InterMESH Limited	4,755.89	973.00 <sup>#</sup>	July 4, 2019	1,180.00	26.36%, [-7.95%]	83.82%, [-4.91%]	111.64%, [2.59%]

\* - A Discount of ₹ 110 per equity was offered to eligible employees bidding in the employee reservation portion

# - Discount of ₹ 97 per equity share was offered to eligible employees bidding in the employee reservation portion

@ - A discount of INR 80 per equity share to eligible employees bidding in the employee reservation portion

Source: All data sourced from www.nseindia.com.

a. Benchmark index considered is NIFTY

b. In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.

c. 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 handled by Jefferies India Private Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> 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*	3	121,101.54	-	-	1	-	-	2	-	-	-	-	-	-
2020-21	1	5,829.13	-	-	-	1	-	-	-	-	-	1	-	-
2019-20	1	4,755.89	-	-	-	-	1	-	-	-	-	1	-	-

\* Data for number of initial public offers trading at premium - 180th calendar days from listing is not available

**D. SBI Capital Markets Limited**

**1. Price information of past issues handled by SBI Capital Markets Limited:**

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Ruchi Soya Industries Limited <sup>®</sup>	43,000.00	650.00	April 8, 2022	850.00	N.A.	N.A.	N.A.
2.	1 Star Health and Allied Insurance Company Ltd <sup>(1)#</sup>	64,004.39	900.00	December 10, 2021	845.00	-14.78% [+1.72%]	-29.79% [-6.66%]	N.A.
3.	Tarsons Products Limited <sup>(2)®</sup>	8,738.40	662.00	November 26, 2021	700.00	-4.16% [+0.03%]	-4.46% [+0.22%]	N.A.
4.	Aditya Birla Sun Life AMC Limited <sup>#</sup>	27,682.56	712.00	October 11, 2021	715.00	-11.36% [+0.55%]	-23.85% [-0.74%]	25.65% [-0.90%]
5.	Nuvoco Vistas Corporation Limited <sup>®</sup>	50,000.00	570.00	August 23, 2021	471.00	-5.83% [+6.21%]	-9.74% [+7.34%]	-32.76% [4.10%]
6.	Windlas Biotech Limited <sup>®</sup>	4,015.35	460.00	August 16, 2021	439.00	-18.02% [+4.79%]	-34.42% [+9.18%]	-37.01% [+4.62%]
7.	Glenmark Life Sciences Limited <sup>®</sup>	15,136.00	720.00	August 06, 2021	751.10	-6.38% [+7.10%]	-12.94% [+10.12%]	-20.67% [+8.45%]
8.	G R Infraprojects Limited <sup>(3)®</sup>	9,623.34	837.00	July 19, 2021	1,700.00	90.61% [+6.16%]	138.67% [+16.65%]	132.16% [+16.50%]
9.	Shyam Metalics and Energy Limited <sup>(4)®</sup>	9,085.50	306.00	June 24, 2021	367.00	41.08% [+0.53%]	22.88% [+11.97%]	0.96% [+5.93%]
10.	Macrotech Developers Limited <sup>®</sup>	25,000.00	486.00	April 19, 2021	439.00	30.19% [+4.68%]	75.62% [+10.83%]	146.92% [+27.86%]

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

**Notes:**

\* The 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> calendar day computation includes the listing day. If either of the 30<sup>th</sup>, 90<sup>th</sup> or 180<sup>th</sup> 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 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> 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 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> 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.

<sup>1</sup> Price for eligible employee was Rs 820.00 per equity share

<sup>2</sup> Price for eligible employee was Rs 639.00 per equity share

<sup>3</sup> Price for eligible employee was Rs 795.00 per equity share

<sup>4</sup> Price for eligible employee was Rs 291.00 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 (₹ million)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> 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%
2022-23	1	43,000.00	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	10	2,17,814.28	-	-	6	1	2	1	-	2	1	3	-	1
2020-21	7	1,05,087.00	-	-	5	-	2	-	-	1	3	-	2	1

*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.	Jefferies India Private Limited	www.jefferies.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 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 RIB 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 SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 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, commission 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 Keshav Lahoti, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see “*General Information*” on page 68.

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 215.

Our Company shall obtain 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 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.



## SECTION VII: OFFER INFORMATION

### TERMS OF THE OFFER

The Equity Shares being offered 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.

#### Ranking of Equity Shares

The Equity Shares being offered 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 406.

#### 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 227 and 403, respectively.

#### Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers and shall be advertised in [●] editions of English national daily newspaper, [●] and [●] 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, after the Bid/Offer Closing Date.

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 406.

#### **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 388.

#### **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.

#### **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 and the Selling Shareholders, in consultation with the Book Running Lead Managers, 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 Bank(s) (in case of RIBs 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 T+6 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 four 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 four 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 and the Selling Shareholders, in consultation with the Book Running Lead Managers, 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

<b>BID/OFFER OPENS ON</b>	[●] <sup>(1)</sup>
<b>BID/OFFER CLOSES ON</b>	[●] <sup>(2)</sup>

- <sup>(1)</sup> Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, 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.
- <sup>(2)</sup> Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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 four 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 four 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 four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLM(s) shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. 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, 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 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 six 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 and the Selling Shareholders, in consultation with the Book Running Lead Managers, 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 six 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 six 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.

**SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.**

**Submission of Bids (other than Bids from Anchor Investors):**

<b>Bid/Offer Period (except the Bid/Offer Closing Date)</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
<b>Bid/Offer Closing Date</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**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.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received from the RIBs, 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 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 Bank(s) 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.

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 and the Selling Shareholders, in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In 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.

**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, 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 Bank(s), as applicable.**

### **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 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.

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 77, 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 406.

## OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 10 at an 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 ₹ 3,000 million and an Offer of Sale of up to 12,826,224 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.

The Offer will constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process.

Particulars	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment or allocation <sup>*(2)</sup>	Not less than [●] Equity Shares or the Offer less allocation to Retail Individual Investors and Non-Institutional Investors subject to the allocation/allotment of not less than 75% of the Net Offer	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment or allocation	Not less than 75% of the Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB 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 more than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment if respective category is oversubscribed*	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 Bids received from Anchor Investors at or above the Anchor Investor Allocation Price	Proportionate as follows:  a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹ 200,000 and up to ₹ 1,000,000;  b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹ 1,000,000.  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”, beginning on page 388
Mode of Bid	Through ASBA process only (except for Anchor Investors)		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding QIB portion), subject to limits applicable to	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000

Particulars	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
		the Bidder	
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 <sup>(3)</sup>	Public financial institutions as specified in Section 2(72) of the Companies Act scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, 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 Karta), companies, corporate bodies, scientific institutions, societies, family offices and trusts, and FPIs who are individuals, corporate bodies and family offices for Equity Shares such that the Bid Amount exceeds ₹ 200,000 in value.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed ₹ 200,000 in value.
Terms of Payment	<p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids<sup>(4)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, 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</p>		

*Assuming full subscription in the Offer*

- (1) *Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers 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)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations.*
- (3) *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. Our Company and the Selling Shareholder reserve the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. The Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*
- (4) *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.*

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, 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, and the Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange. For further details, see the “Terms of the Offer” on page 381.

## 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 RIBs through the UPI Mechanism.

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 RIBs applying through Designated Intermediaries was made effective along with the existing process and existing 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 has been discontinued and only the UPI Mechanism for such Bids with existing 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”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, 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 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days.

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 this Draft Red Herring Prospectus and the Prospectus.

### 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(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, 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, not more than 15% of the 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 ₹ 200,000 and up to ₹ 1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders



and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

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 laws. 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 and September 17, 2021.**

**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 RIBs 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 RIBs 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 RIBs 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:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in [●] editions of English national daily newspaper, [●] and [●] 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, on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a 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 RIBs using the UPI.

The processing fees for applications made by RIBs using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

## 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](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://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

RIBs Bidding using the UPI Mechanism 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 RIBs), 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. RIBs 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.

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	[●]**

\* Excluding electronic Bid cum Application Form

\* 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](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://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 RIBs using UPI Mechanism), 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 RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (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 Bank(s). The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and determining the liability. For all pending UPI mandate requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, RIBs Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking off funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. 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.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. 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, sponsored by the 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, subject to 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 403.

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 ([●] 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 the 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 the 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 (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, 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 and the Selling Shareholders, in consultation with the Book Running Lead Managers 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) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days 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, sponsored by the 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.

**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 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 RIB bidding using the UPI Mechanism 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. RIBs 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. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
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. RIBs 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 RIBs 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 RIBs bidding using the UPI Mechanism);
9. Ensure that the 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. RIBs 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 RIBs 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 RIBs 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. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
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. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form; and
27. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) 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](http://www.sebi.gov.in)).

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 pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. 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;
8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
9. If you are a RIB 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 RIB;
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;
22. 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;
23. 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 can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are RIB and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
25. If you are an RIB 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;
26. Do not Bid if you are an OCB;
27. RIBs 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;
28. Do not submit the Bid cum Application Forms to any non-SCSB bank; and
29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by RIB 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 the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” on page 68.

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 69.

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. 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 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

#### **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 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 RIBs, 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 allocation to each NII shall not be less than the Minimum NII Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB 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 [●] editions of English national daily newspaper, [●] and [●] 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 [●] editions of English national daily newspaper, [●] and [●] 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 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 six 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 six 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; and
- 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.

### **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. 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 being 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 388.

**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 April 8, 2022.*

*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 listing and commencement of trading of the Equity Shares on the stock exchange(s) in India pursuant 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, PIOF shall have the right to nominate and recommend one (1) non-executive Director to the Board of the Company for so long as PIOF 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 202.

## 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 (not being contracts entered into in the ordinary course of business carried on by our Company) 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 for registration. Copies of the abovementioned contracts and also the 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 are also 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 April 8, 2022 among our Company, the Selling Shareholders, and the Book Running Lead Managers.
2. Registrar Agreement dated April 8, 2022 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, and the Syndicate Members.
6. Underwriting Agreement dated [●] among our Company, the Selling Shareholder, 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 2021, 2020, and 2019.
4. Resolution of our Board of Directors dated February 28, 2022 authorising the Offer and other related matters.
5. Resolution of the Shareholders of our Company dated February 28, 2022 authorising the Fresh Issue and other related matters.
6. Resolution of our Board of Directors dated April 8, 2022, approving this Draft Red Herring Prospectus.
7. Consent letter dated April 8, 2022 provided by Suresh Tyagi consenting to participate in the Offer for Sale.
8. Consent letter dated April 8, 2022 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 PIOF 1 dated March 10, 2022, authorising PIOF 1's participation in the Offer for Sale.
10. Consent letter dated April 8, 2022 provided by PIOF 1, consenting to participate in the Offer for Sale.
11. Consent letter from CRISIL Limited dated April 5, 2022, to rely on and reproduce part or whole of the CRISIL Report and include their name in this Draft Red Herring Prospectus.
12. Report titled "*Market assessment of glass industry*" dated April 5, 2022 issued by CRISIL Limited, appointed by our Company pursuant to an engagement letter dated December 28, 2021 and commissioned and paid for by our Company exclusively for the purposes of the Offer.

13. The report dated April 8, 2022 on the statement of possible special tax benefits available to our Company and its shareholders, issued by our Statutory Auditors.
14. The examination report dated April 8, 2022 of our Statutory Auditors on the Restated Financial Information, included in this Draft Red Herring Prospectus.
15. Consent letter dated April 8, 2022 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 April 8, 2022 on our Restated Financial Information; and (ii) their report dated April 8, 2022 on the statement of possible special tax benefits available to our Company and its shareholders, 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.
16. Consent letter dated April 8, 2022 from the independent chartered engineer, namely, Subodh Kumar Jain (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 April 8, 2022 certifying the capacity utilisation of our manufacturing facility at Roorkee, Uttarakhand and our Subsidiary’s proposed manufacturing facility at Belgaum, Karnataka, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
17. Consent letters of the Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company as to Indian law, Legal Counsel to the Book Running Lead Managers as to Indian law, International Legal Counsel to the Book Running Lead Managers, Bankers to our Company, Legal Counsel to the Investor Selling Shareholders as to Indian law, independent chartered accountant, the Book Running Lead Managers, the Syndicate Member(s), the Banker(s) to the Offer, the Registrar to the Offer, and the Monitoring Agency, to act in their respective capacities.
18. 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.
19. Restated Shareholders’ Agreement dated February 24, 2022 entered into by and among our Company, 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, PIOF 1, PIOF 2, and KSSF, and letter dated March 11, 2022 from our Company to PIOF 1, PIOF 2, and KSSF with a copy marked to Jimmy Tyagi (on behalf of the Promoters), Parveen Tyagi (on behalf of Suresh Tyagi HUF, Subhash Tyagi HUF, and Parveen Tyagi), PIOF 1 and PIOF 2 (on behalf of the PI Partners).
20. Letter dated March 8, 2022 executed between PIOF and KSSF, setting out certain matters in connection with the securities held by PIOF 1 and KSSF in the Company.
21. Waiver cum Amendment Agreement dated April 8, 2022 to the Shareholders’ Agreement, entered into by and among our Company, Promoters, Suresh Tyagi HUF, Subhash Tyagi HUF, Parveen Tyagi, PIOF 1, PIOF 2, and KSSF.
22. Debenture Subscription Agreement dated February 24, 2022 entered into by and among our Company, Promoters, PIOF 2, and KSSF.
23. Personal guarantees issued by our 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 7, 2021 for the term loan of ₹ 2,000.00 million obtained from Axis Finance Limited.
24. Personal guarantees issued by our Promoter Selling Shareholders, and Subhash Tyagi in favour of Tata Capital Financial Services Limited for guaranteeing the obligations of the Company under the deed of guarantee dated December 11, 2021 for the term loan of ₹ 400.00 million obtained from Tata Capital Financial Services Limited.
25. Personal guarantees issued by our Promoter Selling Shareholders, and Subhash Tyagi in favour of HDFC Bank Limited for guaranteeing the obligations of the 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.
26. Personal guarantees issued by our Promoter Selling Shareholders, and Subhash Tyagi in favour of RBL Bank Limited for guaranteeing the obligations of the Company under the deed of guarantee dated December 13, 2021 for the short term borrowings of ₹ 550.00 million obtained from RBL Bank Limited.
  27. Personal guarantees issued by our Aashish Tyagi and Jimmy Tyagi in favour of Kotak Mahindra Bank Limited for guaranteeing the obligations of the 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.
  28. Gold Plus Group Scheme of Amalgamation.
  29. Shareholders' agreement dated June 22, 2020 entered into by and among the Company, Amplus Poorva, and Amplus Energy Solution Pte Limited.
  30. 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.
  31. Board and Shareholders' resolutions dated August 19, 2019 and November 29, 2019, respectively, approving the terms of appointment of Subhash Tyagi, Chairman and Whole-time Director.
  32. Board and Shareholders' resolutions dated December 24, 2021, approving the terms of appointment of Suresh Tyagi, Vice-chairman and Whole-time Director.
  33. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.
  34. Tripartite agreement dated December 20, 2021 among our Company, CDSL and the Registrar to the Offer.
  35. Tripartite agreement dated December 6, 2021 among our Company, NSDL and the Registrar to the Offer.
  36. Due diligence certificate dated April 8, 2022 addressed from the Book Running Lead Managers to SEBI.
  37. SEBI observation letter no. [●] 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**

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**Subhash Tyagi**

*Chairman and Whole-time Director*

**Place:** Belgaum, India

**Date:** April 8, 2022

## 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**

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**Suresh Tyagi**

*Vice-chairman and Whole-time Director*

**Place:** New Delhi, India

**Date:** April 8, 2022

## 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**

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**Ashok Khurana**  
*Independent Director*

**Place:** Bengaluru, India

**Date:** April 8, 2022

## 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**

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**Maheswar Sahu**  
*Independent Director*

**Place:** New Delhi, India

**Date:** April 8, 2022

## 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**

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**Sannovanda Swathi Machaiah**  
*Independent Director*

**Place:** Mysuru, India

**Date:** April 8, 2022

## 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**

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**Rajesh Ramaiah Ramaiah**

*Non-Executive (Nominee) Director*

**Place:** Bengaluru, India

**Date:** April 8, 2022

## 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**

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**Tarun Jain**

*Chief Financial Officer*

**Place:** New Delhi, India

**Date:** April 8, 2022



## 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**

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*Vice-chairman and Whole-time Director*

**Place:** New Delhi, India

**Date:** April 8, 2022

## 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**

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**Place:** Kanagala, India

**Date:** April 8, 2022

## **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**

### **Authorised Signatory**

Name: Manoj Jaiswal

Designation: Authorised Signatory

Date: April 8, 2022

Place: Bangalore