



Please scan this QR Code to view the Draft Letter of Offer

AGARWAL FLOAT GLASS INDIA LIMITED
CIN: L74995RJ2018PLC061097

Our Company was incorporated on May 3, 2018 as ‘Agarwal Float Glass India Private Limited’, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 3, 2018 issued by the Deputy Registrar of Companies, Central Registration Centre, National Capital Territory of Delhi on behalf of the Registrar of Companies, Jaipur. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on May 11, 2022 and consequently the name of our Company was changed to ‘Agarwal Float Glass India Limited’ and a fresh certificate of incorporation dated June 3, 2022 was issued by the Registrar of Companies, Jaipur. The corporate identification number of our Company is L74995RJ2018PLC061097. For details in relation to the change in name of our Company and the address of our registered office, see “**General Information**” beginning on Page No. 37 of this Draft Letter of Offer.

Registered Office: H-1/790, Sitapura Industrial Area Ext., Near Fire Bridge Office, Jaipur - 302022, Rajasthan, India
Telephone: +91 723 004 3211; **E-mail:** compliance@agarwalfloat.com; **Website:** www.agarwalfloat.com;
Contact Person: Priyanka Mahirchandani, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY : UMA SHANKAR AGARWAL AND MAHESH KUMAR AGARWAL		
For Private Circulation to the Eligible Equity Shareholders of Agarwal Float Glass India Limited (Our “Company” or the “Issuer” only)		
ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEES TEN ONLY) EACH OF OUR COMPANY (THE ‘RIGHTS EQUITY SHARES’) FOR CASH AT A PRICE OF ₹[●].00/- (RUPEES [●] ONLY) PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●].00/- (RUPEES [●] ONLY) PER RIGHTS EQUITY SHARE) NOT EXCEEDING ₹1,500 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] ([●]) RIGHT EQUITY SHARE FOR EVERY [●] ([●]) EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●],[●] (THE ‘ISSUE’). FOR FURTHER DETAILS, SEE ‘ TERMS OF THE ISSUE ’ BEGINNING ON PAGE 142. THE RIGHTS ISSUE PRICE IS [●] ([●]) TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “ TERMS OF THE ISSUE ” ON PAGE 142 OF THIS DRAFT LETTER OF OFFER.		
WILFUL DEFAULTERS		
Neither our Company nor our Promoter or any of our Directors are identified as Willful Defaulter(s) or Fraudulent Borrower(s). For further details, see “ Other Regulatory and Statutory Disclosures ” on page 135 of this Draft Letter of Offer.		
GENERAL RISK		
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of investors is invited to the statement of ‘ Risk Factors ’ beginning on page 21 of this Draft Letter of Offer.		
COMPANY’S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Letter of Offer 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 Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.		
LISTING		
The existing Equity Shares of our Company are listed on the Emerge Platform of NSE. Our Company has received “in-principle” approval from NSE Limited for listing the Rights Equity Shares to be allotted pursuant to the Issue through its letter bearing no. [●] dated [●]. Our Company will also make application to NSE Limited to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is NSE Limited.		
ADVISOR TO THE ISSUE		REGISTRAR TO THE RIGHTS ISSUE
Affinity Global Capital Markets Private Limited Address: 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069, India Tel No.: +91 33 4004 7188 Email: compliance@affinityglobalcap.in Website: www.affinityglobalcap.in Investor Grievance Email: investor@affinityglobalcap.in Contact Person: Ms. Shruti Bhalotia/Ravi Prakash Mundhra SEBI Registration No: INM000012838 CIN: U74110WB1995PTC073711		KFin Technologies Limited Address: Selenium Tower B, Plot Nos. 31 & 32 Financial District Nanakramguda Serilingampally Mandal Hyderabad - 500032 India Tel: +91 040 67162222 Email: murali.m@kfintech.com Website: www.kfintech.com Contact Person: Mr. Murali Krishna M SEBI Registration No.: INR000000221 CIN: L72400TG2017PLC117649
ISSUE PROGRAM		
ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSSES ON**
[●]	[●]	[●]

*Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renounees on or prior to the Issue Closing Date.
 **Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing date.

This page has been intentionally left blank

TABLE OF CONTENT

TITLE	PAGE NO.
SECTION I – GENERAL	
Definitions And Abbreviations	1
Notice To Investors	9
Presentation Of Financial and Other Information	13
Forward Looking Statements	15
Summary Of Draft Letter of Offer	17
SECTION II – RISK FACTORS	21
SECTION III – INTRODUCTION	35
The Issue	35
General Information	37
Capital Structure	42
Objects Of the Issue	45
Statement Of Special Tax Benefits	51
SECTION IV – ABOUT OUR COMPANY	58
Industry Overview	58
Our Business	76
Our Management	84
SECTION V – FINANCIAL INFORMATION	89
Financial Statements	90
Accounting Ratios	122
Other Financial Information	124
Management's Discussion and Analysis of Financial Condition and Results of Operations	125
SECTION VI – LEGAL AND OTHER INFORMATION	132
Outstanding Litigation and Material Developments	132
Government And Other Statutory Approvals	134
Other Regulatory and Statutory Disclosures	135
SECTION VII – ISSUE RELATED INFORMATION	142
Terms Of the Issue	142
Restrictions On Foreign Ownership of Indian Securities	171
Restrictions on Purchases and Resales	173
SECTION VIII – OTHER INFORMATION	177
Material Contracts and Documents for Inspection	177
Declarations	178

SECTION I- GENERAL DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, requires or implies or unless otherwise specified, shall have the meaning as provided below.

References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline, clarification or policy as amended, 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 that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI LODR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

The following list of capitalised terms used in this Draft Letter of Offer is intended for the convenience of the Reader/ prospective investor only and is not exhaustive.

*Provided that terms used in “**Summary of Draft Letter of Offer**”, “**Statement of Possible Special Tax Benefits**”, “**Financial Statements**”, “**Outstanding Litigation and Material Developments**” and “**Terms of the Issue**” beginning on Page Nos. 17, 51, 90, 132 and 142 respectively of this Draft Letter of Offer, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections.*

GENERAL TERMS

Terms	Description
“Agarwal Float Glass India Limited”, “the Company”, “our Company”, “the Issuer”	Agarwal Float Glass India Limited, a Company incorporated under the Companies Act, 2013 having its registered office at H-1/790, Sitapura Industrial Area Ext., Near Fire Bridge Office, Jaipur - 302022, Rajasthan, India
“we”, “us’ or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Draft Letter of Offer

Company Related Terms

Term	Description
“Act/ Companies Act”	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable
“Articles of Association” or “Articles”	Articles of Association of our Company, as amended from time to time
“Auditors” or “Statutory Auditors”	The statutory auditors of our Company, being, Jethani & Associates, Chartered Accountants.
“Audit Committee”	Audit Committee of our Board
“Board of Directors”, or “Board” or “our Board”	Board of directors of our Company or any duly constituted committee thereof
“Chairperson & Managing Director”	Chairperson of our Company, being Mr. Uma Shankar Agarwal
“Committee of Directors (Rights Issue)”	Committee of Directors (Rights Issue) of our Board.
“Chief Financial Officer”	Chief Financial Officer of our Company, being Mr. Ashok Prajapat
“Company Secretary & Compliance Officer”	Company Secretary & Compliance Officer, being Ms. Priyanka Mahirchandani
“Directors”	Directors on our Board, as may be appointed from time to time
“Equity Shares”	Equity shares of face value of ₹10 each of our Company

“ESOP Plan”	The Company do not have any ESOP Plan
“Financial Statements” or “Financial Information”	Collectively the Audited restated Financial Statements and the Audit Report, unless otherwise specified in context thereof
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in “ <i>Our Management</i> ” beginning on Page No.84 of this Draft Letter of Offer
“Material Subsidiaries”	The Company do not have any Material Subsidiary.
“Memorandum of Association” or “Memorandum”	Memorandum of Association of our Company, as amended from time to time
“Non-Executive Independent Director(s)”	Independent Director(s) on our Board as of the date of this Draft Letter of Offer appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” beginning on Page No. 84 of this Draft Letter of Offer
“Promoter”	The promoter of our Company, being Mr. Uma Shankar Agarwal & Mr. Mahesh Kumar Agarwal
“Promoter Group”	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations
“Registered and Corporate Office” or “Registered Office”	Registered office of our Company situated H-1/790, Sitapura Industrial Area Ext., Near Fire Bridge Office, Jaipur - 302022, Rajasthan, India
“Restated Financial Information”	Restated financial information including the restated statement of changes in equity and the restated statement of cash flows for the years ended March 31, 2024 and March 31, 2023, and for the period from March 31, 2024, and the summary of significant accounting policies and other explanatory information, prepared in terms of the requirements of (i) Section 26 of Part I of Chapter III of the Companies Act; (ii) the SEBI ICDR Regulations; and (iii) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended
“Senior Management Personnel”	Senior management personnel of our Company determined in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management</i> ” beginning on Page No 84 of this Draft Letter of Offer
“Subsidiaries”	The Company do not have any Associate Company.
“Shareholders” or “Equity Shareholders”	Holders of the Equity Shares from time to time

Issue Related Terms

Term	Description
“Abridged Letter of Offer”	The abridged letter of offer to be sent to the Eligible Equity Shareholders of our Company with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act
“Additional Rights Equity Shares”	The Rights Equity Shares applied or allotted under the Issue in addition to the Rights Entitlement
“Allotment” or “Allot” or “Allotted”	Unless the context otherwise requires, the allotment of Rights Equity Shares pursuant to the Issue.
“Allotment Accounts”	The “no-lien” and “non-interest” accounts opened with the Banker to the Issue, established by the Company to receive the transfer of Application Money in case of successful Applicants from the ASBA Accounts on the Transfer Date, in accordance with Section 40(3) of the

	Companies Act.
“Allotment Account Bank”	Bank which is a clearing member and registered with SEBI as banker to an issue and with whom the Allotment Accounts have been opened, in this case being, [●]
“Allotment Advice”	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange
“Allotment Date”	Date on which the Allotment is made pursuant to the Issue
“Allottee(s)”	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer , including an ASBA investor
“Application”	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price
“Application Form”	Unless the context otherwise requires, an application form used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue
“Application Money”	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price
“Application Supported by Blocked Amount” or “ASBA”	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB
“ASBA Account”	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application
“ASBA Circulars”	Collectively, SEBI circular bearing reference number SEBI / CFD / DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular, to the extent it pertains to the rights issue process and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
“Banker to the Issue”	Collectively, the Allotment Account Bank and the Refund Bank in this case being HDFC Bank.
“Banker to the Issue Agreement”	Agreement dated [●] entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for <i>inter alia</i> collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof
“Basis of Allotment”	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange in the Issue, as described in “ <i>Terms of the Issue</i> ” beginning on page 142 of this Draft Letter of Offer.
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on the website of SEBI updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time
“Demographic Details”	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable

“Designated Branch(es)”	Such branches of the SCSBs which shall collect the Applications, used by the Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
“Designated Stock Exchange”	Emerge Platform of National Stock Exchange of India Limited (NSE EmERGE)
“Draft Letter of Offer”	The Draft letter of offer dated March 10 th , 2025 filed with SEBI and/or Stock Exchange in accordance with the SEBI ICDR Regulations.
“Eligible Shareholder(s)”	Equity Existing Equity Shareholders as on the Record Date. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders, including any shareholder located in the United States. For further details, see “ <i>Notice to Investors</i> ” beginning on Page No 9 of this Draft Letter of Offer
“Fraudulent Borrower(s)”	Fraudulent Borrower as defined under Regulations 2(1) (III) of the SEBI ICDR Regulations.
“Issue”	Issue of up to [●] Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share) not exceeding ₹1,500 Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] ([●]) Rights Equity Shares for every [●] ([●]) fully paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date, i.e., [●],[●].
“Issue Closing Date”	[●]
“Issue Materials”	Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
“Issue Opening Date”	[●]
“Issue Period”	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.
“Issue Price”	₹[●] per Equity Share.
“Issue Proceeds”	The gross proceeds raised through the Issue.
“Issue Size”	The issue of up to [●] Rights Equity Shares aggregating up to ₹[●] Lakhs
“Letter of Offer”	The Final Letter of Offer which will be filed with the Stock Exchange, after incorporating observations received on the Draft Letter of Offer, including any addendum or corrigendum thereto.
“Listing Agreement”	The uniform listing agreement entered between our Company and the Stock Exchanges in terms of the SEBI LODR Regulations.
“Multiple Application Forms”	More than one Application form submitted by an Eligible Equity Shareholder/ Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to supplementary Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application.
“Net Proceeds”	Issue Proceeds less the Issue related expenses. For further details, see “ <i>Objects of the Issue</i> ” beginning on Page No. 45 of this Draft Letter of Offer
“Off Market Renunciation”	The renouncement of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws.

“On Market Renunciation”	The renouncement of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before [●].
“Record Date”	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares in the Issue, being [●].
“Refund Bank”	The Banker to the Issue with whom the refund account has been opened, in this case being [●].
“Registrar Agreement”	Agreement dated [●] between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
“Registrar to the Issue” or “Registrar” or “Share Transfer Agent”	The Registrar to the Issue being, KFin Technologies Limited
“Renouncee(s)”	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation.
“Renunciation Period”	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
RE ISIN	ISIN for Rights Entitlement i.e, [●]
“Rights Entitlement(s)”	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date, in this case being [●] Rights Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder.
“Rights Equity Shares”	Equity Shares of our Company to be Allotted pursuant to the Issue.
“Rights Entitlement Letter”	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements will also be accessible on the website of our Company and Registrar.
“SCSB(s)”	Self-certified syndicate bank(s) registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/ sebiweb/ other / OtherAction.do?doRecognisedFpi=yes&intmId=34 , or such other website as updated from time to time.
“Stock Exchange”	Stock exchanges where the Equity Shares are presently listed, i.e, NSE Emerge.
“Transfer Date”	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
“Wilful Defaulter(s)”	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 RBI.

“Working Days”	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.
----------------	--

Conventional and General Terms or Abbreviations

Term/ Abbreviation	Description/ Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
“AIF(s)”	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
“AS” or “Accounting Standards”	Accounting standards issued by the ICAI
“CAGR”	Compounded Annual Growth Rate
“CARE”	CARE Ratings Limited
“Category I AIF”	AIFs who are registered as “Category I 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 II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“CBDT”	Central Board of Direct Taxes, Government of India
“CDSL”	Central Depository Services (India) Limited
“Central Government “	Central Government of India
“Civil Code”	Code of Civil Procedure, 1908
“Client ID”	The client identification number maintained with one of the Depositories in relation to the demat account
“Companies Act” or “Companies Act, 2013”	The Companies Act, 2013
“Companies Act, 1956”	erstwhile Companies Act, 1956 along with the relevant rules made thereunder
“Consolidated FDI Policy” or “FDI Policy”	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020
“CRISIL”	CRISIL Limited
“CSR”	Corporate Social Responsibility
“Depositories Act”	Depositories Act, 1996
“Depository”	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
“DIN”	Director Identification Number
“DP” or “Depository Participant”	Depository participant as defined under the Depositories Act
“DP ID”	Depository Participant’s Identification number
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly Department of Industrial Policy and Promotion)
“EBITDA”	Aggregate of profit/ (loss) before share of net profit of associate and joint ventures, exceptional items and tax, finance cost and depreciation and amortisation for the year/ period.

“EPFO”	Employees’ Provident Fund Organisation
“EPS”	Earnings Per Share
“EUR”	Euro
“FDI”	Foreign direct investment
“FEMA”	Foreign Exchange Management Act, 1999
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal Year” or “Fiscal” or “FY”	Period of 12 months ending March 31 of that particular year
“FIR”	First information report
“FPI”	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
“FVCI”	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
“GAAR”	General anti-avoidance rules
“GAAP”	Generally Accepted Accounting Principles in India
“Official Gazette”	Official Gazette of India
“GIR”	General Index Register
“GOI”	Government of India
“Government”	Central Government and/ or the State Government, as applicable
“GST”	Goods and services tax
“IPC”	The Indian Penal Code, 1860
“ICAI”	Institute of Chartered Accountants of India
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board
“Income-tax Act”	Income Tax Act, 1961
“Ind AS”	Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015
“India”	Republic of India
“ISIN”	International Securities Identification Number
“IST”	Indian Standard Time
“IT”	Information Technology
“MCA”	Ministry of Corporate Affairs
“Mn” or “mn”	Million
“Mutual Fund”	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“NACH”	National Automated Clearing House
“Net Asset Value per Equity Share” or “NAV per Equity Shae”	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
“Net Worth”	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations and Section 2(57) of the Companies Act, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
“NRE”	Non- residential external
“NRE Account”	Non-resident external account

“NRI”	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
“NRO”	Non- resident ordinary
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited
“OCBs” 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.
“OCI”	Overseas Citizen of India
“PAN”	Permanent Account Number
“PAT”	Profit After Tax
“RBI”	Reserve Bank of India
“Regulation S”	Regulation S under the Securities Act
“RoC”	Registrar of Companies, Maharashtra at Mumbai
“Return on Net Worth” or “RoNW”	Return on net worth
“SCRA”	Securities Contracts (Regulation) Act, 1956
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“SEBI”	The Securities and Exchange Board of India, constituted under the SEBI Act
“SEBI Act”	The Securities and Exchange Board of India Act, 1992
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“SEBI FPI Regulations”	The 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”	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
“SEBI ICDR Master Circular”	SEBI master circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
“SEBI LODR Regulations”	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
“SEBI Takeover Regulations”	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“SEBI VCF Regulations”	Erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations
“Securities Act” or “U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“STT”	Securities Transaction Tax
“State Government”	Government of a state of India
“TDS”	Tax deductible at source
“USD” or “US\$”	United States Dollar
“U.S.” or “USA” or “United States”	United States of America, its territories or possessions, any state of the United States, and the District of Columbia
“VCFs”	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively the “**Issue Material**”) and the issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Offer may come are required to inform themselves about and observe such restrictions. For more details, see “**Restrictions on Purchases and Resales**” beginning on Page No. 173 of this Draft Letter of Offer.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Material will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case, such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case, such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Offer, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or(ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or redistributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates or the Lead Managers or their affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “**Restrictions on Purchases and Resales**” beginning on Page No.173 of this Draft Letter of Offer.

Investors can also access this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, the Advisor to the Issue and the Stock Exchanges.

Our Company, the Advisor to the issue and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, including this Draft Letter of Offer, The Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent to the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchange and with SEBI for information purpose. Accordingly, the Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, Application Form and any other Issue

Materials may not be distributed, in whole or in part, in any jurisdiction (other than in India), except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer, Application Form or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. This Draft Letter of Offer, and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Draft Letter of Offer, and any other Issue Materials should not distribute or send this Draft Letter of Offer or any such documents in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company and its affiliates to any filing or registration requirement (other than in India). If this Draft Letter of Offer or any other Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Draft Letter of Offer or any of the Issue Materials.

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and in India, without requirement for our Company and our affiliates to make any filing or registration (other than in India).

Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it is either in India or is in compliance with laws of its jurisdiction, and in each case is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, in consultation with the Advisor to the Offer and the Registrar, reserves the right to treat any Application Form as invalid which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including that such person is submitting and/ or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue, among others; or (iii) where either a registered address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or Allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Draft Letter of Offer nor any sale of Rights Equity Shares in terms of this Draft Letter of Offer, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information. The contents of this Draft Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, neither our Company or its affiliates are making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS 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") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT. TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Draft Letter of Offer or the Abridged Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants/ Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under the applicable laws or regulations.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in IST. Unless indicated otherwise, all references to a Draft Letter of Offer are to the page numbers of this Draft Letter of Offer. In this Draft Letter of Offer, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Draft Letter of Offer is derived from the Audited Financial Statements. The Audited Financial Statements was audited by our Statutory Auditors. For further information, refer chapter titled "**Financial Statements**" on Page No. 90 of this Draft Letter of Offer.

We have prepared our Audited Financial Statements in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in Lakhs.

Currency of Presentation

- All references to 'INR', '₹', 'Indian Rupees', 'Rs.' and 'Rupees' are to the legal currency of India.
- Any reference to 'US\$', 'USD', '\$' and 'U.S. dollars' are to the legal currency of the United States of America.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in lakh.

Market and Industry Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer have been obtained or derived from publicly available information. Publicly available Information generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Draft Letter of Offer is reliable, it has not been independently verified and neither we, nor any of our affiliates, jointly or severally, make any representation as to its accuracy or completeness. The extent to which the market and industry data used in this Draft Letter of Offer 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 we conduct our business, 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 disclosed in the section "**Risk Factors**" beginning on Page No 21 of this Draft Letter of Offer.

The extent to which the market and industry data used in this Draft Letter of Offer 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Conversion rates for foreign currency:

This Draft Letter of Offer contains conversions 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 Indian Rupee and other foreign currencies:

₹ per unit of foreign currency:-

Sl No.	Name of the Currency	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
1	1US\$	83.79	83.37	82.22	75.81

Source: Foreign exchange reference rates as available on www.fbil.org.in

All figures are rounded up to two decimals

*Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute 'forward looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements.

However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements, expressed or implied by such forward-looking statements or other projections, to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our 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, changes in competition in our industry and incidence of any natural calamities and/or acts of violence

Certain important factors that could cause actual results to differ materially from our Company's expectations include, among others:

- General economic and business conditions in India and other countries;
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Regulatory changes relating to the finance and capital market sectors in India 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 that have an impact on our 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 and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and
- Change in political and social condition in India.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in “*Risk Factors*” and “*Our Business*” and “**Management's Discussion and Analysis of Financial Condition and Results of Operations**” beginning on Page Nos. 21, 76 and 125, respectively of this Draft Letter of Offer. 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. Forward-looking statements reflect our current views as of the date of this Draft Letter of Offer and are not a guarantee of future performance. These statements are based on assumptions, which in turn are based on currently available information.

Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company and the Lead Manager undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. In accordance with SEBI and Stock Exchange requirements, our Company and the Lead Manager will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Equity Shares by the Stock Exchanges.

SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures and terms of the Issue included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including “**Risk Factors**”, “**Objects of the Issue**,” “**Our Business**” and “**Outstanding Litigation and Material Developments**” beginning on Page Nos 21, 45, 76 and 132 respectively.

1. Primary business of our Company

Our Company was incorporated on May 3, 2018 as ‘Agarwal Float Glass India Private Limited’, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 3, 2018 issued by the Deputy Registrar of Companies, Central Registration Centre, National Capital Territory of Delhi on behalf of the Registrar of Companies, Jaipur. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on May 11, 2022 and consequently the name of our Company was changed to ‘Agarwal Float Glass India Limited’ and a fresh certificate of incorporation dated June 3, 2022 was issued by the Registrar of Companies, Jaipur. The corporate identification number of our Company is L74995RJ2018PLC061097.

Our Company forms a part of the Agarwal Group which has a legacy of more than two decades. Our Promoters, Uma Shankar Agarwal and Mahesh Kumar Agarwal had set up the Agarwal Group in 1997 by setting up a sole proprietorship under the name of ‘Agarwal Glass House’ in Rajasthan for trading of glass and glass products. Our Promoters expanded the Agarwal Group by incorporating our Company in 2018 to venture into the processing glass industry.

Our Company is engaged in the business of trading of glass and specialised glass products by procuring quality products from manufacturers and selling it either through our sales managers or directly to our customers, as a wholesaler of glass and glass products. Our product portfolio largely consists clear glass, different kinds of value-added glass products and processed glass products, of varying thickness. We also trade a range of value added glass products including clear frosted glass, clear sheet glass, mirror, tinted glass, reflective glass which have a wide range of applications. We also offer processed glass, which includes, toughened glass, frosted glass, frosted design glass, leaguered glass, figure glass, heat-strengthened glass, insulated glass, PVB laminated glass, and bullet-resistant glass and all building glasses among others.

For further information, see “**Our Business**” at Page No 76 of this Draft Letter of Offer.

2. Primary Industry in which our Company operates

Our Company is engaged in the business of trading of glass and specialised glass products by procuring quality products from manufacturers and selling it either through our sales managers or directly to our customers, as a wholesaler of glass and glass products. For further information, please refer to “**Industry Overview**” beginning on Page No. 58 of this Draft Letter of Offer.

3. Our Promoters

The Promoters of our Company are (i) Mr. Uma Shankar Agarwal and (ii) Mr. Mahesh Kumar Agarwal

4. Objects of the Issue

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

(₹ in Lakhs)

Particulars	Estimated Amount (Rs.)
To meet the working capital requirement	1,244.50
General Corporate Purpose*	[●]
Total Net Proceeds	[●]

*The amount shall not exceed 15% of the Net Proceeds.

For further details, see “**Objects of the Issue**”, beginning on Page No 45 of this Draft Letter of Offer.

5. Intention and extent of participation by the Promoter and Promoter Group

Our Promoter and Promoter Group have vide their letters dated [●] (the “Subscription Letters”), have informed the Company that they will (i) subscribe and apply in the proposed rights issue to the full extent of their Rights Entitlement or renounce their rights entitlement only to the extent of renunciation within the Promoter & Promoter Group; (ii) Subscribe to Rights Entitlements, if any, which are renounced in their favor by any other member(s) of the Promoter & Promoter Group;

The acquisition of Rights Equity Shares by our Promoter, in this Issue, shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

For further details, see “*Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue*” beginning on Page No 43 of this Draft Letter of Offer.

6. Summary of financial statements

A summary of the Restated Financial Information as of and for the Financial Year ended March 31st, 2024, March 31st, 2023, March 31st, 2022, and Unaudited Financial Results for the half year period ended September 30th, 2024 are as follows:

(₹ in Lakhs)

Particulars	Half year ended September 30 th , 2024	Year ended March 31 st , 2024	Year ended March 31 st , 2023	Year ended March 31 st , 2022
Equity Share Capital	724.35	724.35	724.35	254.00
Networth	1745.09	1544.10	1524.64	355.38
Revenue from Operations	3247.53	7890.55	4818.51	4210.22
Profit/(Loss) after Tax	203.12	19.46	249.36	91.42
Earnings per Share (“EPS”)				
-Basic	2.80	0.27	8.88	4.52
-Diluted	2.80	0.27	8.88	4.52
Net Asset Value per Equity Share	24.09	21.32	21.05	13.99
Total Borrowings (as per Balance Sheet)	1,577.55	1,322.75	898.11	1,176.16

7. Summary of outstanding litigation and material developments

A summary of outstanding litigation proceedings involving our Company, Directors, Promoter and Subsidiaries, as on the date of this Draft Letter of Offer is provided below:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary Action by SEBI or Stock Exchange	Material Civil Litigations	Aggregate amount involved (₹ in lakhs) #
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	1	NIL	NIL	NIL	11.30
Directors						
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	1	NIL	NIL	NIL	0.07
Promoters						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By the Subsidiary	NIL	NIL	NIL	NIL	NIL	NIL
Against the Subsidiary	NIL	NIL	NIL	NIL	NIL	NIL

For further details, see “**Outstanding Litigation and Material Developments**” beginning on Page No 132 of this Draft Letter of Offer.

8. Risk Factors

For details, see “**Risk Factors**” beginning on Page No.21 of this Draft Letter of Offer. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

9. Contingent liabilities

As on the date of this DLOF, we do not have any contingent liabilities.

10. Related Party Transactions

For details regarding our related party transactions for the Financial Year ended 2024 and 2023, see “**Financial Statements – Notes to Restated Financial Information**” on Page No 90 to 121 of this Draft Letter of Offer.

11. Issue of Equity Shares made in last one year for consideration other than cash

Except as disclosed below, our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of filing this Draft Letter of Offer:

Date of Allotment	Number of Equity Shares allotted	Face Value per Share	Premium per Share	Nature of Allotment	Nature of Consideration
-NIL-					

12. Split/ 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 Letter of Offer.

13. Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not applied for or received any exemption from the Securities and Exchange Board of India from complying with any provisions of securities laws, as on the date of this Draft Letter of offer.

SECTION II- RISK FACTORS

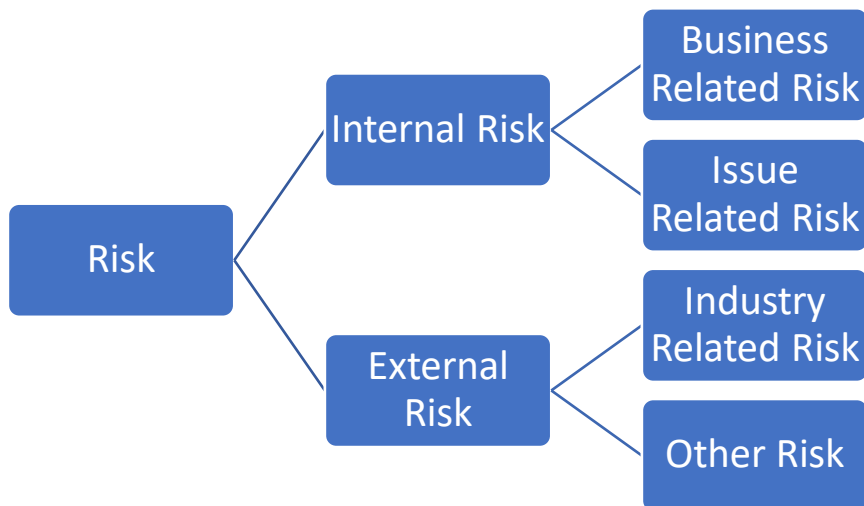
An investment in equity involves higher degree of risks. Prospective investors should carefully consider the risks described below, in addition to the other information contained in this Draft Letter of Offer before making any investment decision relating to the Equity Shares. The occurrence of any of the following events could have a material adverse effect on the business, results of operation, financial condition and prospects and cause the market price of the Equity Shares to decline and you may lose all or part of your investment.

*Prior to making an investment decision, prospective investors should carefully consider all of the information contained in this Draft Letter of Offer, including the sections titled “**Industry Overview**”, “**Our Business**”, “**Financial Statements**”, “**Other Financial Information**” and “**Management's Discussion and Analysis of Financial Condition and Results of Operations**”, included in this Draft Letter of Offer beginning on Page Nos. 58,76, 90, 124 and 125 respectively. The occurrence of any of the following events could have a material adverse effect on our business, results of operation, financial condition and prospects and cause the market price of the Equity Shares to fall significantly.*

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein.

Classification of Risk Factors:

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS:

Business related Risk:

- We are supplying to certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.***

Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The top 10 customers of our Company during the preceding six month ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 aggregated to 50%, 69.32%, 26.19% and 51.78%, of our total customers, respectively, for the said period. Contribution from our top 5 and top 10 customers is as follows:

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 5 Customers	687.99	37.25	1437.58	54.50	399.57	16.57	615.38	38.04
Top 10 Customers	923.42	50.00	1828.72	69.32	631.38	26.19	837.68	51.78

While we typically have long term relationships with our customers, we have not entered into long terms agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. Our business and results of operations will be adversely affected if we are unable to develop and maintain a continuing relationship with our key customer or develop and maintain relationships with other new customers. The loss of a significant customer or a number of significant customers due to any reason whether internal or external related to their business may have a material adverse effect on our business prospects and results of operations.

We focus on nurturing long-term relationships with key clients while actively diversifying our customer base through new engagements and geographic expansion. Our commitment to maintaining strong and enduring relationships with customers has been a key factor in our success, providing a foundation for continued collaboration and growth. we continually explore opportunities to reduce dependency on individual customers, ensuring resilience and minimizing the impact of any potential customer attrition.

- We are highly dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.***

We procure our supply of raw materials from various approved suppliers, with whom we have dealership arrangement, depending upon the price and quality of raw materials. However, our Top 10 suppliers contribute significantly to supply of raw materials. Raw materials, including packaging materials, are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, consumer demand, changes in government policies and regulatory sanctions. Any disruption of supply of raw materials from these suppliers will adversely affect our operations. We obtain 100% of our supplies from our top 10 suppliers, with some of whom we have dealership arrangement.

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 5 Suppliers	2430.45	97.98	6760.32	88.58	4098.21	92.89	3437.72	92.21
Top 10 Suppliers	2762.53	100.00	7632.02	100.00	4411.84	100.00	3728.26	100.00

By collaborating exclusively with approved vendors, we ensure a consistent supply of high-quality raw materials at agreed-upon rates and within specified timelines. The risk of dependency on our top suppliers and raw material supply disruptions, we maintain a diversified supplier base and actively evaluate alternative sources to ensure uninterrupted operations. By fostering strong relationships with our suppliers, we enhance reliability and stability in procurement. Our proactive approach ensures operational continuity and minimizes potential impacts from supply disruptions or market fluctuations. Additionally, the expansive pool of suppliers within our industry mitigates the potential impact of the loss of any individual supplier on our production processes and, consequently, our overall profitability.

3. Our Company, our Directors, and our Promoters are parties to certain legal proceedings. Any adverse decision in such proceedings may have adverse effect on our business, prospects, results of operations and financial condition

Our Company, our promoters and our directors are parties to certain legal proceedings, which are currently pending at various levels of adjudication, including competent authorities, appeals, tribunals, and forums. While we are committed to addressing these matters diligently, it's important to note that we cannot guarantee a specific outcome in favor of our Company or our Directors. However, we remain vigilant in managing these situations, recognizing that any unfavorable outcome in the mentioned proceedings may have implications for our reputation and could potentially affect aspects of our future business, prospects, financial condition, and results of operations. For details of these proceedings, see “**Outstanding Litigation and Material Developments**” on beginning from Page No 132 of this Draft Letter of Offer. A classification of these legal and other proceedings is given below:

a. Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	1	10.30
Indirect Tax matters	Nil	Nil
Actions taken by regulatory Authorities	Nil	Nil
Material civil litigations	Nil	Nil
Legal Notices	Nil	Nil

**To the extent quantifiable*

Present Status of Direct Tax Matter as stated above:

The Matter is pending before CIT appeals and pending adjudication.

b. Litigations filed against our Promoters

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	1	0.07
Indirect Tax matters	Nil	Nil
Actions taken by regulatory Authorities	Nil	Nil
Material civil litigations	Nil	Nil
Legal Notices	Nil	Nil

**To the extent quantifiable*

c. Litigations filed against our Directors

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	1	0.07
Indirect Tax matters	Nil	Nil
Actions taken by regulatory Authorities	Nil	Nil
Material civil litigations	Nil	Nil

Legal Notices	Nil	Nil
---------------	-----	-----

**To the extent quantifiable*

For further details, please refer to the section titled “**Outstanding Litigation and Material Developments**” on Page No. 132 of this Draft Letter of Offer.

4. Our operations are significantly located in the State of Rajasthan Region and failure to expand our operations may restrict our growth and adversely affect our growth.

Currently, our office and business operations are located in Rajasthan and we are carrying our business mainly with market players from Rajasthan itself. Hence, our revenues are generated from operations in this region only. In the event that demand for our products and services in general reduces or stops by any reason including political discord or instability or change in policies of State, then our financial condition and operating results may be materially and adversely affected.

Geographical and functional expansion of our business domain remain a key to our growth. However, this requires establishment of adequate network. As we seek to diversify our focus in other geographies, we may face the risk from our competitors, who may be better known in those markets and enjoy better relationships with customers. However, we are conducting due market research for our expansion in other geographies to offset any risks associated with our expansion plans

5. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.

Our Company’s business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory (raw materials and finished goods) and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. During the half year ended September 30, 2024 and for financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, our inventories were Rs. 161.98 lakhs, Rs. 1,297.93 lakhs, Rs 1,236.92 lakhs and Rs 759.86 lakhs respectively. To enhance our financial performance and cash flow, we are exploring proactive strategies to effectively manage our inventory. By implementing robust inventory management practices, we aim to optimize stock levels, reduce excess inventory, and minimize the need for write-downs. Additionally, we are negotiating favorable terms with our suppliers to ensure timely payments aligned with our purchasing cycles, thereby improving our cash flow. These initiatives are designed to positively impact our income and overall financial health.

During the half year ended September 30, 2024 and for financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, our trade receivables were Rs. 1,039.07 lakhs, Rs. 1,224.71 lakhs, Rs 1,133.45 lakhs and Rs 832.94 lakhs respectively.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. We are also focusing on the implementation of robust inventory management and credit control processes. Our inventory practices are designed to optimize stock levels, reduce holding periods, and minimize obsolescence while ensuring timely availability of products to meet customer demand. We regularly review and monitor trade receivables to maintain healthy credit terms and reduce collection cycles. Additionally, we have established stringent credit evaluation procedures and actively follow up on outstanding payments to improve cash flow and liquidity. These measures will enable us to effectively manage working capital and safeguard our profitability and financial stability.

6. The prices we can secure for the products we trade are primarily influenced by current market conditions.

The price of the products traded by us has a significant impact on our profits. Some of our core products such as glasses and other such commodity items have been subject to price fluctuations resulting from government policies, shifts in supply and demand and other factors beyond our control. The volatility in raw material prices directly impacts our Profit Before Tax (PBT). However, based on the experience of the promoters and long association in the industry, the Company is well versed to take proactive decisions.

Cost monitoring and analysis provide critical insights for informed decision-making. Forming strategic partnerships and engaging in collaborative research can also drive innovation and create cost-saving opportunities. By employing these strategies, the company can better navigate price volatility, thereby protecting its financial performance and ensuring more stable production costs

7. Our Company operations require significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our Company's business operations require a significant amount of working capital, primarily to finance our inventory, including the purchase of raw materials. Securing the necessary working capital within in a timebound manner is essential for us to effectively and promptly meet our clients' demands. While we are actively pursuing the required funds, we acknowledge that ensuring their adequacy to cover our cost estimates remains a challenge. Addressing this substantial need for both fund-based and non-fund-based working capital facilities is crucial for our financial stability and operational success. The details of our working capital for period ended September 30, 2024 and Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 are Rs. 1571.24 lakhs, Rs. 2686.38 lakhs, 2382.28 lakhs and 1488.41 Lakhs respectively, which is showing continuous increase.

(₹ in Lakhs)

Particulars	Audited as on 31.03.2022	Audited as on 31.03.2023	Audited as on 31.03.2024	Audited as on 30.09.2024	Fiscal 2025 (Estimate d)	Fiscal 2026 (Projected)
Current Assets						
Inventory	759.86	1236.92	1297.93	161.98	1310.00	1441.00
Trade Receivables	832.94	1133.45	1224.71	1039.71	1297.51	1432.61
Cash and cash Equivalents	67.31	66.41	72.54	137.91	187.83	196.73
Short term Loans and Advances	58.23	82.68	110.96	559.72	200.00	305.50
Other Current Assets	4.81	144.74	144.87	37.22	287.12	334.20
Total (A)	1,723.15	2664.20	2851.01	1,935.90	3230.56	3710.04
Current Liabilities						
Trade Payables	160.17	159.19	120.56	135.94	150.70	198.92
Other Current Liabilities	33.69	48.86	42.99	119.45	24.84	27.24
Short Term Provisions	40.88	73.87	1.08	109.27	50.65	55.72
Total (B)	234.74	281.92	164.63	364.66	238.25	246.51
Net Working	1488.41	2382.28	2686.38	1571.24	3036.52	3463.53

Capital (A)- (B)						
Funding Pattern						
Borrowings from Bank	899.91	717.49	1204.13	356.24	879.50	791.55
Internal Sources	588.50	1,664.79*	1,482.25*	1,215.00	2,157.02	1427.48
Working Capital Gap to be funded by Rights Issue					-	1224.50

* Funded through IPO proceeds.

Due to various factors, including certain extraneous factors such as changes in tariff regulations, interest rates, insurance and other costs or borrowing and lending restrictions, if any, we may not be able to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms, or at all, which may impact our company's revenue. Though the Company has not faced any such challenges in the past, consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future or utilize internal accruals to satisfy our working capital needs.

8. *We have in the past entered into related party transactions and may continue to do so in the future.*

We have entered into transactions with our promoters and group companies. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details please refer to "**Notes to Financial Information-Related Party Transaction**" on Page No. 90 to 121 of this Draft Letter of Offer.

9. *Our Company is dependent on third party transportation providers for the supply of materials and delivery of our products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.*

The supply and transportation of products to our customers are subject to various uncertainties and risks. We rely on third-party freight and transportation providers for these deliveries. Transportation disruptions, such as strikes, accidents, or natural disasters, could adversely impact the timely supply of materials to our manufacturing facilities and the delivery of finished products to customers. Additionally, materials, components, or finished products may be lost or damaged in transit, leading to potential delays or financial losses. Such challenges could negatively impact our business operations and results.

Even though, we have not experienced any disruption in the past, we understand the need for having superior transportation and supply chain in our operations. Moreover, we have tied up with multiple transportation providers to safeguard against any such uncertainty and reduce reliance on any single source and negotiating long-term contracts to lock in favorable rates and secure service availability. Implementing a logistics management system can enhance visibility into transportation costs and performance, enabling more efficient routing and timely adjustments. Additionally, diversifying supply chain routes and building strategic inventory reserves can buffer against transportation disruptions. Collaborating with stakeholders to advocate for improvements in infrastructure can also help address broader systemic issues.

10. ***Our Company does not have its own Trademark and is currently using trademark of our group Company, who is the owner of trademark under an arrangement for right to use the said trademark. Any disruption to the existing arrangement may adversely affect our business.***

Our company is currently using the Trademark registered in the name of our Group Company i.e. Agarwal Toughened Glass India Limited, after obtaining No objection certificate from the Trademark owner. The said arrangement has worked to the benefit of the Company till date and there were no disputes whatsoever under this agreement. However, any disruption to the said arrangement may adversely affect our business.

The Company is actively pursuing to register a trademark under its own name, which will help the Company to establish its own brand while expanding its reach. For further details, please refer to the chapters titled “**Our Business**” and “**Government and other Statutory Approvals**” on Page Nos 76 and 134, respectively of this Draft Letter of Offer.

11. ***Our business requires us to obtain and renew certain licenses and permits from government and regulatory authorities, the failure to obtain or renew them in a timely manner may adversely affect our business operations.***

To operate, we must obtain and periodically renew various approvals, licenses, registrations, and permits from regulatory authorities, including the Government of India, State Governments, and other agencies. Failure to obtain or renew these licenses or comply with regulatory conditions could materially impact our operations, financial condition, and results. Delays or failure to renew required approvals could disrupt our business and have adverse effects.

We are committed to ensuring full compliance with all regulatory requirements governing our business operations. We have established a robust system for tracking the expiration dates and renewal processes of all relevant approvals. We proactively apply for renewals well in advance and maintain strong relationships with the relevant authorities to expedite the approval process. These efforts help minimize the risk of operational disruptions and ensure the continued smooth functioning of our business.

12. ***Industry information included in this Draft Letter of Offer has been derived from various websites. The Reliability on the forecasts of the reports could be incorrect and would significantly impact our operation.***

This Draft Letter of Offer includes information on Industry in which we operate from various sources. We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Letter of Offer. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. While we hold confidence in the reliability of the data, it's important to acknowledge that their accuracy, completeness, and underlying assumptions may vary. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Letter of Offer.

For more information, please refer to “**Industry Overview**” beginning on Page No. 58 of this Draft Letter of Offer.

13. ***The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution.***

The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “**Objects of the Offer**” beginning on Page No. 45 of this Draft Letter of Offer. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. We propose to utilize the Net Proceeds for purposes identified in the Chapter titled “**Objects of the Offer – Requirement of Funds and Utilization of Net Offer Proceeds**” on Page No. 45 of this Draft Letter of Offer.

Our funding requirements and the deployment of the proceeds of the Offer are purely based on our management’s estimates and have not been appraised by any bank or financial institution. Further, the deployment of the funds towards the Objects of the Offer is entirely at the discretion of our management and our Board, subject to compliance in accordance with Section 27 of the Companies Act, 2013, shall not vary the objects of the Offer without being authorized to do so by our shareholders by way of special resolution passed in the general meeting and other compliances in this regard. Our Promoters and controlling shareholder shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects at such price and in such manner as may be prescribed by SEBI in this regard. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

14. ***There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.***

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Offer size above Rs. 10,000.00 Lakhs. Since this Issue Size is less than Rs. 10,000.00 Lakhs, our Company has not appointed any monitoring agency for this Offer. Hence, we have not appointed a monitoring agency to monitor the utilization of Offer proceeds. However, Audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

15. ***We generally do business with our customers on short term order basis and do not enter into long-term contracts with most of them.***

Our business is dependent on our continuing relationships with our customers. Except one customer our company neither has any long term or short-term contracts with any of customers nor has any marketing tie up for our products or services. Further, our Company has not appointed any exclusive agents for handling its operations. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. While the Company benefits from long-standing relationships with both customers and suppliers, it's important to note that this stability has contributed to a track record of successfully navigating challenges in the past. This enduring rapport has fostered a culture of trust and collaboration, enabling the Company to address any hurdles with resilience

16. ***Our Promoters, Directors, Key Managerial Personnel and members of Senior Management are interested in our Company other than reimbursement of expenses or normal remuneration or benefits which may result in a conflict of interest.***

Our Promoters, some of our Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in us other than reimbursement of expenses incurred and normal

remuneration or benefits. Our Promoters, Directors, and certain Key Managerial Personnel and members of Senior Management may be deemed to be interested to the extent of Equity Shares held by them as well.

Our Promoters, certain Directors, Key Managerial Personnel, and Senior Management hold equity shares in our company, aligning their interests with those of our shareholders. We believe that this shared ownership fosters a strong commitment to the company's success and long-term growth.

We are confident that our Promoters, Directors, Key Managerial Personnel, and Senior Management will exercise their rights and responsibilities in a manner that benefits and advances the best interests of our company.

For further details, please refer to the Chapter titled “*Our Management*” and “*Capital Structure*” on Page Nos. 84 and 42, respectively of this Draft Letter of Offer.

17. *Our business will suffer if we fail to keep pace with rapid changes in technology and the industries on which we focus.*

The industry we cater is characterized by rapid technological changes, evolving industry standards, changing client preferences that could result in product obsolescence and short product life cycles. The Electrical and Automation industry is characterized by rapid technological changes, evolving industry standards, changing customer preferences that could result in short product life cycles. The success of our business depends on our ability to innovate and continuously provide services that address the varied and expanding requirements of our customers. Failure to attract and retain highly skilled IT professionals could hinder our ability to adequately staff projects, and an inability to compete for such talent may significantly impact our business, financial condition, and operational results. Our future success will depend on our ability to enhance our existing offerings or develop new customized, to meet customer needs, in each case, in a timely manner. We continuously strive to anticipate and promptly address our customers' needs in a cost-effective manner. Our reward and recognition program further supports our commitment and motivates our workforce. While we are committed to fostering demand for our innovative products and services, we recognize the dynamic nature of the market. However, we haven't faced any such issues in the past as we remain agile in adapting our strategies to align with emerging technologies and changing market trends. Our dedication to research, customer feedback, and technological advancements empowers us to continually enhance our offerings. For more details, please refer to the Chapter titled “**Our Business**” on Page No. 76 of this Draft Letter of Offer

18. *All of our product verticals are extremely competitive segments and we face risk of competition affecting our margins and profitabilities as we scale our operations.*

Our purchase and sales models include various intermediaries who may connect with our competitors and share details of the specialties of our products or our sourcing processes etc. We are committed to safeguarding our trade secrets and have implemented measures to detect and prevent unauthorized disclosures. While we have not established non-disclosure agreements with our intermediaries, we are exploring alternative strategies to protect our marketing efforts and maintain our competitive advantage.

Increasing our product verticals in niche smart glass (switchable privacy glass), low-emissivity (Low-E) glass, solar control glass, self-cleaning glass, colored decorative glass with intricate patterns, high-performance acoustic glass, and specialized glass for solar panels (like textured low-iron solar glass), driven by growing demand for energy-efficient and aesthetically pleasing glass solutions in the construction sector will help us in curtailing risks associated with competition and will also improve our margins and profitability.

19. *Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.*

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold 59 % of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting.

We firmly believe that our Promoters and Promoter Group will exercise their rights and interest in the best interest of the Company and will act proactively towards growth of the company for the benefit of common shareholders of the Company.

20. *In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. Any increase in rates may affect our business operations*

As on September 30, 2024, our Company's total outstanding secured loans are ₹228.37 lacs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. Our business being extremely competitive requires short-term working capital which may require us to infuse short term funds in the company and generally borrow from banks and other financial institutions to cater our funding requirements, which is subject to the prevailing lending rates in the market.

We have in the recent times have deployed strategies like diversifying our lending partners and optimum utilization of collateral management techniques, which has helped us in obtaining better rates from our financing partners thereby reducing our exposure to high rates for our short-term working capital requirement.

B. Risk related to this Issue and Investment in our Equity Shares

21. *SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, and October 01, 2021 streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer*

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, and October 01, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see "**Terms of the Issue**" on Page No 142 of this Draft Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the

Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

22. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholders”) may lapse in case they fail to furnish the details of their demat account to the Registrar.*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period.

The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

23. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.*

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “*Terms of the Issue*” on Page No. 142 of this Draft Letter of Offer.

24. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant’s decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even

if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

- 25. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.**

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

- 26. Our ability to pay any dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.**

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

- 27. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.**

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

EXTERNAL RISK FACTORS

- 28. Political, Economic and Social changes in India could adversely affect our business.**

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

- 29. The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have effected significant changes to the existing Indian company law/ listing framework, which may subject us to higher compliance requirements and increase our compliance costs.**

The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital (including provisions in relation to issue of securities on a private placement basis), disclosures in Issuing documents, corporate governance norms, accounting policies and audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging

in futures trading. Further, the Companies Act, 2013 imposes greater monetary and other liability on us and our directors for any noncompliance.

To ensure compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. The Companies Act, 2013 introduced certain additional requirements, which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to the limited jurisprudence on them. In the event our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to be notified. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

30. Our business is dependent on economic growth in India.

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009, several parts of the country experienced below average rainfall, leading to reduce farm output, which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

31. The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.

India's physical infrastructure is less developed than that of many developed countries. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy.

32. Global economic downturn and adverse market conditions could cause our business to suffer. A slowdown in economic growth in India could cause our business to suffer.

The developed economies of the world viz. U.S., Europe, Japan and others are in midst of a downturn affecting their economic condition and markets general business and consumer sentiment has been adversely affected due to the global slowdown and there can be no assurance whether the developed economies or the emerging market economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets. Our performance and growth is directly related to the performance of the Indian economy. The performance of the Indian economy is dependent among other things on the interest rate, political and regulatory actions, liberalization policies, commodity and energy prices etc. A change in any of the factors would affect the growth prospects of the Indian economy, which may in turn adversely impact our results of operations, and consequently the price of our Equity Shares.

33. Any downgrading of India's debt rating by an independent agency may harm our ability to raise debt financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and

other commercial terms at which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance.

34. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions including wars amongst nations like the current Russia Ukraine conflict could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. 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 market price of the Equity Shares.

35. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorized by way of a resolution passed by our Board of Directors on February 3rd, 2025, in pursuance of Section 62(1) (a) and other applicable provisions of the Companies Act, 2013.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in ‘**Terms of the Issue**’ on Page No 142 of this Draft Letter of Offer.

Equity Shares outstanding prior to the Issue	72,43,488 Equity Shares
Rights Equity Shares offered in the Issue	Up to [●] Rights Equity Shares;*
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[●] Equity Shares
Rights Entitlement	[●] ([●] Equity Shares for every [●] ([●]) Equity Shares held on the Record Date.
Record Date	[●]
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] ([●]) Equity Shares or is not in multiples of [●] ([●]), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Face Value per Equity Share	Rs. 10/- (Rupees Ten) each
Issue Price per Equity Share	₹[●].00/- (Rupees [●] Only) including a premium of ₹[●].00/- (Rupees [●] Only) per Rights Equity Share
Issue Size	Up to ₹[●] Lakhs (Rupees [●] Only), assuming full subscription and receipt of all Call Monies with respect to Rights Shares. On Application, Investors will have to pay ₹[●].00/- (Rupees Ten Only) per Rights Equity Share, which constitutes [●] % ([●] Percent) of the Issue Price and the balance ₹[●].00/- (Rupees [●] Only per Rights Share which constitutes [●] % [●] Percent) of the Issue Price, will have to be paid, on one or more additional calls as may be decided by the Board/ Committee of the Board from time to time.

Terms of the Issue	Please refer to the section titled ' Terms of the Issue ' beginning on Page No 142 of this Draft Letter of Offer;	
Use of Issue Proceeds	Please refer to the section titled ' Objects of the Issue ' beginning on Page No 45 of this Draft Letter of Offer;	
Security Code/ Scrip Details	ISIN of the Company	INE0MLA01012
	NSE Scrip ID	AGARWALFT
	ISIN for Entitlement Rights	[●]#

ISIN for Entitlement rights will be updated in the Letter of Offer.

*For Right Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of 1 (One) additional Rights Equity Share each, if such Eligible Shareholders have applied for additional Right Shares over and above their Rights Entitlements;

TERMS OF PAYMENT

The entire amount of the Issue Price of [●] per Rights Equity Share shall be payable at the time of Application.

ISSUE SCHEDULE

Issue Opening Date	[●]
Last date for On Market Renunciation of Rights	[●]
Issue Closing Date	[●]

GENERAL INFORMATION

Our Company was incorporated on May 3, 2018 as “*Agarwal Float Glass India Private Limited*”, a Private Limited Company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 3, 2018 issued by the Deputy Registrar of Companies, Central Registration Centre, National Capital Territory of Delhi on behalf of the Registrar of Companies, Jaipur. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on May 11, 2022 and consequently the name of our Company was changed to “*Agarwal Float Glass India Limited*” and a fresh certificate of incorporation dated June 3, 2022 was issued by the Registrar of Companies, Jaipur. The Corporate Identification Number (“CIN”) of our Company is L74995RJ2018PLC061097.

Our Company is listed on the Emerge Platform of NSE Limited effective from February 23rd, 2023 bearing Symbol “**AGARWALFT**”. The ISIN of our company is **INE0MLA01012**.

Our Company is engaged in the business of trading of glass and specialised glass products by procuring quality products from manufacturers and selling it either through our sales managers or directly to our customers, as a wholesaler of glass and glass products. Our product portfolio largely consists clear glass, different kinds of value-added glass products and processed glass products, of varying thickness. We also trade a range of value added glass products including clear frosted glass, clear sheet glass, mirror, tinted glass, reflective glass which have a wide range of applications. We also offer processed glass, which includes, toughened glass, frosted glass, frosted design glass, leaguered glass, figure glass, heat-strengthened glass, insulated glass, PVB laminated glass, and bullet-resistant glass and all building glasses among others.

REGISTERED OFFICE

Company	Agarwal Float Glass India Limited
Registered Office	H-1/790, Sitapura Industrial Area Ext., Near Fire Bridge Office, Jaipur, Rajasthan- 302022
Contact Details:	Tel: +91 7230043211
Email Id	aghjaipur@gmail.com
Website	www.agarwalfloat.com
Contact Person	Ms. Priyanka Mahirchandani, Company Secretary and Compliance Officer
CIN	L74995RJ2018PLC061097

Note: There has not been any change in the registered office of the Company since incorporation,

ADDRESS OF THE REGISTRAR OF THE COMPANY

Registrar of Companies, Jaipur
C/6-7, 1st Floor, Residency Area,
Civil Lines, Jaipur-302001, Rajasthan

BOARD OF DIRECTORS

NAME	Designation	DIN	ADDRESS
Uma Shankar Agarwal	Chairman & Managing Director	2806077	70, Gopalpura By Pass, Sonabari, near Narayan Niwas, Durgapura, Jaipur – 302 018, Rajasthan, India.

Mahesh Kumar Agarwal	Executive Director	2806108	70, Gopalpura By Pass, Sonabari, near Narayan Niwas, Durgapura, Jaipur – 302 018, Rajasthan, India.
Sharda Agarwal	Non-Executive Director	9520743	70, Gopalpura By Pass, Sonabari, near Narayan Niwas, Durgapura, Jaipur – 302 018, Rajasthan, India.
Gokul Gupta	Independent Director	9695987	42-B, Path No. 7, Bhamashah Marg, Karani Colony, Dehar Ka Balaji, Jaipur- 302 039, Rajasthan, India.
Punit Mittal	Independent Director	9696234	12/102, Kaveri Path, Near Pani Ki Tanki, Mansarovar, Jaipur – 302 020, Rajasthan, India
Praveen Gupta	Independent Director	9696142	677-C A, Surya Nagar, Near Narayan Niwas, Gopalpura By Pass, Jaipur – 302015, Rajasthan, India

For further details of our Board of Directors, please refer to the section titled '**Our Management**' beginning on Page No 84 of this Draft Letter of Offer.

COMPANY SECRETARY & COMPLIANCE OFFICER	CHIEF FINANCE OFFER
Name: CS. Priyanka Mahirchandani Address: Plot No. 1, Hari Nagar Colony Shastri Nagar, Jaipur, Rajasthan-302018 Email ID: compliance@agarwalfloat.com	Name: Mr. Ashok Prajapat Address: Narharipura, Chandlai, Jaipur, Rajasthan - 303903 Email ID: cfo@agarwalfloat.com
STATUTORY AUDITORS	REGISTRAR TO THE COMPANY
M/s Jethani and Associates <i>Chartered Accountants,</i> Address: 454, Bees Dukan, Adarsh Nagar, Jaipur- 302004 Tel. No: 9314506944 Email: jethanica@gmail.com Contact Person: Mr. Umesh Kumar Jethani Membership No.: 400485 Peer Review Certificate Number: 014525 Firm Registration Number: 010749C	KFin Technologies Limited Address: Selenium Tower B, Plot Nos. 31 & 32 Financial District, Nanakramguda Serilingampally Mandal Hyderabad - 500032 India Tel: +91 40 67162222/+91 40 79611000 Email: murali.m@kfintech.com Website: www.kfintech.com Contact Person: Mr. Murali Krishna M SEBI Registration No.: INR 000000221 CIN: L72400TG2017PLC117649
REGISTRAR TO THE ISSUE	ADVISOR TO THE ISSUE
KFin Technologies Limited Address: Selenium Tower B, Plot Nos. 31 & 32 Financial District, Nanakramguda Serilingampally Mandal Hyderabad - 500032 India Tel:+ 91 040 67162222 Email: murali.m@kfintech.com Website: www.kfintech.com	Affinity Global Capital Markets Private Limited Address: 20B, Abdul Hamid Street, East India House, 1 st Floor, Room No. 1F, Kolkata – 700069, India Tel No.: +91 33 4004 7188 Email: compliance@affinityglobalcap.in Website: www.affinityglobalcap.in

Contact Person: Mr. Murali Krishna M SEBI Registration No.: INR000000221 CIN: L72400TG2017PLC117649	Investor Grievance Email: investor@affinityglobalcap.in Contact Person: Ms. Shruti Bhalotia SEBI Registration No: INM000012838 CIN: U74110WB1995PTC073711
BANKER TO OUR COMPANY AND BANKER TO THE ISSUE AND REFUND BANKER	LEGAL ADVISOR TO THE ISSUE
HDFC Bank Limited, Address: Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042 Tel: +91 022 - 30752914 Email: siddharth.jadav@hdfcbank.com /sachin.gawade@hdfcbank.com Website: www.hdfcbank.com Contact Person: Siddharth Jadav/Sachin Gawade	Consultpreneurs LLP Address: Office Nos.604, 605 & 606, Swastik Chambers, 6th Floor, Swastik Mill Compound, Junction of CST Road and Sion-Trombay Road, Chembur, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400071 Tel: +91 9830666536 Email: consultpreneursllp@gmail.com Contact Person: Adv. Rohit Sharma

INVESTOR GRIEVANCES

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Issue Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled ‘*Terms of the Issue*’ beginning on Page No. 142 of this Draft Letter of Offer.

EXPERT TO THE ISSUE

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

Our Company has received a written consent dated February 25, 2025 from its Statutory Auditor, M/s Jethani & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under Section 26(5) of the Companies Act in this Draft Letter of Offer and as an ‘expert’, as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as statutory auditor of our Company and in respect of their reports on the Audited Financial Statements, and the Statement of special tax benefits dated February 24, 2025 included in this Draft Letter of Offer, and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

ISSUE SCHEDULE

Last Date for credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights Entitlements#	[●]

Issue Closing Date*	[●]
Finalization of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing/Trading (on or about)	[●]

Note:

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date;

**Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Dates. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Investors are advised to ensure that the Applications, complete in all respect and duly signed as per signatures recorded with the Company or the Registrar are submitted on or before the Issue Closing Date. Our Company, or the Registrar will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Application Forms, please refer to the section titled '**Terms of the Issue**' beginning on Page No 142 of this Draft Letter of Offer. Please note that if no Application is made by the Eligible Equity Shareholders and Eligible Employees of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Shares offered under Rights Issue for subscribing to the Rights Shares offered under Issue.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders and Eligible Employees on the website of the Registrar at www.kfintech.com after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see '**Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**' under the section titled '**Terms of the Issue**' beginning on Page No 142 of this Draft Letter of Offer.

CREDIT RATING

As this proposed Issue is of Right Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE

As this proposed Issue is of Right Shares, the appointment of debenture trustee is not required.

MONITORING AGENCY

Since the Issue size does not exceed ₹ 100 crore, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulations.

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

UNDERWRITING

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

FILING

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased.

The threshold of the rights issue size under Regulation 3 (b) of the SEBI (ICDR) Regulations has been increased from ₹10,00,00,000.00/- (Rupees Ten Crores Only) to ₹50,00,00,000.00/- (Rupees Fifty Crores Only). Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchanges, i.e. NSE and not with SEBI. However, a copy of the Letter of Offer shall be submitted with SEBI for information and dissemination and will be filed with the NSE.

MINIMUM SUBSCRIPTION

The Issue is subject to being in receipt of minimum subscription of 90% of the Issue in accordance with the provisions of Regulation 86 of SEBI (ICDR) Regulations.

The acquisition of Rights Equity Shares by our Promoter and other members of our Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Any participation by our Promoters and Promoter Group, over and above their Rights Entitlements, shall not result in a breach of the minimum public shareholding requirements prescribed under applicable law.

CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Draft Letter of Offer, prior to and after the proposed Issue, is set forth below:

(₹ in lacs except share related data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price*
A.	Authorised Share Capital ⁽¹⁾		
	1,10,00,000 Equity Shares of face value of ₹ 10/- each	1,100.00	[●]
B.	Issued, Subscribed and Paid-Up Share Capital before the Offer		
	72,43,488 Equity Shares of face value of ₹ 10/- each	724.34	[●]
C.	Present Offer in terms of this Draft Letter of Offer ^{(a)(b)}		
	Issue of up to [●] Equity Shares of Face Value of ₹ 10 each fully paid-up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
D	Issued, Subscribed and Paid-Up Share Capital after the Offer ^(c)	[●]	
	[●] Equity Shares of Face Value of ₹ 10 each	[●]	[●]
E	Securities Premium Account		
	Before the Issue ^(d)	1,020.74	
	After the Issue ^(e)	[●]	

Note:

- (a) The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on February 3rd, 2025.
- (b) On Application, Investors will have to pay ₹ [●] (Rupees [●] Only) per Rights Equity Share, which constitutes [●] % ([●] Percent) of the Issue Price.
- (c) Assuming full subscription for allotment of Right Shares;
- (d) As per Standalone Financial Statements for the period ending September 30, 2024;
- (e) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses;

NOTES TO THE CAPITAL STRUCTURE

1. The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer.
2. At any given time, there shall be only one denomination of the Equity Shares.
3. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
4. As on the date of this Draft Letter of Offer, our Company has not issued any special voting Rights Shares and there are no outstanding Equity Shares having special voting rights.
5. The ex-rights price arrived in accordance with the formula prescribed Regulation 10 (4) (b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹[●] (Rupees [●] Only).
6. **Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares**

As on the date of this Draft Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares;

7. Details of stock option scheme of our Company

As on the date of this Draft Letter of Offer, our Company does not have a stock option scheme.

8. Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares

As on the date of this Draft Letter of Offer, there are 1448700 Shares comprising of 34.75% of total share capital as mentioned below in Point No. 9 being locked in and there is no share Pledge of and encumbrance Equity shares.

9. Details of the Shareholding of the Promoter and Promoter Group including lock-in, pledge and encumbrance on such securities

The details of specified securities held by the Promoter and Promoter Group including the details of lock-in, pledge and encumbrance on such securities as on the date of this Letter of Offer are set forth hereunder:

Sl. No.	Name of the Promoter /Promoter Group	Category	No. of Equity Shares held	% of Total Share Capital	Details of Equity Shares Pledged / Encumbered		Details of Equity Shares Locked in	
					No. of shares	% of total Shares Capital	No. of shares	% of total Shares Capital
1	Mahesh Kumar Agarwal	Promoter	1,25,000	1.73	-	-	1,25,000	100.00
2	Uma Shankar Agarwal	Promoter	40,43,473	55.82	-	-	13,23,700	32.74
3	Sangeeta Agarwal	Promoter Group	3	0.00	-	-	-	-
4	Anita Agarwal	Promoter Group	3	0.00	-	-	-	-
5	Sharda Agarwal	Promoter Group	3	0.00	-	-	-	-
6	Mayur Agarwal	Promoter Group	3	0.00	-	-	-	-
	Total		41,68,485	57.55	-	-	14,48,700	34.75

10. Details of Equity Shares acquired by the Promoter and promoter group in the last one year prior to the filing of this Draft Letter of Offer

The Promoter has not acquired any equity shares of the Company in the last one year prior to the filing of this Draft Letter of Offer.

11. Intention and participation by the promoter and promoter group

The Promoters of our Company, through their letter dated [●], has confirmed that, he intends to subscribe full extent of his Right Entitlements in this Issue with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

Any such subscription for Rights Equity Shares of the Promoter may result in an increase in his shareholding percentage in the Company. The allotment of Rights Equity Shares of the Company subscribed by the Promoter in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. This Issue shall not result

in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

In case this Issue remains unsubscribed, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and in compliance with the applicable laws.

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue.

12. Shareholding Pattern of our Company as per the last filing made with NSE Limited in compliance with the provisions of SEBI (LODR) Regulations

The shareholding pattern of our Company as on December 31st, 2024, i.e., per the last filing with NSE Limited in compliance with the provisions of SEBI (LODR) Regulations, which can be accessed on its website is specifically mentioned as follows:

The Company	https://www.nseindia.com/get-quotes/equity?symbol=AGARWALFT
The Promoter and Promoter Group	https://www.nseindia.com/get-quotes/equity?symbol=AGARWALFT
The Public shareholder	https://www.nseindia.com/get-quotes/equity?symbol=AGARWALFT
The Non-Promoter – Non-Public shareholder	https://www.nseindia.com/get-quotes/equity?symbol=AGARWALFT
Disclosure by Trading Members (TM) holding 1.00% (One Percent) or more of the Total number of Equity Shares	https://www.nseindia.com/get-quotes/equity?symbol=AGARWALFT

OBJECTS OF THE OFFER

Our Company proposes to utilize the net proceeds from the Issue towards the following objects: -

1. To fund the working capital requirements of the Company;
2. General Corporate Purpose and
3. To meet Issue Expenses

(Collectively, herein referred as the “Objects”)

We intend to utilize the gross proceeds raised through the Issue (the “Issue Proceeds”) after deducting the Issue related expenses (“Net Proceeds”) for the abovementioned Objects.

The objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue.

Details of Gross Proceeds of the Issue:

(₹.in Lakhs)

Sl. No.	Particulars	Estimated Amount
1.	Gross Proceeds from the Issue#	Up to [●]
2.	Less: Offer Related Expense*	Up to [●]
3.	Net Issue Proceeds**	Up to [●]

Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement ratio.

Requirement of Funds and Utilization of Net Offer Proceeds

The Offer Proceeds are proposed to be utilized towards the following objects:

(₹. in Lakhs except Percentage)

Sr. No	Particulars	Amount ⁽¹⁾	% of Net Offer Proceeds
1.	To meet working capital Expenses	1,244.50	[●]
2.	General Corporate Purposes*	[●]	[●]
3.	Issue Expenses	[●]	[●]
Net Offer Proceeds		[●]	[●]

* Subject to the finalization of the Basis of Allotment and the Allotment. The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall General Corporate Purposes exceed 15% of the Gross Proceeds.

** Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

Means of Finance

Our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Net Proceeds.

Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue

Schedule of Implementation and Deployment of Funds

Our Company proposes to deploy the Net Proceeds towards the Objects as described herein during Fiscal 2024-25 and 2025-26 respectively.

The above fund requirements are based on our management estimates and have not been appraised by any bank or financial institution. Our Company's funding requirements and deployment schedule are subject to revision in the future at the discretion of our Board and will not be subject to monitoring by any independent agency. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also change. Our historical funding requirements may not be reflective of our future funding plans. We may have to revise our funding requirements, and deployment from time to time on account of various factors such as economic and business conditions, increased competition and other external factors which may not be within our control. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Further, in case the Net Proceeds are not completely utilized in a scheduled Fiscal Year due to any reason, the same would be utilised (in part or full) in the next Fiscal Year/ subsequent period as may be determined by our Company, in accordance with applicable law. For further details, please see the section titled "Risk Factors" beginning on Page No. 21 of this Draft Letter of Offer.

In case of any increase in the actual utilisation of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met through means available to us, including by way of incremental debt and/or internal accruals. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding other existing Objects, if required and will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purpose will not exceed 15% of the Gross Proceeds from the Issue in accordance with applicable law.

Schedule of implementation/ Utilization of Issue Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(₹ in lakhs)

Particulars	Amount proposed to be funded from Net Proceeds	Schedule of Implementation Fiscal 2024-25	Schedule of Implementation Fiscal 2025-26
Funding our Working Capital Requirement	Upto 1244.50	-	1,244.50
General Corporate Purpose	[•]	[•]	[•]

DETAILS OF THE OBJECT

To meet the working capital requirements of the Company:

Our Company is engaged in the business of trading of glass and specialised glass products by procuring quality products from manufacturers and selling it either through our sales managers or directly to our customers, as a wholesaler of glass and glass products. Our valued customers are spread across the country and work across varied industry segments such as, office buildings, hotels, institutions, banks, insurance companies, shopping malls, diplomatic residences, etc. Our product portfolio largely consists clear glass, different kinds of value-added glass products and processed glass products, of varying thickness. We also trade a range of value-added glass products including clear frosted glass, clear sheet glass, mirror, tinted glass, reflective glass which have a wide range of applications. We also offer processed glass, which includes, toughened glass, frosted glass, frosted design glass, leaguered glass, figure glass, heat-strengthened glass, insulated glass, PVB laminated glass, and bullet-resistant glass and all building glasses among others.

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals.

We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

We propose to utilise ₹ 1,169.53 lakhs from the Net Proceeds of the Issue to fund the working capital requirements of our Company in Fiscal Year 2024-25 as stated in the below table:-

We have estimated the working capital requirement, which is as under:

Particulars	As per the Restated Financial Statement for the Financial Year			(₹ in lakhs)	
	2021-22	2022-23	2023-24	Projected for the Financial Year ended March 31 st , 2025	Projected for the Financial Year ended March 31 st , 2026
Current Assets					
Inventories	759.85	1236.93	1297.93	1310.00	1441.00
Trade Receivables	832.94	1133.45	1224.71	1245.61	1432.61
Cash and Cash Equivalents	67.31	66.41	72.54	187.83	196.73
Short Term Loans & Advances	58.23	82.68	110.96	200.00	305.50
Other Current Assets	4.81	144.74	144.87	287.12	334.20
Total Current Assets (A)	1723.15	2664.20	2851.01	3230.56	3710.04
Current Liabilities					
Trade Payables	160.17	159.20	120.56	150.70	198.92
Other Current Liabilities	33.69	48.86	42.99	24.84	27.24
Short Term Provisions	40.88	73.87	1.08	18.50	20.35
Total Current Liabilities (B)	234.74	281.92	164.63	194.04	246.51
Net Working Capital	1488.41	2382.28	2686.38	3036.52	3463.53
Sources of Funds					
Borrowings from Banks	899.91	717.49	1209.84	879.50	791.55
Internal accruals	588.50	1271.95	1177.39	-	1427.48
Proceeds from the IPO (February 23, 2023)	-	392.84	304.86	-	-
Proceeds from the Present Issue					1244.50

The table below sets forth the details of holding levels (in days) for Fiscal 2023, Fiscal 2024 and the period ended September 30, 2024 on the basis of audited financial statements and the estimated holding levels (in days) for the Fiscal 2025 and Fiscal 2026 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

Particulars	31/03/2022	31/03/2023	31/03/2024	30/09/2024*	31/03/2025	31/03/2026
Sundry Debtors Holding period	52	74	55	48	48	47
Inventory Holding Period	41	88	60	42	54	52
- Raw Material	7	6	5	8	8	9
-Finished Goods	1	2	1	2	2	2
-WIP	2	1	0	0	0	0

Sundry Creditor Holding Period	15	13	7	12	6	7
Net Working Capital Cycle	77	150	108	79	96	93

* Not Annualised

Sl. No.	Particulars	Details
	Current Assets	
	Sundry Debtors	Historically, we have maintained sundry debtor holding period ranging from 52 days to 74 days. Our sundry Debtor holding period for FY 2021-22, FY 2022-23 and FY 2023-24 was 52 days, 74 days and 55 days respectively We estimate to maintain our sundry debtor period at 48 days in FY 2024-25 and 47 days in FY 2025-26 owing to faster realization from our debtors
	Inventory	Historically our inventory holding period ranges from 41 days to 60 days. Our Inventory holding period for FY 2021-22, FY 2022-23 and FY 2023-24 was 41 days, 88 days and 60 days respectively. It is expected to reduce the inventory days to 54 days and 52 days respectively in FY 2024-25 and FY 2025-26 owing to faster billing cycles which in turn has led to reduction in inventory holding period
	Current Liabilities	
	Sundry Creditor	The Company had maintained trade payable days of 15 days in FYI 2021-22, 13 days in FY 2022-23 and 7 days in FY 2023-24 due to raising of funds in FY 2022-23. It is projected to reduce it to 6 days for Fiscal 2025 by utilization of funds raised from the proposed rights issue and then to keep it at 7 days for Fiscal 2026 due to improvement in financial efficiency.

General Corporate Purpose

In terms of Regulation 62 (2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes shall not exceeding 25% of the Gross proceeds of the Issue. Accordingly, we have earmarked an amount of ₹ [●] Lakhs towards General Corporate Purpose. Our Board will have flexibility in applying the balance amount towards general corporate purposes, including repayment of outstanding loans, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act. Our management will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Interest of Promoters and Directors in the objects of the Issue

Our Promoter and none of our Directors have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company.

Deployment of funds

Our Company proposes to deploy the entire Net Proceeds towards the objects as described herein during Fiscal 2025.

However, if the Net Proceeds raised are not completely utilised for the objects stated above by Fiscal 2025 due to various factors beyond our control, such as market conditions, competitive environment, interest rate fluctuations and other commercial considerations, the same would be utilised (in part or full) in Fiscal 2026.

Issue Related Expenses

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

The break-down of the estimated Offer expenses is disclosed below:

Particulars	Estimated Amount (in Lakhs)	As a % of total Issue Expenses	As a % of Issue Size*#
Fees of the Bankers to the Issue, Registrar to the Issue, Legal Advisor, Auditor's fees, including out of pocket expenses etc.			
Expenses relating to advertising, printing, distribution, marketing and stationery expenses			
Regulatory fees, filing fees, listing fees and other miscellaneous expenses			
Total estimated Offer Expenses*^			

**Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards General Corporate Purposes. All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the subscription amount to the Rights Issue.*

^Excluding taxes

#Assuming full subscription

Bridge Financing

Our Company has not raised any bridge loan from any bank or financial institution as on the date of the Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Appraisal by Appraising Agency

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Interim use of Funds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors. Our Company confirms that pending utilization of the Net Proceeds towards the stated Objects of the Issue, our Company shall not use/deploy the Net Proceeds for any investment in the equity markets.

Monitoring Utilization of Funds

As the size of the Issue does not exceed Rs. 10,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Draft Letter of Offer.

Other Confirmations

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable.

Variation In Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

STATEMENT ON SPECIAL TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,

The Board of Directors,

AGARWAL FLOAT GLASS INDIA LIMITED

H-1/790, Sitapura Industrial Area Ext., Near

Fire Bridge Office, Jaipur - 302 022,

Rajasthan, India

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to Agarwal Float Glass India Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Ref: *Rights Issue of Equity Shares by Agarwal Float Glass India Limited*

We hereby confirm that the enclosed Annexures, prepared by Agarwal Float Glass India Limited ('the Company'), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act'), as amended, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and presently in force in India (referred as "Direct Tax Laws") ("Annexure 1") and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars and Notifications prescribed thereunder ("GST Law"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder ("Customs law") and the Foreign Trade (Development and Regulation) Act, 1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder ("FTP"), as amended, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and presently in force in India (collectively referred as "Indirect Tax Laws") ("Annexure 2"). The Direct Tax Laws and the Indirect Tax Laws, as defined above, are collectively referred to as the "Tax Laws". Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures 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 individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the equity shares of the Company (the "Proposed Rights Issue").

We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future;
- ii) the conditions prescribed for availing the benefits have been / would be met with; and
- iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

This Statement is issued solely in connection with the Proposed Rights Issue of the Company and is not to be used, referred to or distributed for any other purpose.

Signed in terms of our separate report of even date.

For M/s. Jethani & Associates

Chartered Accountants

ICAI Firm Registration Number:

Sd/-

CA Umesh Kumar Jethani

Partner

M No: 400485

UDIN:25400485BMIHRU8578

Place: Jaipur

Date: 24.02.2025

Annexure-1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act (No.2) 2024, i.e., applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, as amended and presently in force in India (together, the "Direct Tax Laws").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Deduction in respect of inter-corporate dividends - Section 80M of the Income Tax Act, 1961

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax under section 10(34) of the Act. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any). With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

2. Buyback of shares - Section 115QA of the Income Tax Act, 1961

Any amount distributed by the Company pursuant to buyback of shares undertaken prior to October 1, 2024, from its shareholders shall be liable to buyback tax at 23.296% in the hands of the Company on distributed income (buyback price less issue price). Further, such transaction shall be exempt in the hands of the shareholders under section 10(34A) of the Act.

Pursuant to amendment in Finance Act (No.2) 2024, the provisions of section 115QA shall not apply for buy back of shares which takes place on or after October 01, 2024. Thus, there would be no tax on buy back for the Company effective from October 01, 2024.

Further, the Company is required to withhold tax at 10% provided the aggregate amount of dividend to the resident shareholders exceeds ₹ 5,000 during the financial year. Further, for non-resident shareholders tax shall be withheld at 20, subject to benefit under Double Taxation Avoidance Agreement.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, as per Section 115A of the Act, a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

2. In case of domestic corporate shareholders, deduction from dividend income would be available under Section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% (instead of peak surcharge rate of 37%), irrespective of the amount of dividend.
3. In case of dividend income earned by domestic shareholders, reported under the head “Income from other sources”, shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any previous year such deduction shall not exceed 20% of the dividend income under section 57 of the Act. Further, no deduction shall be available against dividend income resulting from buy-back of shares.
4. As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity oriented fund or a unit of a business trust, which takes place before July 23, 2024, shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act and Notification No. 60/2018/F.O.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,00,000. Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further, tax shall be levied where such capital gains exceed ₹ 1,25,000.
5. Section 112 of the Act provides for taxation of long-term capital gains. In case of a domestic company/resident, amount of income-tax on long-term capital gains arising from the transfer of a capital asset which takes place before July 23, 2024 shall be computed at the rate of 20%.

In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested), which takes place before July 23, 2024 shall be calculated at the rate of 10% without giving effect to the first and second proviso to section 48.

Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities or zero-coupon bond, which takes place before July 23, 2024 then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further, in case of non-resident, capital gain shall be computed without giving effect to first and second proviso to section 48, except in case listed securities or zero-coupon bond, where first proviso of section 48 is available.

Further, post enactment of Finance Act (No.2) 2024, capital gains arising from transfer of capital assets held for more than 12 months shall be considered as Long-Term Capital gain, else short term capital gain.

6. As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place before July 23, 2024 shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.
- Pursuant to amendment in Finance Act (No.2) 2024, short term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 20%.
7. Any payment received by the shareholders from the Company pursuant to buyback of shares undertaken prior to October 1, 2024 shall be exempt under section 10(34A) of the Act. Pursuant to

amendment in Finance Act (No.2) 2024, any payment received by the shareholders from the Company on or after October 1, 2024 on account of buy back of shares shall be taxable as dividend as per newly introduced section 2(22)(f). Also, no deduction from such dividend income shall be allowed.

8. Further, section 46A deems full value of sale consideration of shares bought back as nil and consequently, cost of acquisition of shares bought back would be allowed as capital loss unless such shares are held as stock-in-trade. In case, such shares are held as stock-in-trade, cost of acquisition of shares bought back shall be allowed as business loss. In addition, such loss shall be allowed to be carried forward and set off, subject to provisions of section 74 and section 72 of the Act, as the case may be.
9. In respect of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, dividends etc.) 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.

Notes:

1. The above statement of direct tax benefits (“Annexure 1”) sets out the special tax benefits available to the Company and to its shareholders under the Direct Tax Laws.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding income-tax consequences that apply to them.
3. In respect of non-residents, the tax rates and the consequent taxation mentioned above may 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.
4. This statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
5. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.
6. The special tax benefits discussed in this Statement are not exhaustive and is intended only 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 individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.
7. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is 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.

Annexure-2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE INDIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications prescribed thereunder (“GST laws”), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder (“Customs law”) and the Foreign Trade (Development and Regulation) Act, 1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder (“FTP”) (collectively referred as “Indirect Tax Laws”).

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Exemption from payment of tax on interest income earned from bank deposits

The Company is entitled to avail exemption from payment of GST on interest income earned from bank deposits in terms of Entry No. 28(a) of the Notification No. 9/2017 Integrated Tax (Rate) dated 28 June 2017, as amended from time to time.

The Company avails the aforesaid exemption on the interest income earned.

2. Benefits under the Foreign Trade (Development and Regulation) Act, 1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder

The Company has not availed any benefits under the Foreign Trade (Development and Regulation) Act, 1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder.

3. Benefits under the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder

The Company does not avail any benefits under the Customs law.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

1. The above statement of indirect tax benefits (“Annexure 2”) sets out the special tax benefits available to the Company and to its shareholders under the Indirect Tax Laws.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding income tax consequences that apply to them.
3. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the nonresident has fiscal domicile.

4. This statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.
5. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.
6. The special tax benefits discussed in this Statement are not exhaustive and is intended only 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 individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.
7. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is 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.

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and reports publicly available documents and information from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. You should read the entire this Draft Letter of Offer, including the information contained in the sections titled “**Risk Factors**” “**Our Business**” and “**Financial Statements**” and related notes beginning on Page No 21, 76 and 90 respectively before deciding to invest in our Equity Shares.

GLOBAL ECONOMIC OVERVIEW

Global growth is expected to remain broadly flat— decelerating from 3.3 % in 2023 to 3.1 % by 2029—and is largely unchanged from World Economic Outlook forecasts in April 2024 and October 2023. Under the surface, however, offsetting revisions have brought major economies closer together as cyclical forces wane and GDP moves closer to potential. As inflation recedes, policy rates are expected to follow suit, preventing undue increases in real interest rates. Interest rates are expected to gradually descend toward their natural levels: the levels of risk-free real interest rates compatible with output at potential and inflation at target. Although global revisions to the forecast since April have been minimal, offsetting shifts at the country group level reflect recent shocks and policies, most notably in emerging market and developing economies. Cuts in production and shipping of commodities (oil in particular), conflicts, and civil unrest have led to downward revisions to the regional outlooks for the Middle East and Central Asia and for sub-Saharan Africa. At the same time, surging demand for semiconductors and electronics, driven by significant investment in artificial intelligence, has fueled stronger growth in emerging Asia.

Overview of the World Economic Outlook Projections

(Percent change, unless noted otherwise)

	2023	Projections		Difference from July 2024 WEO Update ¹		Difference from April 2024 WEO ¹	
		2024	2025	2024	2025	2024	2025
World Output	3.3	3.2	3.2	0.0	-0.1	0.0	0.0
Advanced Economies	1.7	1.8	1.8	0.1	0.0	0.1	0.0
United States	2.9	2.8	2.2	0.2	0.3	0.1	0.3
Euro Area	0.4	0.8	1.2	-0.1	-0.3	0.0	-0.3
Germany	-0.3	0.0	0.8	-0.2	-0.5	-0.2	-0.5
France	1.1	1.1	1.1	0.2	-0.2	0.4	-0.3
Italy	0.7	0.7	0.8	0.0	-0.1	0.0	0.1
Spain	2.7	2.9	2.1	0.5	0.0	1.0	0.0
Japan	1.7	0.3	1.1	-0.4	0.1	-0.6	0.1
United Kingdom	0.3	1.1	1.5	0.4	0.0	0.6	0.0
Canada	1.2	1.3	2.4	0.0	0.0	0.1	0.1
Other Advanced Economies ²	1.8	2.1	2.2	0.1	0.0	0.1	-0.2
Emerging Market and Developing Economies	4.4	4.2	4.2	0.0	-0.1	0.1	0.0
Emerging and Developing Asia	5.7	5.3	5.0	-0.1	-0.1	0.1	0.1
China	5.2	4.8	4.5	-0.2	0.0	0.2	0.4
India ³	8.2	7.0	6.5	0.0	0.0	0.2	0.0
Emerging and Developing Europe	3.3	3.2	2.2	0.0	-0.3	0.1	-0.6
Russia	3.6	3.6	1.3	0.4	-0.2	0.4	-0.5
Latin America and the Caribbean	2.2	2.1	2.5	0.3	-0.2	0.2	0.0
Brazil	2.9	3.0	2.2	0.9	-0.2	0.8	0.1
Mexico	3.2	1.5	1.3	-0.7	-0.3	-0.9	-0.1
Middle East and Central Asia	2.1	2.4	3.9	0.0	0.0	-0.4	-0.3
Saudi Arabia	-0.8	1.5	4.6	-0.2	-0.1	-1.1	-1.4
Sub-Saharan Africa	3.6	3.6	4.2	-0.1	0.1	-0.2	0.1
Nigeria	2.9	2.9	3.2	-0.2	0.2	-0.4	0.2
South Africa	0.7	1.1	1.5	0.2	0.3	0.2	0.3
Memorandum							
World Growth Based on Market Exchange Rates	2.8	2.7	2.8	0.0	0.0	0.0	0.1
European Union	0.6	1.1	1.6	-0.1	-0.2	0.0	-0.2
ASEAN-5 ⁴	4.0	4.5	4.5	0.1	-0.1	0.1	0.0
Middle East and North Africa	1.9	2.1	4.0	-0.1	0.1	-0.6	-0.2
Emerging Market and Middle-Income Economies	4.4	4.2	4.2	-0.1	0.0	0.1	0.1
Low-Income Developing Countries	4.1	4.0	4.7	-0.2	-0.4	-0.5	-0.4
World Trade Volume (goods and services)	0.8	3.1	3.4	0.0	0.0	0.1	0.1
Imports							
Advanced Economies	-0.7	2.1	2.4	-0.3	-0.3	0.1	-0.4
Emerging Market and Developing Economies	3.0	4.6	4.9	0.4	0.1	-0.3	0.8
Exports							
Advanced Economies	1.0	2.5	2.7	-0.1	-0.2	0.0	-0.2
Emerging Market and Developing Economies	0.6	4.6	4.6	0.4	0.5	0.9	0.7
Commodity Prices (US dollars)							
Oil ⁵	-16.4	0.9	-10.4	0.1	-4.4	3.4	-4.1
Nonfuel (average based on world commodity import weights)	-5.7	2.9	-0.2	-2.1	-1.8	2.8	0.2
World Consumer Prices⁶	6.7	5.8	4.3	-0.1	-0.1	-0.1	-0.2
Advanced Economies ⁷	4.6	2.6	2.0	-0.1	-0.1	0.0	-0.1
Emerging Market and Developing Economies ⁶	8.1	7.9	5.9	-0.1	0.0	-0.3	-0.2

Source: IMF staff estimates.

Overview of the World Economic Outlook Projections at Market Exchange Rate Weights

(Percent change)

	2023	Projections		Difference from July 2024 WEO Update ¹		Difference from April 2024 WEO ¹	
		2024	2025	2024	2025	2024	2025
World Output	2.8	2.7	2.8	0.0	0.0	0.0	0.1
Advanced Economies	1.8	1.8	1.8	0.1	0.0	0.0	0.0
Emerging Market and Developing Economies	4.3	4.0	4.1	-0.1	0.0	0.0	0.1
Emerging and Developing Asia	5.5	5.1	4.8	-0.1	-0.1	0.1	0.2
Emerging and Developing Europe	3.1	3.1	2.3	-0.1	-0.3	0.0	-0.5
Latin America and the Caribbean	2.2	1.9	2.4	0.2	-0.2	0.0	-0.1
Middle East and Central Asia	1.5	2.1	4.0	-0.1	0.0	-0.5	-0.3
Sub-Saharan Africa	3.4	3.4	4.1	-0.2	0.1	-0.2	0.1
Memorandum							
European Union	0.5	1.0	1.5	0.0	-0.1	0.1	-0.2
Middle East and North Africa	1.3	1.8	4.0	-0.3	0.0	-0.7	-0.3
Emerging Market and Middle-Income Economies	4.3	4.0	4.0	-0.1	-0.1	0.0	0.1
Low-Income Developing Countries	4.1	3.8	4.8	-0.3	-0.4	-0.6	-0.3

Source: IMF staff estimates.

Following a reopening rebound in 2022, growth in advanced economies markedly slowed in 2023 and is projected to remain steady, oscillating between 1.7 % and 1.8 % until 2029. This apparent stability conceals differing country dynamics as various cyclical forces unwind and economic activity gets back in line with potential. In the United States, growth is expected to decelerate, with output reaching potential from above by 2029. In the United Kingdom and the euro area, on the other hand, activity is projected to accelerate, closing the output gap from below. In Japan, where the output gap is already closed, GDP is expected to grow in line with potential.

- In the United States, projected growth for 2024 has been revised upward to 2.8 %, which is 0.2 percentage point higher than the July forecast, on account of stronger outturns in consumption and nonresidential investment. The resilience of consumption is largely the result of robust increases in real wages (especially among lower-income households) and wealth effects. Growth is anticipated to slow to 2.2 % in 2025 as fiscal policy is gradually tightened and a cooling labor market slows consumption. With GDP growth lower than potential, the output gap is expected to start closing in 2025.

- In the euro area, growth seems to have reached its lowest point in 2023. A touch weaker than projected in April and July 2024, GDP growth is expected to pick up to a modest 0.8 % in 2024 as a result of better export performance, in particular of goods. In 2025, growth is projected to rise further to 1.2 %, helped by stronger domestic demand. Rising real wages are expected to boost consumption, and a gradual loosening of monetary policy is expected to support investment. Persistent weakness in manufacturing weighs on growth for countries such as Germany and Italy. However, whereas Italy's domestic demand is expected to benefit from the European Union–financed National Recovery and Resilience Plan, Germany is experiencing strain from fiscal consolidation and a sharp decline in real estate prices.

- Offsetting dynamics are also at play among other advanced economies. Growth is expected to decelerate in Japan in 2024, with the slowdown reflecting temporary supply disruptions and fading of one-off factors that boosted activity in 2023, such as the surge in tourism. With respect to April, growth is revised downward, by 0.6 percentage point, to 0.3 % for 2024, reflecting a temporary supply disruption in the car industry and the base effect of historical data revisions. An acceleration to 1.1 is predicted in 2025, with growth boosted by private consumption as real wage growth strengthens. In the United Kingdom, in contrast, growth is projected to have accelerated to 1.1 % in 2024 and is expected to continue doing so to 1.5 % in 2025 as falling inflation and interest rates stimulate domestic demand.

Growth Outlook: Emerging Markets Get Support from Asia

In a manner similar to that for advanced economies, the growth outlook for emerging market and developing economies is remarkably stable for the next two years, hovering at about 4.2 % and steadying at 3.9 % by 2029. And just as in advanced economies, offsetting dynamics are occurring between country groups. Compared with that in April, growth in emerging market and developing economies is revised upward by 0.1 percentage point for 2024, reflecting upgrades for Asia (China and India) that more than offset downgrades for sub-Saharan Africa and for the Middle East and Central Asia.

- Emerging Asia's strong growth is expected to subside, from 5.7 % in 2023 to 5.0 % in 2025. This reflects a sustained slowdown in the region's two largest countries. In India, the outlook is for GDP growth to moderate from 8.2 % in 2023 to 7 % in 2024 and 6.5 % in 2025, because pent-up demand accumulated during the pandemic has been exhausted, as the economy reconnects with its potential. In China, the slowdown is projected to be more gradual. Despite persisting weakness in the real estate sector and low consumer confidence, growth is projected to have slowed only marginally to 4.8 % in 2024, largely thanks to better-than-expected net exports. Compared with that in April, the forecast has been revised upward by 0.2 percentage point in 2024 and 0.4 percentage point in 2025. Recent policy measures may provide upside risk to near-term growth.

- In contrast, growth in the Middle East and Central Asia is projected to pick up from an estimated 2.1 % in 2023 to 3.9 % in 2025, as the effect on the region of temporary disruptions to oil production and shipping are assumed to fade away. Compared with that in April, the projection has been revised downward by 0.4 percentage point for 2024, mainly the result of the extension of oil production cuts in Saudi Arabia and ongoing conflict in Sudan taking a large toll.

- In sub-Saharan Africa, GDP growth is similarly projected to increase, from an estimated 3.6 % in 2023 to 4.2 % in 2025, as the adverse impacts of prior weather shocks abate and supply constraints gradually ease. Compared with that in April, the regional forecast is revised downward by 0.2 percentage point for 2024 and upward by 0.1 percentage point for 2025. Besides the ongoing conflict that has led to a 26 % contraction of the South Sudanese economy, the revision reflects slower growth in Nigeria, amid weaker-than-expected activity in the first half of the year.

- In Latin America and the Caribbean, growth is projected to decline from 2.2 % in 2023 to 2.1 % in 2024 before rebounding to 2.5 % in 2025. In Brazil, growth is projected at 3.0 % in 2024 and 2.2 % in 2025. This

is an upward revision of 0.9 percentage point for 2024, compared with July 2024 World Economic Outlook Update projections, owing to stronger private consumption and investment in the first half of the year from a tight labor market, government transfers, and smaller-than-anticipated disruptions from floods. However, with the still-restrictive monetary policy and the expected cooling of the labor market, growth is expected to moderate in 2025. In Mexico, growth is projected at 1.5 % in 2024, reflecting weakening domestic demand on the back of monetary policy tightening, before slowing further to 1.3 % in 2025 on a tighter fiscal stance. Overall, offsetting revisions leave the regional growth forecast broadly unchanged since April.

- Growth in emerging and developing Europe is projected to remain steady at 3.2 % in 2024 but to ease significantly to 2.2 % in 2025. The moderation reflects a sharp slowdown in Russia from 3.6 % in 2023 to 1.3 % in 2025 as private consumption and investment slow amid reduced tightness in the labor market and slower wage growth. In Türkiye, growth is expected to slow from 5.1 % in 2023 to 2.7 % in 2025, with the slowdown driven by the shift to monetary and fiscal policy tightening since mid-2023.

(Source- <https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>)

GLOBAL OUTLOOK

THE TRADE FORECAST IN DEPTH

Table 1 summarizes the WTO's projections for merchandise trade volume growth and real GDP growth at market exchange rates through 2025. If current assumptions hold, world trade will increase by 2.7% in 2024, slightly above the Organization's previous forecast of 2.6% from last April.

Asia's exports will grow faster than those of any other region this year, rising by as much as 7.4%. It will be followed by the Middle East (4.7%), South America¹ (4.6%), the CIS region² (4.5%), Africa (2.5%), North America (2.1%) and Europe (-1.4%). On the import side, the fastest growing region will be the Middle East (9.0%) followed by South America (5.6%), Asia (4.3%), North America (3.3%), the CIS region (1.1%), Africa (1.0%) and Europe (-2.3%).

The current forecast is premised on world market-weighted GDP growth of 2.7% in 2024 (up slightly from the 2.6% forecast in April). Economic growth will be fastest in Asia (4.0%), followed by the CIS region (3.8%), Africa (3.3%), North America (2.4%), the Middle East (1.9%), South America (1.8%) and Europe (1.1%).

In 2025, world GDP growth is expected to remain unchanged at 2.7% while world trade growth is expected to pick up slightly to 3.0%, due in part to the delayed positive contribution of the EU to global trade. Asia is forecast to lead other regions in export growth (4.7%) and import growth (5.1%). All regions should see trade flows increase in 2025 in volume terms except for a small decline in South American exports (-0.1%) and a larger decline in Middle East imports (-1.1%).

Table 1: Merchandise trade volume and GDP growth, 2020-2025 ^a

Annual % change

	2020	2021	2022	2023	2024	2025
World merchandise trade volume ^b	-5.3	9.0	2.2	-1.1	2.7	3.0
Exports						
North America	-9.2	6.4	3.9	3.7	2.1	2.9
South America ^c	-5.0	6.7	3.0	2.3	4.6	-0.1
Europe	-8.5	6.9	1.8	-2.6	-1.4	1.8
CIS ^d	-1.1	-0.8	-1.9	-4.5	4.5	1.7
Africa	-7.2	3.8	-2.5	4.3	2.5	2.2
Middle East	-6.4	-1.6	3.8	1.1	4.7	1.0
Asia	0.6	13.1	0.2	0.3	7.4	4.7
Imports						
North America	-5.2	11.9	5.7	-2.0	3.3	2.0
South America ^c	-9.9	24.9	4.1	-4.5	5.6	1.7
Europe	-8.2	7.5	4.4	-5.0	-2.3	2.2
CIS ^d	-5.2	9.4	-5.7	17.9	1.1	1.7
Africa	-13.9	5.8	6.5	0.1	1.0	1.1
Middle East	-8.7	12.9	10.5	8.5	9.0	-1.1
Asia	-1.0	10.3	-1.0	-0.7	4.3	5.1
World GDP at market exchange rates	-2.9	6.3	3.1	2.7	2.7	2.7

North America	-2.8	5.7	2.1	2.4	2.4	1.6
South America ^c	-6.3	7.7	4.1	1.8	1.8	2.9
Europe	-5.8	6.6	3.5	0.7	1.1	1.6
CIS ^d	-2.4	5.7	0.1	3.9	3.8	1.9
Africa	-2.4	4.7	3.8	3.1	3.3	3.9
Middle East	-3.5	4.4	6.1	1.4	1.9	3.7
Asia	-0.7	6.7	3.3	4.3	4.0	4.0
Memo: Least Developed Countries (LDCs)						
Volume of merchandise exports	-1.5	-2.2	-0.6	4.6	1.8	3.7
Volume of merchandise imports	-8.4	6.5	0.2	-4.8	5.9	5.6
Real GDP at market exchange rates	0.1	3.3	4.2	3.3	4.3	4.7

a Figures for 2023 and 2024 are projections.

b Average of exports and imports.

c Refers to South and Central America and the Caribbean.

d Refers to Commonwealth of Independent States (CIS), including certain associate and former member states.

Note: These projections incorporate mixed-data sampling (MIDAS) techniques for selected countries to take advantage of higher-frequency data such as container throughput and financial risk indices.

Sources: WTO for trade, consensus estimates for GDP.

Merchandise exports of least developed countries (LDCs) are projected to increase by 1.8% in 2024, marking a slowdown from the 4.6% growth recorded in 2023. Export growth is expected to pick up in 2025, reaching 3.7%. Meanwhile, LDC imports are forecast to grow 5.9% in 2024 and 5.6% in 2025, following a 4.8% decline in 2023. These forecasts are underpinned by GDP growth estimates for LDCs of 3.3% in 2023, rising to 4.3% in 2024 and 4.7% in 2025.

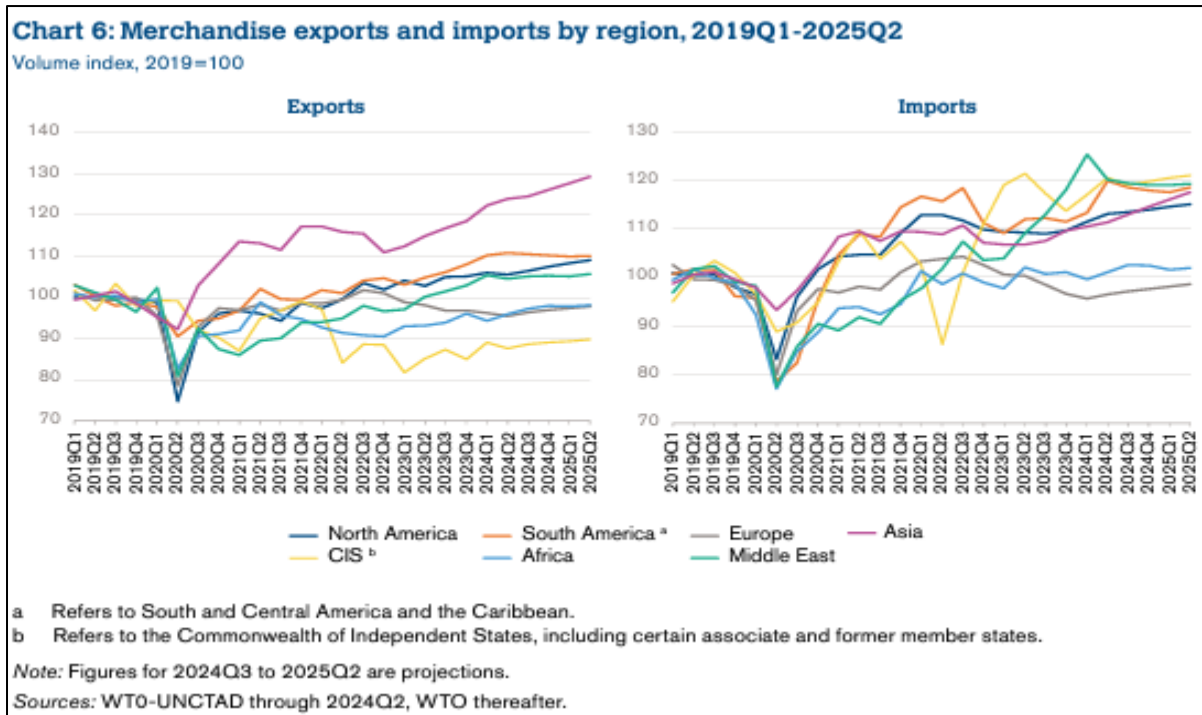


Chart 6 shows quarterly merchandise export and import volume developments by region through the second quarter of 2025. Exports from Asia surged following the COVID-19 pandemic but have plateaued at a high level, partly explaining the region's weak export growth since then.

If the forecast is realized, by the second quarter of 2025 Asian exports will have risen 29.4% compared to their average level in 2019, followed by South America, North America and the Middle East with export growth over the same period of 10.1%, 9.1% and 5.7% respectively. African exports are expected to have declined by 1.8%, while European exports are projected to be 2.1% lower. Meanwhile, exports from CIS countries are expected to decline by 10.1% over the same period.

In terms of import growth, the CIS region is expected to see the largest increase between 2019 and mid-2025, with imports up 21.0%, followed by the Middle East at 19.3% and South America at 18.5%. Asia is forecast to experience a 17.6% increase in imports, while North America will see a gain of 15.1%. Africa's imports are set to rise just 2.0% over the same period, while Europe will be the only region to experience an outright decline in imports of -1.4%.

(Source- https://www.wto.org/english/res_e/booksp_e/stat_10oct24_e.pdf)

The policy mix appears to be improving and should, in time, provide more support for economic growth. However, the pivot to more accommodative monetary policy is not likely to usher in immediately faster growth everywhere. Globally, key growth drivers in developed economies for the remainder of this year and into next will be stronger inflation-adjusted income growth and progressively looser monetary policy.

Disinflation is likely to continue in developed economies as services and core inflation cools, and reduced labor shortages should translate into softer wage pressures. In September 2024, Eurozone headline inflation fell below the ECB's target for the first time in three years, while inflation in the U.S. continued a broad downward path, settling just above the Fed's target, implying that both central banks may cut rates further this year.

A relatively more predictable inflation path should provide greater clarity around future monetary policy decisions, implying greater certainty for businesses. And if inflation stays under control, central banks may move to looser policy more quickly.

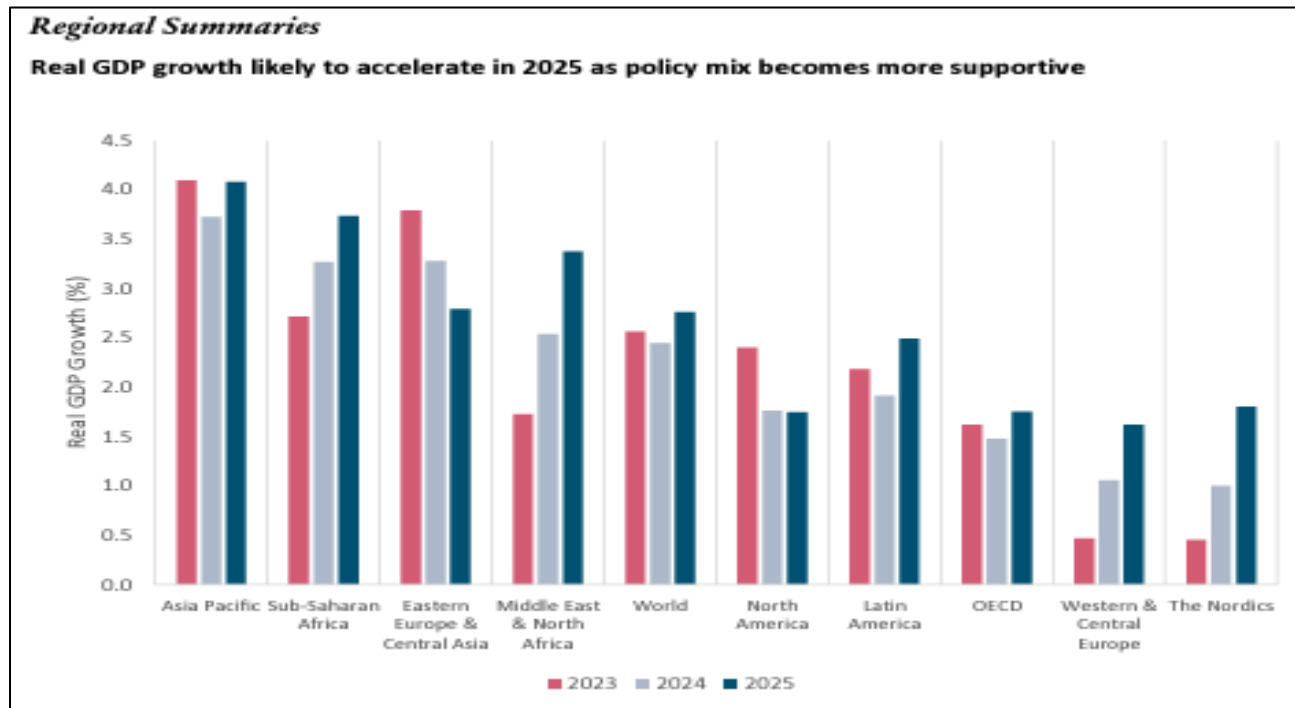
Global fiscal policy has been looser than expected this year, particularly in developed economies where we had expected debt pressures to limit government spending. In 2025, we think fiscal stimulus will be retrenched in countries where output is close to potential – in September, the IMF advised the U.S.

and some European economies to start on a path of fiscal consolidation. Global bond yields have eased this year on the back of concerns over slowing growth in major economies and rising expectations of interest rate cuts. Increasing bond yields (borrowing costs) in France reflect concerns that the government has been unable to get its finances into order and reduce the burgeoning budget deficit.

Although our baseline forecast remains relatively positive, risks seem to have tipped to the downside as we move into Q4. The escalation of fighting in the Middle East may further disrupt shipping and trade and cause global inflation rates to increase – benchmark oil prices rose through early October as investors feared that the intensification of hostilities could broaden into a wider regional conflict. However, a persistent rise in global crude oil prices will likely be avoided, since the supply side is relatively unaffected. If the conflict remains relatively contained, the impact on global economic growth may be limited.

Deviations from the expected relatively smooth disinflation path could lead to interest rates following an expected path, which could in turn trigger volatility in financial markets. Keeping borrowing costs higher for longer would worsen the credit environment and put growth at risk; in the U.S., this would increase upward pressure on the dollar, with harmful spillover effects on emerging economies.

On the upside, inflation falling faster than expected could precipitate a quicker recovery in real incomes, which could provide a stronger boost to consumer confidence and spending. Central banks may loosen policy more quickly than expected, which will work out positively for businesses. The Dun & Bradstreet Q4 2024 Global Business Optimism Insights report reveals that business optimism is growing around the world, in anticipation of a favorable monetary policy environment globally. Over 75% of the 10,000 firms we surveyed told us they have strong confidence in sales and domestic and export orders. Our headline Global Business Optimism Index has shown consistent improvement over the year, implying that businesses have adapted well to the challenges of 2024, including tight monetary policy, the fallout of election-induced policy shifts, and supply chain disruptions.

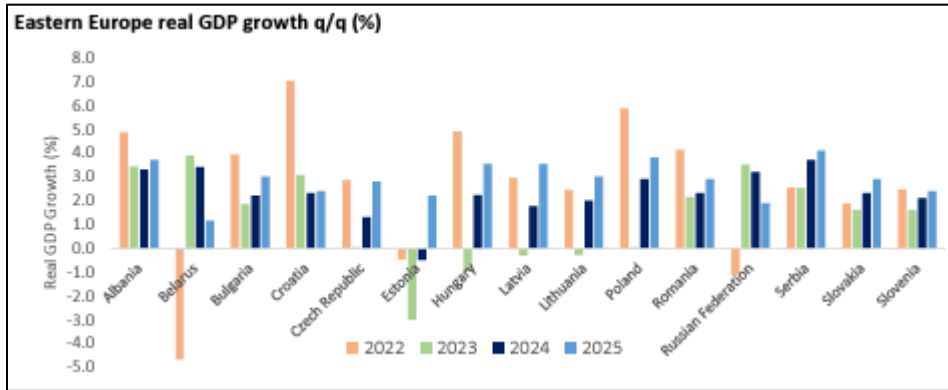


Eastern Europe & Central Asia

Eastern Europe stands at a critical juncture of recovery, characterized by steady growth, declining inflation, and gradually accommodating monetary policies incentivizing further growth. As the region confronts geopolitical and labor market challenges, its focus on digital transformation, infrastructure investment, and human capital development will be essential in ensuring long-term economic resilience. Eastern Europe is projected to achieve GDP growth rates between 3.0% and 4.5% in 2024, supported by robust domestic consumption, a rebound in foreign investment, and a gradual recovery in export markets. Countries such as Poland, Romania, and the Czech Republic are expected to lead this growth, while nations such as Russia,

Belarus, and Ukraine will experience war-driven economic demand. The average inflation rate across the region stands at approximately 4.5%, a substantial reduction from prior peaks, largely attributable to declining energy prices and enhanced supply chain efficiencies. Central banks are adopting a cautious approach, likely maintaining steady or slightly reduced interest rates to support economic growth while managing inflation expectations.

As recovery gains traction, the average unemployment rate in Eastern Europe is projected to decline to around 5.5% by the end of 2024. This reflects a tightening labor market, with sectors such as technology, healthcare, and skilled trades experiencing significant labor shortages.



Central Asia is projected to experience GDP growth rates ranging between 4.0% and 5.5% in 2024. This growth is primarily supported by robust demand for natural resources, particularly oil, gas, and minerals, which are vital to the economies of Kazakhstan and Turkmenistan. Additionally, increasing domestic consumption and investment in infrastructure projects are expected to bolster growth across the region. Uzbekistan and other countries are pursuing ambitious reforms aimed at enhancing economic productivity and attracting foreign investment, contributing to a more vibrant economic environment. The average inflation rate in Central Asia is anticipated to stabilize at around 6.5% in 2024, a moderation from previous peaks. This stabilization is attributed to improved supply chain conditions, lower food prices, and the gradual easing of global energy prices. Central banks across the region are likely to maintain a cautious monetary policy stance, with most expected to keep interest rates steady to support growth while monitoring inflationary pressures. The unemployment rate in Central Asia is projected to remain stable, averaging around 6.0% by the end of 2024.

(Source- <https://www.dnb.co.in/files/reports/Global-Economic-Outlook-October-2024.pdf>)

INDIAN ECONOMIC OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at INR 77.31 lakh crores (USD 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India’s exports stood at USD 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods which is possible if the SME Sector in India which provides a bulk of employment opportunity to the burgeoning young population of India grows at rapid speed. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at USD 9.7 billion for the Q1 2024-25 from USD 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of October 11, 2024, India's foreign exchange reserves stood at USD 690.43 billion.
- In 1H 2024, India saw a total of USD 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at INR 1.73 lakh crore (USD 20.83 billion).
- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at USD 1,013.45 billion.
- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to INR 80,500 crore (USD 9.67 billion), while Domestic Institutional Investors (DII) sold INR 4,500 crore (USD 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (USD 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at INR 32.07 lakh crore (USD 383.93 billion) and INR 48.21 lakh crore (USD 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at INR 47,65,768 crore (USD 571.64 billion) of which total capital expenditure is INR 11,11,111 crore (USD 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise INR 4 trillion (USD 53.58 billion) in the next three years.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach USD 110 billion by 2030.
- India is expected to attract investment of around USD 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INDIAN ECONOMIC OUTLOOK

The Indian economy continues to grow at a healthy pace despite challenging global conditions, according to World Bank's latest **India Development Update: India's Trade Opportunities in a Changing Global Context**. But to reach its USD1 trillion merchandise exports goal by 2030, India needs to diversify its export basket and leverage global value chains.

The India Development Update (IDU) observes that India remained the fastest-growing major economy and grew at a rapid clip of 8.2 % in FY23/24. Growth was boosted by public infrastructure investment and an upswing in household investments in real estate. On the supply side, it was supported by a buoyant manufacturing sector, which grew by 9.9 %, and resilient services activity, which compensated for underperformance in agriculture. Reflecting these trends, urban unemployment has improved gradually since the pandemic, especially for female workers. Female urban unemployment fell to 8.5 % in early FY24/25, although urban youth unemployment remained elevated at 17 %. With a narrowing of the current account deficit and strong foreign portfolio investment inflows, foreign exchange reserves reached an all-time high of USD 670.1 billion in early August, equivalent to over 11 months of cover (in FY23/24 import terms).

Amid challenging external conditions, the World Bank expects India's medium-term outlook to remain positive. Growth is forecast to reach 7 % in FY24/25 and remain strong in FY25/26 and FY26/27. With robust revenue growth and further fiscal consolidation, the debt-to-GDP ratio is projected to decline from 83.9 % in FY23/24 to 82 % by FY26/27. the current account deficit is expected to remain at around 1-1.6 % of GDP up to FY26/27.

Indicator <i>(percent y-o-y growth, unless otherwise specified)</i>	FY22/23	FY23/24e	FY24/25f	FY25/26f	FY26/27f
Real GDP Growth at constant market prices	7.0	8.2	7.0	6.7	6.7
Private Consumption	6.8	4.0	5.7	6.0	6.1
Government Consumption	9.0	2.5	4.3	5.0	5.0
Gross Fixed Capital Formation	6.6	9.0	7.8	7.7	7.7
Exports, Goods and Services	13.4	2.6	7.2	7.2	7.9
Imports, Goods and Services	10.6	10.9	4.1	6.3	7.3
Real GDP Growth, at constant factor prices	6.7	7.2	7.0	6.7	6.7
Agriculture	4.7	1.4	4.1	3.9	3.7
Industry	2.1	9.5	7.6	7.3	7.2
Services	10.0	7.6	7.4	7.1	7.1

Inflation (Consumer Price Index)	6.7	5.4	4.5	4.1	4.0
Current Account Balance <i>(percent of GDP)</i>	-2.0	-0.7	-1.1	-1.2	-1.6
Net Foreign Direct Investment <i>(percent of GDP)</i>	0.8	0.3	1.0	1.2	1.5
Fiscal Balance <i>(percent of GDP)</i>	-9.6	-8.5	-7.8	-7.5	-7.3
Debt <i>(percent of GDP)</i>	82.5	83.9	83.7	83.0	82.0
Primary Balance <i>(percent of GDP)</i>	-4.0	-3.1	-2.5	-2.3	-2.2
<i>Source: CEIC and World Bank Staff calculations</i>					

The IDU also highlights the critical role of trade for boosting growth. The global trade landscape has witnessed increased protectionism in recent years. The post pandemic reconfiguration of global value chains, triggered by the pandemic, has created opportunities for India. The report emphasizes that India has boosted its competitiveness through the National Logistics Policy and digital initiatives that are reducing trade costs. However, it also notes that tariff and non-tariff barriers have increased and could limit the potential for trade focused investments.

The IDU recommends a three-pronged approach towards achieving the USD1 trillion merchandise export target by reducing trade costs further, lowering trade barriers, and deepening trade integration.

(Source- <https://www.worldbank.org/en/news/press-release/2024/09/03/india-s-economy-to-remain-strong-despite-subdued-global-growth>)

India's GDP grew by 6.7% year over year in the first quarter of fiscal 2024 to 2025 (that is, the quarter from April to June 2024), aligning with our projected range of 6.5% to 6.7%. Although this marks the slowest growth in five quarters, the Indian economy showed resilience, especially during the part of the quarter coinciding with the general elections.

The two methods of estimating economic activity are decoded as follows.

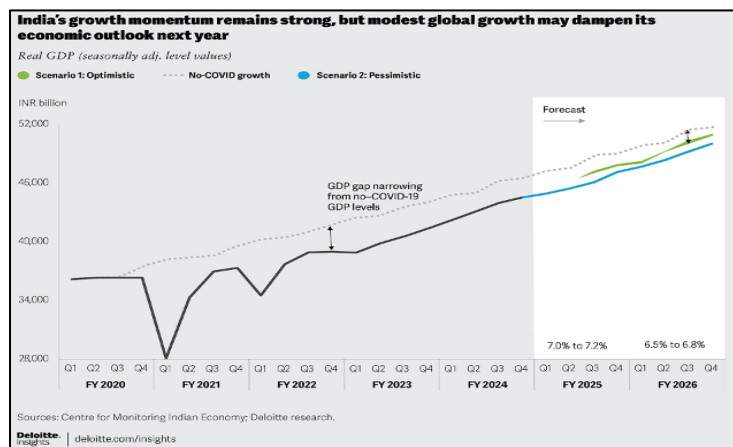
The expenditure approach points to strong private consumption growth, which grew 7.4% in the first quarter from a year earlier—a seven-quarter high. With inflation easing and stronger farm outputs, consumption spending recovered, especially in rural areas. Meanwhile, gross fixed-capital formation spending grew 7.5%, a strong rate despite election uncertainties, modest corporate profits, and substantial income repatriation from foreign capital flows. Exports grew 8.7% in the same period, primarily because of strong services exports. While goods exports did well, exports in certain segments—such as gems and jewelry—contracted and the momentum of higher-value goods remained strong. Imports grew 4.1% in the quarter, down from the 8.3% growth in the prior quarter, resulting in a positive net contribution of trade to GDP.

The production approach points to stronger-than-anticipated manufacturing activities, which grew 7% year over year in the first quarter, and robust construction (10.5%), pushing India's gross value-added growth to a 6.8% annual rate in the first quarter of fiscal 2024 to 2025, compared with the prior quarter's 6.3%. After three consecutive quarters of poor growth, agriculture showed signs of recovery, growing at 2%: We believe this recovery will strengthen further as India receives plentiful rainfall this monsoon season. This bodes well for rural demand and growth in overall consumption spending during the festive season.

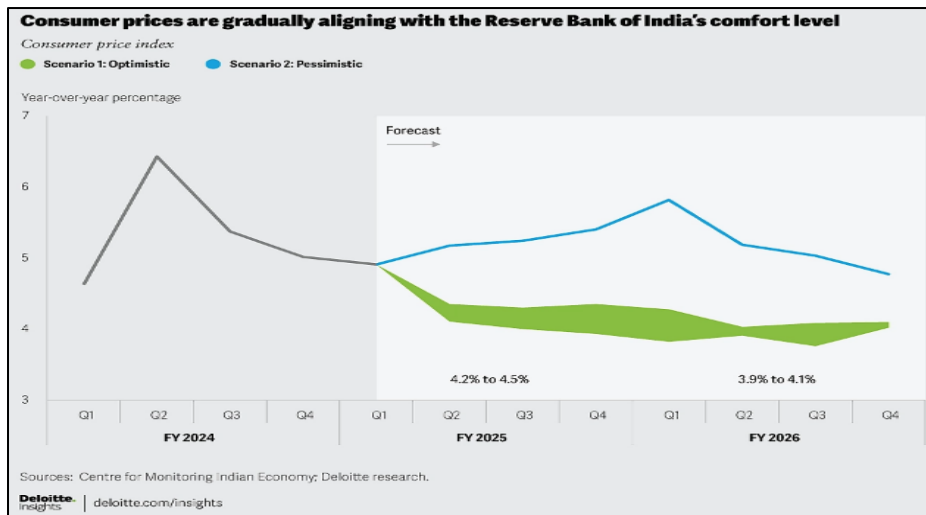
The resilient growth of 6.7 % in the first quarter amid political and economic uncertainties has increased our confidence in India’s outlook this year, suggesting strong economic fundamentals driving economic activity. Five factors will drive growth in the next three quarters.

- Rural consumption spending is rebounding due to moderating inflation, specifically in food. Besides, better rainfall (over June to September, precipitation in the country as a whole was 109 % of its long-period average in 2020, and it has been the third highest since 1994) and all-time high production and stock of kharif crops (such as rice and paddy sown during the monsoon season from June to August) point to robust agricultural output this year, thereby further pushing rural demand. This will likely factor into spending during festive months and beyond.
- The government’s reduced capital expenditures during the election will likely be made up for in the latter half of the year, thereby boosting the overall economy.
- Manufacturing sector capacity utilization is at an all-time high of 76.4 %, which suggests that private investments in the sector will pick up. Higher capex will also crowd in investments.
- Oil prices are expected to remain modest and range-bound, which will help reduce import bills and, therefore, the current account deficit. Besides, low oil prices will also reduce the cost of imported intermediate goods and raw materials, bringing down production costs.
- Last but not least, as US elections conclude in November and the Federal Reserve looks to ease monetary policy further by the end of the year, higher liquidity, policy stability, and a modest growth outlook in the United States could incentivize global investors and multinational corporations to invest outside the United States. India will likely benefit from these trends and see higher capital inflows translate into long-term investment and job opportunities.

We expect India to grow between 7 % and 7.2 % in fiscal 2024 to 2025 in our baseline scenario, followed by between 6.5 % and 6.8 % in fiscal 2025 to 2026 (admittedly, slightly lower than previously estimated). India’s slightly slower growth in the subsequent year will likely be tied to broader global trends, including sluggish growth and a delayed synchronous recovery in the West, as anticipated earlier. Slowing global trade and supply chain disruptions due to intensifying geopolitical uncertainties will also affect demand for exports. Despite these challenges, we will continue to see the difference between actual GDP and no-COVID-19 levels progressively narrowing as growth picks up pace.



Inflation concerns are fading as expected, with better rainfall and proactive government interventions improving the food supply chain. Inflation may ease further in the latter half of the year. However, stronger growth may also pressure inflation as demand outpaces supply. We expect inflation to slowly revert to the Reserve Bank of India’s target level of 4% from early next year and remain within its comfort zone over the forecast period.



(Source- <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

GEOGRAPHICAL MARKETS: GLOBAL GLASS INDUSTRY

Glass is among the world's most important and oldest base materials, dating back 7,000 years to the Egyptians. Today, it is near ubiquitous, found in buildings, transportation vehicles, containers, and scientific and medical products, as well as telecommunications equipment and electronics. Many experts believe glass has yet to realize its full potential in terms of diverse uses.

Europe, China and North America account for 75 per cent of the global demand for glass. Of these, Europe is the most mature market followed by Japan and North America. Maturity of a market is indicated by a higher demand for value-added glass, stringent regulations for glass usage, and more than 40 per cent of glass being used for refurbishment projects. Mature markets also see a higher per capita consumption of glass than less mature ones. Most Asian markets are still low in maturity.

Of the total global demand of 38 million tonnes for flat glass, around 23 million tonnes is for high quality float glass. Around 3 million tonnes of demand is satisfied by sheet glass, which is made by draining molten glass vertically out of a furnace and then annealing it. Another 2 million tonnes is rolled glass where the molten glass is squeezed between rollers to form sheets. The remaining 10 million tonnes of demand is met by lower quality float, produced mainly in China.

It is encouraging to note that much of the low quality float glass is being replaced by high quality products, mainly due to the efforts of these organized and large players to educate the market, demonstrate the advantages of better quality and facilitate the adoption of high quality materials at not very much higher costs.

Another prominent trend is the growing popularity of value-added glass products. While in 1995, flat glass accounted for 66 percent of the industry's revenue, it now accounts for only about 42 percent. These value-added products are made by further processing high quality float glass by laminating, toughening, coating and silvering. Further, these are used singly or in insulating glass units with specialized interlayers that can give it added strength, heat resistance, light transmission, sun control, etc. The value-added glass market has a value of approximately EUR 44 billion.

In fact today, the demand for value-added glass is growing at a faster rate than demand for basic glass. Though the majority of the demand is from North America and Europe, value-added glass is gaining ground in less mature markets as well, with safety, security and energy conservation becoming priorities for building designers worldwide.

Energy efficiency, in fact, has become a major criterion for glass selection and has popularized the use of insulated glass units instead of single glazing. This is advantageous from the manufacturer's point of view as it is a higher value product that uses double the amount of glass for each project. From the user's point of view, it saves on long-term costs and increases the performance of the building. Energy legislation has mandated low-e coated glass in most central and northern European countries. Germany, UK, Poland and Ireland have mandated low-e glass in replacement windows as well. Newer members of the EU are working

towards adopting these standards. All these have been driven by the targets laid down by the Kyoto Protocol. In fact, new EU directives require all 25 countries to work towards improving energy regulations in general as well as introduce together legislation to improve building stock.

Source: <https://shaktifoundation.in/wp-content/uploads/2014/02/widening-of-pat-sectors-glass.pdf>;
https://nsearchives.nseindia.com/emerge/corporates/content/AgarwalFloat_Glass_DP.pdf

GLASS INDUSTRY: INDIAN PERSPECTIVE

Glass is one of the most useful materials in our daily life. Today glass is so commonly used that its presence often goes unnoticed. The Indian glass industry consists of seven segments namely, sheet and flat glass (NIC1-26101), glass fibre and glass wool (NIC-26102), hollow glassware (NIC-26103), laboratory glassware (NIC- 26104), table and kitchen glassware (NIC- 26105), glass bangles (NIC- 26106) and other glass wares (NIC – 26109). India is among the top 15 markets for glass packaging globally and is 3rd fastest growing market after Turkey and Brazil. The global market for Indian glassware is fragmented and spread across several countries. Most of the glass demand in the country comes from container glass which accounts for 50% of the country's glass consumption by value. Apart from few big manufacturers, it is estimated that there are more than 1000 manufacturers in MSME segment. There is no specific glass sector related policy in the country.

The Indian glass sector is growing across all segments. This growth has been driven primarily by India's booming automotive and construction sectors which have been key drivers of the economy for the past few years. The glass industry is highly energy intensive and energy consumption is major cost driver. The total energy consumption in Indian glass industry is about 1.17 million tonnes of oil equivalent. The average energy cost as a percentage of manufacturing cost is about 40 per cent. Melting and refining are most energy-intensive portions of the glass making process and accounts for 60–70% of total energy use in the glass industry. Thermal energy consumption contributes to about 80% of total energy consumption in the glass industry. The performance of a large number of glass industries shows that (1) the energy consumptions of the individual units are relatively high, and (2) there are wide variations in the performance of the units in terms of energy consumption of the furnaces thereby offering scope for energy efficiency improvements. It would be beneficial for the Indian glass industry to evolve glass-sector specific schemes that would enable them to identify technology options, access to finance and adopt technology modernisation in a methodical manner.

The energy consumption in glass industry shows that substantial share of energy consumption is accounted by thermal energy and there exists significant scope for energy efficiency improvements both in process and utility areas. There are few large players in glass industry engaged in the production of float and container glass accounting for major energy consumption in glass sector. The total annual energy consumption of these major players is estimated to be 0.78 m toe, which is about 66 % of the total energy consumption of glass sector. The energy consumption by glass industries is quite significant for different group companies and a number of plants involved in the production of float glass and container glass would qualify to be 'Designated Consumers' (DCs). However, for a number of such major players (e.g. Saint-Gobain, Hindustan National Glass, Asahi Glass and Gold Plus Glass), details like installed capacity, production and energy consumption of their individual glass plants are not readily available. Energy consumption of individual plants would be required to propose threshold limits and consider them as DCs.

Therefore, it is suggested to undertake a glass-sector specific study to estimate energy consumption and set threshold limit for the glass sector.

Source: <https://shaktifoundation.in/wp-content/uploads/2014/02/widening-of-pat-sectors-glass.pdf>;
https://nsearchives.nseindia.com/emerge/corporates/content/AgarwalFloat_Glass_DP.pdf

INDIAN GLASS INDUSTRY

The glass industry in India is quite old and well established. The Indian glass industry represents one of the largest markets and the manufacturing capacity for glass products in Asia region. Historically, Firozabad is popularly known as the "Glass City of India", where production of glass started back in the 17th Century. The first glass plant in India was set up in 1908 by Lokmanya Balgangadhar Tilak at Talegaon,

Maharashtra. The glass industry remained largely a cottage industry for a long time. From rudimentary mouth blown and hand working processes, the industry in recent years has evolved to adopt modern processes and automation in a large way. However, mouth blown processes and handcrafted glassware continue to play a role in developing innovative designs in decorative and table glassware products that are exported in large quantities. Indian glass industry is involved in the production of different types of glass products.



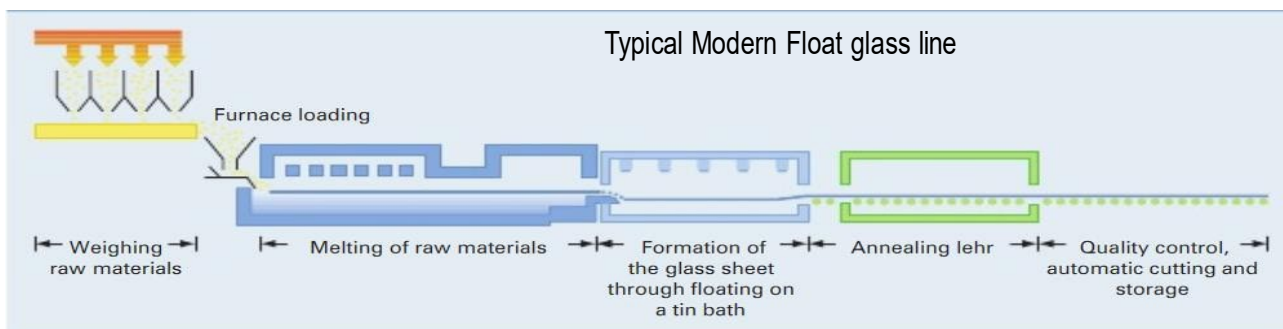
The old cylinder process

The Indian glass market was worth about USD 2.7 billion during 2011-12. The per capita glass consumption was 1.2 kg compared with 8–9 kg in developed countries and 30–35 kg in USA. During the same period the flat glass market was 4500 tpd (tonnes per day) and was growing at 16%. The market for container glass was about 7000 tpd which has a share of 55-60% of overall market share in the country. The market for other glass products such as lighting, bangle, beads, etc. is about 1500 tpd.

The Indian glass industry has been growing across all segments. Sheet and float glass have recorded the fastest growth, at nearly 67 per cent CAGR (Compound Annual Growth Rate) between 2001 and 2005. Other glassware such as bottles and fibre glass has recorded more modest growth rates of about 5-6 per cent CAGR, over the same period.

Source:

<https://www.aigmf.com/docs/Summary%20Overview%20of%20Glass%20Outlook%20for%20India.pdf>



Source:

<https://www.aigmf.com/docs/Summary%20Overview%20of%20Glass%20Outlook%20for%20India.pdf>

SEGMENTS IN INDIAN GLASS INDUSTRY

The Indian glass industry comprises seven segments namely, sheet and flat glass, glass fibre and glass wool, hollow glassware, laboratory glassware, table and kitchen glassware, glass bangles and other glass wares. In general, the glass production can be categorized broadly into following four segments:

Container glass

This is one of the largest segments in the glass sector and comprises of glass packaging for beverages, food, perfumes and pharmaceuticals.

Flat glass

This segment comprises of sheet plate float glass for residential and commercial construction, rolled glass,

cast glass and other flat glasses which are used mainly for architectural and automotive applications. Flat glass, commonly called float glass after the process by which most of it is made, plays a dominant role in today's building construction and vehicles manufacturing industries. Since the development of the float glass process and thin film coating technology, flat glass has remained the transparent material of choice for automotive and construction applications.

Speciality glass

Specialty glass is mainly used for technical applications such as optics, electronics, lighting, engineering, ophthalmic lenses, etc. Borosilicate glasses are also included in this category.

Fibre glass

Fibre glass consists of thin filaments of glass fibre that are used primarily as reinforcement material in polymer products. The resultant composite is called Fibre Reinforced Polymer (FRP) or Glass Reinforced Plastic (GRP), commonly referred to as fibre glass. The products in this category also include fiberglass (glass wool) insulation for buildings, roofing and panels.

MARKET OUTLOOK

India is among the top 15 markets for glass packaging globally and is among the fastest growing market along with Turkey and Brazil. The global market for Indian glassware is fragmented and spread across several countries, with no dominant market. USA is the biggest market for Indian glass products followed by UAE and Poland.

MAJOR PLAYERS

Glass industry is a de-licensed industry. Apart from few major manufacturers, there are more than 1000 medium and small manufacturers. Majority of the glass manufacturing units are located in Firozabad, Baroda, Ahmedabad, Mumbai, Kolkata, Bangalore and Hyderabad. In industry clusters such as Firozabad, Baroda and Kolkata, the glass industry has evolved from cottage industry to the level of organized industry.

Source: <https://shaktifoundation.in/wp-content/uploads/2014/02/widening-of-pat-sectors-glass.pdf>;
https://nsearchives.nseindia.com/emerge/corporates/content/AgarwalFloat_Glass_DP.pdf

THE INDIAN MARKET SCENARIO

Structural glazing and curtain walling were first seen in the United States in the mid 40s. From North America, the technology spread first to Europe, then to Australia and then to South East Asia. The first building in India that had a curtain wall was the Le Meridian Hotel in New Delhi, which was constructed in the early 80s in preparation for the Asian Games. By the 90s, curtain walls were accepted as standard technology for high-end buildings in the country, with an explosion of projects in Mumbai and the NCR region, and later, in Bangalore, Hyderabad and Chennai, driven by the IT boom. Today, structural glazing is a norm rather than an exception for malls and corporate structures across the nation.

The glass and glazing industry for architectural application in India for the year 200 was estimated at a minimum of Rs 100 crores. Of this, the glass component would be about 1.2 million square meters. Indian and imported ACP would come to about 1 million square meters and another 700,000 square meters would constitute residential windows. In geographical terms, the South Indian region dominated by Bangalore, Chennai, Hyderabad and parts of Kerala, contributes to 30 percent of the glass consumption. West India follows with 29 percent. Here Mumbai, Pune and parts of Gujarat are big consumers. The North Indian market, comprising mainly of Delhi and the National Capital Region accounts for 20 percent of the total architectural glass and glazing market. East India currently contributes only 7 percent of the consumption. However, with a renewed focus on real estate in West Bengal, this is set to change and this regional market is growing very fast.

DEMAND DRIVERS THAT INFLUENCE THE GLASS INDUSTRY

1. Expansion of construction and automotive industries
 - Increased acceptance of green building concept
 - Global concerns about energy conservation and environment
 - Decorative glasses with digital print technology.
 - Use of 'nano' technology – The future in world of glass
2. Architects and car designers continue to increase the glass content in buildings and vehicles
3. Demand for value-added products is growing at a faster rate than demand for basic glass, enriching the product mix and boosting the sales line
4. Value-added products are delivering greater functionality to vehicle glazing and adding a further growth dimension to automotive glazing sales.

It is expected that in future, glass consumption will grow in construction, automotive, consumer goods and pharmaceutical sectors.

Source: https://nsearchives.nseindia.com/emerge/corporates/content/AgarwalFloat_Glass_DP.pdf

OUTLOOK FOR INDIAN GLASS INDUSTRY

India is at an early stage in terms of market maturity at present, but glass demand is growing steadily. Aggressive and organized efforts on the part of manufacturers and processors are expected to achieve higher levels of awareness among glass specifiers and users. In the next five years, the Indian architectural glass market will move to higher maturity levels. However, policy and regulations including the lack of standards and glass codes for India are a source of anxiety for manufacturers and processors alike. The industry also needs increased exposure. Followed the opening up of FDI for the real estate sector, here appears to be more chance of foreign investors coming in and a greater demand for international standards in construction. This, and the ever-growing popularity of glass as a material, will ensure growth. Further, constant technical innovations by manufacturers are keeping customers constantly interested in glass and glass products.

Fuelled by growth in sectors like real estate, infrastructure, retail, automotive and food & beverages, the country's glass industry will acquire a market size worth Rs 340 billion by 2015 from Rs 225 billion at present. It is estimated to increase at a compound annual growth rate of 15 per cent over the next three years. The glass consumption growth is expected in construction (10-12 per cent), automotive (20), consumer goods (15-20) and pharmaceuticals (15-18) sectors.

Source www.nbmcw.com

https://nsearchives.nseindia.com/emerge/corporates/content/AgarwalFloat_Glass_DP.pdf ;

OUR BUSINESS

*Some of the information in the following 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 No. 15 of this Draft Letter of Offer for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “**Risk Factors**”, “**Industry Overview**” “**Financial Statement**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on Page Nos. 21, 58, 90 and 125 of this Draft Letter of Offer, respectively, as well as financial and other information contained in this Draft Letter of Offer as a whole, 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. Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Financial Statements included in this Draft Letter of Offer. For further information, see ‘**Financial Statement**’ on Page No 90 of this Draft Letter of Offer.*

BUSINESS OVERVIEW

Our Company was incorporated on May 3, 2018 as ‘Agarwal Float Glass India Private Limited’, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 3, 2018 issued by the Deputy Registrar of Companies, Central Registration Centre, National Capital Territory of Delhi on behalf of the Registrar of Companies, Jaipur. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on May 11, 2022 and consequently the name of our Company was changed to ‘Agarwal Float Glass India Limited’ and a fresh certificate of incorporation dated June 3, 2022 was issued by the Registrar of Companies, Jaipur. The corporate identification number of our Company is L74995RJ2018PLC061097.

Our Company forms a part of the Agarwal Group which has a legacy of more than two decades. Our Promoters, Uma Shankar Agarwal and Mahesh Kumar Agarwal had set up the Agarwal Group in 1997 by setting up a sole proprietorship under the name of ‘Agarwal Glass House’ in Rajasthan for trading of glass and glass products. Our Promoters expanded the Agarwal Group by incorporating our Company in 2018 to venture into the processing glass industry.

Our Company is engaged in the business of trading of glass and specialized glass products by procuring quality products from manufacturers and selling it either through our sales managers or directly to our customers, as a wholesaler of glass and glass products. Our valued customers are spread across the country and work across varied industry segments such as, office buildings, hotels, institutions, banks, insurance companies, shopping malls, diplomatic residences, etc. 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. Our product portfolio largely consists clear glass, different kinds of value-added glass products and processed glass products, of varying thickness. We also trade a range of value-added glass products including clear frosted glass, clear sheet glass, mirror, tinted glass, reflective glass which have a wide range of applications. We also offer processed glass, which includes, toughened glass, frosted glass, frosted design glass, leaguered glass, figure glass, heat-strengthened glass, insulated glass, PVB laminated glass, and bullet-resistant glass and all building glasses among others.

We are highly dependent upon our suppliers and distributors, for delivering quality products to our customers. Our Company is a wholesaler of glass and glass products, and operated from its Registered Office and godowns. Our Company has devised an extensive supplier selection process in order to identify and evaluate the effectiveness and quality of the products manufactured by the suppliers, reduce purchase risk, maximize overall value to the purchaser, and develop closeness and long-term relationships between buyers and suppliers. Our Company primarily carried out its business in Rajasthan. Owing to our supplier selection process, we engage with quality manufacturers of glass and processed glass products, in order to stand by our commitments to our customers.

OUR COMPETITIVE STRENGTHS

Experienced Promoters and a well-trained employee base

Our Promoters are experienced in our line of business. Our management and employee team combines expertise and experience to outline plans for the future development of the company. Our Promoters, Uma Shankar Agarwal and Mahesh Kumar Agarwal had set up the Agarwal Group in 1997 by setting up a sole proprietorship under the name of ‘Agarwal Glass House’ in Rajasthan for trading of glass and glass products. Our Promoters expanded the Agarwal Group by incorporating our Company on 3rd May, 2018 to venture into the processing glass industry. He is ably supported by our staff and other co-directors. For further details regarding the experience and qualifications of our management team please see “**Our Management**” beginning on Page No 84 of this Draft Letter of Offer. We believe that the knowledge and experience of our Promoters and management will enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business.

Strong Balance Sheet and Financial Condition

We currently possess a unique balance sheet situation with low debt and high equity. Hence, we can procure the goods by making upfront payments and take benefit of cash discount or can buy in bulk and hold inventory for longer periods thereby improving our profitability. We believe that we have the ability to leverage our balance sheet to take advantage of a favourable business cycle or market opportunity.


Existing client and supplier relationships



We believe in constantly addressing the customer needs for variety of our products. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We have strong existing client relationships which generates multiple repeat orders. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business. Further being a small and medium size organization, we rely on personal relationships with suppliers and customers likewise. Having been in this business through our Promoters’ family for over 2 decades we believe that existing relationships will help as a core competitive strength for us.

DETAILS OF OUR BUSINESS

PRODUCTS

Our Company is engaged in the business of trading of glass and specialized glass products by procuring quality products from manufacturers and selling it either through our sales managers or directly to our customers. Our product portfolio largely consists clear glass, different kinds of value-added glass products and processed glass products, of varying thickness. We also trade a range of value added glass products including clear frosted glass, clear sheet glass, mirror, tinted glass, reflective glass which have a wide range of applications. We also offer processed glass, which includes, toughened glass, frosted glass, frosted design glass, leaguered glass, figure glass, heat-strengthened glass, ceramic insulated glass, PVB laminated glass, and all building glasses among others.

Particulars	Description	Application
 <p>Annealed Glass</p>	<p>Annealed Glass is formed through the glass-cooling process that is performed at a fabricator's float plant. Annealed glass is also known as</p>	<p>Following are some useful applications of annealed glass:</p> <p><i>Internal Glazing Solutions</i></p> <ul style="list-style-type: none"> • annealed glass can be used

	<p>float or clear glass. It is a kind of glass that is not quenched after the heating process; it is allowed to cool slowly. Annealed glass is gently cooled in the ‘annealing lehr’ where the molten glass is subjected to a controlled cooling process that helps free it from internal stress. Post completion of the aforementioned process, annealed glass is cut and prepared for distribution. Annealed glass can be used for further processing to obtain tempered glass, laminated glass, toughened glass, etc. Apart from processing, Annealed glass can also be coated with a metal oxide to make a tinted glass which is utilized in protection against solar glare.</p>	<p>for making table-tops to provide a sense of modern sensibility;</p> <ul style="list-style-type: none"> • showcases • shower screens and bathroom windows; • windows and partitions and • diffused lighting. <p>External glazing solutions</p> <p><i>Façade:</i> Glass façade is used to create an exciting façade for building - in architectural designs. Clear annealed glass can act as the perfect front for a building. It will allow optimal sunlight to pass through while giving a crystal-like clarity vision. It will also provide a satisfactory glimpse of the interior of the building. In contemporary times, more and more importance is being paid to the appearance.</p> <p><i>External walls:</i> External walls can instantly brighten the interiors of a room. It can provide natural daylight and improve ventilation. It is also great for giving an extension to the interior space by connecting it with a patio or a garden</p>
<p>Toughened or Heat Strengthened Glass</p> 	<p>Toughened or tempered glass is a type of safety glass processed by controlled thermal treatments to increase its strength</p>	<p>Toughened or tempered glass is generally used for façade, curtain walls, railing, shower doors, doors and tables top, shelf glasses, etc.</p>
<p>Insulated Glass</p> 	<p>This glass is more commonly known as double glazing or triple glass window panels separated by a vacuum or gas filled space to reduce heat transfer across a part of the building envelope</p>	<p>Insulated glass is generally used for façade and partitions, for reducing noise.</p>

<p>Laminated Glass</p> 	<p>Laminated glass is a type of safety that holds together by sandwiching a layer of poly vinyl butyl between pairs of glasses</p>	<p>Laminate glass is a sandwich type made of one thin layer of plastic poly vinyl butyral between two or more sheets of glass. The PVB sticks with the glass, forms chemical as well as mechanical bonds. When laminated is used with annealed glass, the layer maintains the geometric integrity of the pane in case of breakage. Also, it gives acoustic insulation to acoustic popular windows as well as providing protection against damage caused due to UV radiation because it cuts almost 99% of UV radiation present in the sunlight. It is also used in Rallings and Skylights.</p>
<p>Ceramic Fritted Glass</p> 	<p>Ceramic Fritting is a process by which a glass enamel is fused on the glass surface. Before the glass is heat strengthened or tempered, ceramic frit is applied to the glass through a fine mesh screen with glass enamel. After tempering or heat strengthening, the glass enamel becomes a permanent coating which cannot be further damaged or removed by cleaning, scrubbing, etc.</p>	<p>Transparent and translucent silk-screened glass is ideal for interior applications, including glass doors, partitions, handrails, glass ceilings, bathrooms, elevator walls and shower enclosures. Ceramic frit glass can be used in curtain walls, point fixed or bolted glazing systems, shower installations, glass doors and partitions.</p>
<p>Sand Blasted Glass</p> 	<p>Sandblasted glass is produced by spraying sand at high velocities over the surface of the glass. This gives the glass a translucent surface, which is usually rougher than that obtained by etching. During sandblasting, areas that are to remain transparent are masked for protection.</p>	<p>Sandblasted glass or frosted glass is created by blasting particles of sand onto the surface of glass to create a frosting effect. It is used for both decorative purposes and to create privacy without blocking out light.</p>
<p>Acid Frosted Glass</p> 	<p>This technique uses hydrofluoric acid to achieve the frosted look of the glass. The acid reacts with the glass, corroding its surface and therefore providing it with its milky appearance. After the process of acid-etching, the glass experts thoroughly wash the glass, leaving behind permanently etched glass.</p>	<p>Frosted glass is most commonly used in bathrooms, commercial spaces and on front doors as it is well-known for promoting privacy. Frosted glass is the most favored choice for people wishing for more privacy while not wanting to block out the light.</p>

<p>Heat Soaked Glass</p> 	<p>Heat Soaked Glass is a process applied to tempered or toughened glass so that the spontaneous breakage of glass is avoided due to the presence of Nickel Sulphide (NIS). As a precaution the toughened glass is made to go through the process of heat soaking so that it can act as a safety glass.</p> <p>Heat Soaking is a process in which the glass is soaked in a heated chamber at 290 degree centigrade for around two hours. This process accelerates the expansion of Nickel in case here is any Nickel sulphide is present and causes the glass to break. For safety reasons it is better that the glass breaks in the factory than at site where the glass is installed.</p>	<p>Heat soaked glass is used in areas where there is high risk of human impact.</p>
<p>Lacquered glass/ back printed glass</p> 	<p>Lacquered glass is a type of decorative glass that possesses a layer of colour coating on one of its surfaces. Hence, it is also known as back-painted glass.</p> <p>It is made by top quality clear float or ultra-clear float glass, through depositing a highly durable and resistant lacquer onto the flat and smooth surface of the glass, then by carefully baking into the furnace which is constant temperature, permanently bonding the lacquer onto the glass. Lacquered Glass has all the features of the original float glass but also supplies wonderful opaque and colorful decorative applications.</p>	<p>Lacquered glass/ back printed glass is for indoor use only.</p> <p>Back Painted Glass can be used in a wide variety of domestic, architectural and commercial indoor applications -almost anywhere a contemporary and practical solution is required to enhance any interior space, includes:</p> <ul style="list-style-type: none"> • Kitchens and bathrooms • Wall cladding, • Wardrobes • Table tops, or countertops • Bars and restaurants • Feature walls • Hospitals and other public areas

TRADING PROCESS

There are different processes carried out to trade quality glass and glass products. The key process have been described below:

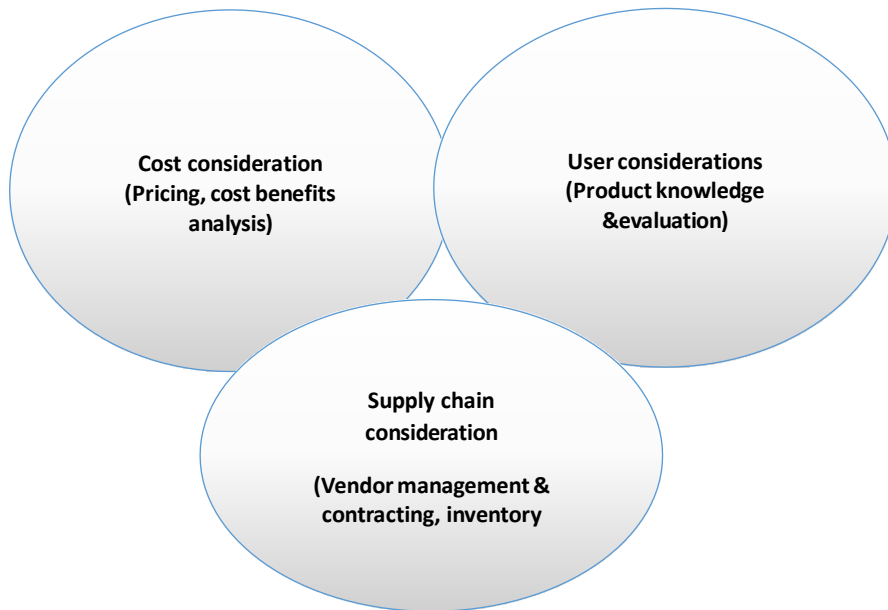
Selection of supplier

Supplier selection is the process by which our Company identifies, evaluates, and contracts with suppliers. The main objective of supplier selection process is to reduce purchase risk, maximize overall value to the purchaser, and develop closeness and long-term relationships between buyers and suppliers. The process of

supplier selection gives our Company a clear understanding of the quality of the products and improve our success and competitiveness.

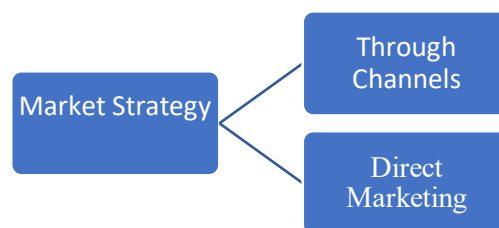
Selection of products and range

Our Company selects its glass and glass products from different suppliers and confirms the product range at appropriate prices. Selecting/choosing the appropriate product can be considered the important building block of every business venture. In selection of products, our Company checks cost, quality and reliability of products to ensure that the products are marketable and have the highest profit potential. A product may be selected on the basis of its ability to utilize idle capacity or complement the sale of the existing products. After selection the products, supplier delivers the product to our Company and our Company further delivers its products to the customer at valuable price.



Deploy marketing strategies

Our Company deploys the following market strategies in order to market and sell its products:



Through channels:

Our Company engages an area sales manager for selling the products at target level and ensure the smooth functioning of their assigned area. Area sales manager guide our Company for selling our products to the target market and communicate regularly with vendors, customers and clients and ensure consistency of quality across a particular area and maximise the profit and sale.

Area sales manager assign their task to local sales manager in order to make sales calls with local customers. Local sales manager deals with customers for selling the product at appropriate price. Local Sales manager build and maintain strong personal relationships with existing customers to ensure high satisfaction level and develop new customers to generate business.

Direct marketing strategies:

Our Company understands the psychology of its customers and how a product will be used by the target consumers. Our Company uses the above to communicate the information about its product to its customers. Basic details about the product, including prices, available models or styles and other information are a good foundation for initial communication with the customer. Our Company uses this marketing strategy to directly sell its products to its customers.

DELIVERY/ SUPPLY OF PRODUCTS TO CUSTOMER

Our Company delivers the products to customer after confirmation of order. Our sales managers ensure the products are delivered effectively and efficiently at the door step of the customer and customer is satisfied with the product. After delivery the products, customer opt different types of payment method for make payment, such as cash payment or credit cycle i.e. (post-dated cheque). Our Company received payment from customer and maintain good and healthy relations with the customer.

COLLABORATIONS

As on date of this Draft Letter of Offer, we have not entered into any technical or financial collaborations or agreements.

INVENTORY MANAGEMENT

The trading business vertical of the company is a B2B model and operates primarily on an agency basis wherein the goods are procured from suppliers on cash or least credit basis and supplied to customers on credit basis. The procurement of goods is carried out on an “order” basis as well as “demand estimation basis”. In the order basis business our inventory levels are low as the goods are supplied directly from supplier to our customer in most such cases. But in the demand estimation basis we procure goods in bulk from suppliers and stock the same at our godowns until sale is made. This allows us higher margins at the time of sale but increases our inventory holding costs.

CORPORATE SOCIAL RESPONSIBILITY

We confirm that Section 135 of the Companies Act is not applicable to our Company.

INSURANCE

Under the restrictive covenants imposed by the financial institutions and also as a good business practice we maintain insurance covering our stocks and assets at such levels that we believe to be appropriate. We have availed sookshma business package insurance policy to maintain insurance cover against risk of standard fire and special perils, burglary floater insurance transport insurance policy to maintain insurance cover against the risk in transport and storage, warehousing non refrigerated and low fire hazard; and SBI general bharat laghu udyam suraksha to insure against the risk of storage of non-hazardous goods in godowns and silos.

INFORMATION TECHNOLOGY

We believe that Information Technology is a powerful tool in operating our business and have accordingly invested in creating a strong IT system, network and processes. We have in place various off shelf IT system relating in particular to communication. Recently, we have switched over to the TALLY PRIME platform for smooth functioning of our business. Modules like materials management, sales order processing, store balance, section wise production, post sales complaints handling, accounts, finance, etc. are part of the TALLY PRIME system.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. As on September 30, 2022, we have 14 (Fourteen) employees including our Directors, who look after our business operations,

administrative, secretarial, marketing and accounting functions in accordance with their respective designated goals.

Following is a department wise employee break-up:

Department	Number of Employees
Management Promoters & Executive Directors	2
Heads of Department/ Senior Management	2
Finance & Accounts	1
Sales & Marketing	5
Human Resources & Admin	1
Security	1
Office Staff & Others	2
Total	14

INTELLECTUAL PROPERTY RIGHTS

As on date of this Draft Letter of Offer, our Company has not applied for or availed any intellectual property approvals. Our current name and logo, is not owned or registered as a trade name or trademark by our Company under the provisions of the Trademarks Act, 1999

The Trade mark used by the Company is registered in the name of our Group Company i.e. Agarwal Toughened Glass India Limited, after obtaining No objection certificate from the Trademark owner.

COMPETITION

Our industry faces competition from organized as well as unorganized players in the domestic market as well as in the international market. We have a number of competitors who manufacture products, which are similar to us. Even with a diversified product portfolio, quality approach and modern technology we may have to face competitive pressures. We believe the principal elements of competition in our industry are price, quality, timely delivery and reliability. We compete against our competitors by establishing ourselves as a glass trader with an innovative product portfolio with varied applications, which enables us to provide our clients with innovative products suitable to their needs and market requirements.

LAND AND PROPERTY

The following are the details of owned properties:

Owned property:

S. No.	Particulars of the property, description and area	Usage
1.	H-1/790, Sitapura Industrial Area Ext., Near Fire Bridge Office, Jaipur RJ 302022 IN. Total Area - 500 Sq. Metres.	Registered Office

OUR MANAGEMENT

Our Articles of Association require us to have not less than three (03) and not more than fifteen (15) Directors.

As on date of this Draft Letter of Offer, we have six (06) Directors on our Board, which includes, one (01) Managing Director, one (01) Executive Director, one (01) Non-Executive Director, who is a woman director and three (03) Independent Directors.

Set forth below, are details regarding our Board as on the date of this Draft Letter of Offer:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other Directorship in companies
<p>Name: Mr. Uma Shankar Agarwal</p> <p>Designation: Chairman & Managing Director</p> <p>Date of Birth: March 28, 1974</p> <p>Address: 70, Gopalpura By Pass, Sonabari, near Narayan Niwas, Durgapura, Jaipur – 302 018, Rajasthan, India.</p> <p>Occupation: Business</p> <p>Current Term: For a period of 5 (five) years with effect from September 30th, 2022</p> <p>Period of Directorship: Since Incorporation</p> <p>Nationality: Indian</p> <p>DIN: 02806077</p>	51	Agarwal Toughened Glass India Limited
<p>Name: Mr. Mahesh Kumar Agarwal</p> <p>Designation: Executive Director</p> <p>Date of Birth: January 8, 1977</p> <p>Address: 70, Gopalpura By Pass, Sonabari, near Narayan Niwas, Durgapura, Jaipur – 302 018, Rajasthan, India.</p> <p>Occupation: Business</p> <p>Current Term: Liable to Retire by Rotation</p> <p>Period of Directorship: Since Incorporation</p> <p>Nationality: Indian</p> <p>DIN: 02806108</p>	48	Agarwal Toughened Glass India Limited Agarwal Fortune India Limited.

<p>Name: Mrs. Sharda Agarwal</p> <p>Designation: Non -Executive Director</p> <p>Date of Birth: July 2, 1982</p> <p>Address: 70, Gopalpura By Pass, Sonabari, near Narayan Niwas, Durgapura, Jaipur – 302 018, Rajasthan, India.</p> <p>Occupation: Business</p> <p>Current Term: Liable to Retire by Rotation</p> <p>Period of Directorship: Director since May 11, 2022</p> <p>Nationality: Indian</p> <p>DIN: 09520743</p>	42	
<p>Name: Mr. Gokul Gupta</p> <p>Designation: Non-Executive & Independent Director</p> <p>Date of Birth: August 3, 1993</p> <p>Address: 42-B, Path No. 7, Bhamashah Marg, Karani Colony, Dehar Ka Balaji, Jaipur- 302 039, Rajasthan, India.</p> <p>Occupation: Professional</p> <p>Current Term: Designated as Non-Executive & Independent Director in the Annual General Meeting held on September 30, 2024 for a term of 5 (Five) years commencing from September 30, 2022 to September 29, 2027 and is not liable to retire by rotation</p> <p>Period of Directorship: Since September 30, 2022</p> <p>Nationality: Indian</p> <p>DIN: _09695987</p>	31	Nil
<p>Name: Mr. Punit Mittal</p> <p>Designation: Non-Executive & Independent Director</p> <p>Date of birth: August 1, 1993</p> <p>Address: 12/102, Kaveri Path, Near Pani Ki Tanki, Mansarovar, Jaipur – 302 020, Rajasthan, India.</p> <p>Occupation: Professional</p> <p>Current Term: Designated as Non-Executive & Independent Director in the Annual General Meeting held on September</p>	31	Nil

<p>30,2022 for a term of 5 (five) years commencing from September 30, 2022 to September 29, 2027 and is not liable to retire by rotation</p> <p>Period of Directorship: Since September 30,2022</p> <p>Nationality: Indian</p> <p>DIN: 09696234</p>		
<p>Name: Mr. Praveen Gupta</p> <p>Designation: Non-Executive & Independent Director</p> <p>Date of Birth: June 6, 1987</p> <p>Address: 677-C A, Surya Nagar, Near Narayan Niwas, Gopalpura By Pass, Jaipur – 302015, Rajasthan, India</p> <p>Occupation: Professional</p> <p>Current Term: Designated as Non-Executive & Independent Director in the Annual General Meeting held on September 30,2022 for a term of 5(two) years commencing from September 30, 2022 to September 29, 2027 and is not liable to retire by rotation</p> <p>Period of Directorship: Since September 30,2022</p> <p>Nationality: Indian</p> <p>DIN: 09696142</p>	37	Nil

Confirmations

None of our Directors is or was a director of any listed company during the five years preceding the date of filing of this Draft Letter of Offer, whose equity shares have been or were suspended from being traded on any stock exchange, during the term of their directorship in such 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, in the last ten years immediately preceding the date of filing of this Draft Letter of Offer.

Except as disclosed in the “**Financial Statements- Note on Related Party Transactions**” on Page 90 to 122 of this Draft Letter of Offer, none of our Directors, Key Managerial Personnel or Senior Management have any conflict of interest with the suppliers of raw materials, third party manufacturers or third party logistics providers, crucial for operations of our Company.

Except as disclosed in the “**Financial Statements- Note on Related Party Transactions**” on Page 90 to 122 of this Letter of Offer, none of our Directors, Key Managerial Personnel or Senior Management have any conflict of interest with any lessor of the immovable properties leased to our Company, crucial for operations of our Company.

Brief Biographies of our Directors

Uma Shankar Agarwal, aged 51 years, is the Chairman, Managing Director and the Promoter of our

Company. He has obtained his Bachelor’s Degree in Commerce from Ranchi University. He has more than two decades of experience in the glass industry. He is the co-founder of other ventures such as “Agarwal Glass House” and is also a director on the board of directors of Agarwal Toughened Glass India Limited. He been associated with our Company since its inception.

Mahesh Kumar Agarwal, aged 48 years, is the Executive Director and the Promoter of our Company. He has basic education and has passed the Secondary School examination from Bihar School Examination Board, Patna. He is a director on the board of directors of Agarwal Toughened Glass India Limited and Agarwal Fortune India Limited. He has more than two decades of experience in the glass industry and has been associated with our Company since its inception.

Sharda Agarwal, aged 42 years, is a Non-Executive Director our Company. She has obtained her Bachelor’s Degree in Arts from University of Rajasthan. She is the co-founder of other ventures such as “Agarwal Glass House” and “Hardik PVC” She is a director on the board of directors of Agarwal Fortune India Limited and has more than a decade of experience in the glass industry.

Gokul Gupta, aged 31 years, is an Independent Director of our Company. He has passed the examination conducted by University of Rajasthan for the degree course of bachelor’s degree in commerce. He has experience of over four years in finance and accounts and has been associated with the Singhal Group in the capacity of an accounts officer and NMA & Associates in the capacity of a chartered account.

Punit Mittal, aged 31 years, is an Independent Director of our Company. He holds a bachelor’s degree in technology from Rajasthan Technical University, Kota. He has experience of over five years in the information and technology sector and in the past was associated with Daksh Info Soft Private Limited, VPM Classes and Chem Academy.

Praveen Gupta, aged 37 years, is an Independent Director of our Company. He has passed the examination conducted by University of Rajasthan for the degree course of bachelor’s degree in computer application. He also holds a master’s degree in computer application from Indira Gandhi National Open University. He has over seven years of experience in the academic sector and in the past has worked as practical examiner and evaluator for Central Board of Secondary Education, Practical Examiner and Evaluator for the degree examination conduction for Bachelor’s of Education and AISSCE examination evaluator.

Relationship between Directors

Except as stated below, there are no relationship between our Directors as on the date of this draft Letter of Offer:

Name of Director	Relationship
Uma Shankar Agarwal	Brother of Mahesh Kumar Agarwal and brother-in law of Sharda Agarwal
Sharda Agarwal	Wife of Mahesh Kumar Agarwal and sister-in-law of Uma Shankar Agarwal
Mahesh Kumar Agarwal	Brother of Uma Shankar Agarwal and husband of Sharda Agarwal

Arrangement or understanding with major Shareholders, customers, suppliers or others

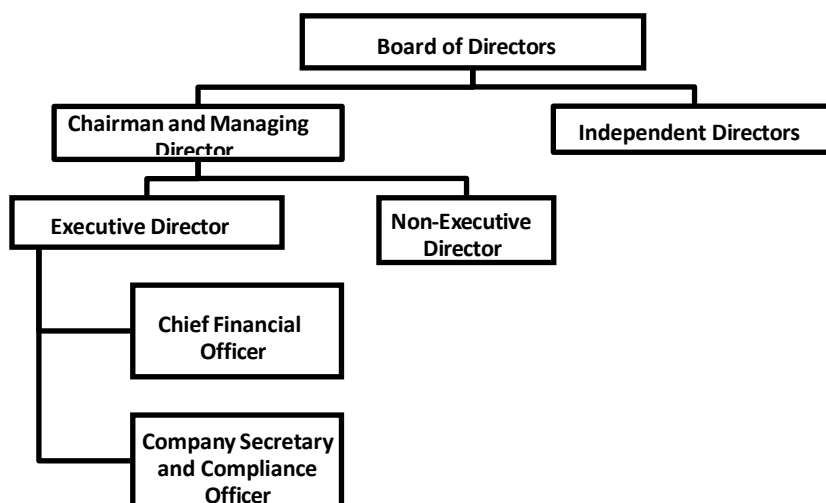
As on the date of this Draft Letter of Offer, our Company has not entered any arrangement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned directors have been appointed in the Board.

Details of service contracts entered with Directors

As on the date of this Draft Letter of Offer, our Company has not entered any service contracts with the present Board of Directors for providing benefits upon termination of employment.

Management Organization Structure

Set forth is the management organization structure of our Company:



Our Key Managerial Personnel

In addition to our Managing Director and Executive Director, whose details have been provided under paragraph above titled '***Brief Profile of our Directors***', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Letter of Offer:

Ashok Prajapat, aged 28 years, is the Chief Financial Officer of our Company. He has passed the examinations conducted by University of Rajasthan for the degree courses of bachelor's and master's degrees in commerce. He has experience of over five years in accountancy. He is responsible for handling account related matters of our Company and was appointed with effect from June 4, 2022. His remuneration for the fiscal 2023-24 was Rs. 3.48 Lakhs.

Priyanka Mahirchandani, aged 29 years, is the Company Secretary of our Company. She has passed the examination conducted by University of Rajasthan for the degree course of bachelor's degree in commerce. She is an associate member of the Institute of Company Secretaries of India. She has experience of about three years in corporate law advisory industry. She is responsible for handling secretarial related matters of our Company and was appointed with effect from June 4, 2022. Her remuneration for the fiscal 2023-24 was Rs. 1.50 Lakhs.

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as disclosed under the heading "***Relationship between our Directors***" and herein above, none of the key managerial personnel are related to each other or to our Promoters or to any of our Directors.

CHAPTER-VI FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Particulars	Page No
Unaudited Financial Results for the half year ended September 30,2024	90
Audited Financial Statements for the year ended March 31, 2024	95

[The rest of this page has been intentionally left blank]



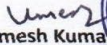
Jethani & Associates Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE HALF YEARLY UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AMENDED.

To The Board of Directors of
AGARWAL FLOAT GLASS INDIA LIMITED
(Formerly known as Agarwal Float Glass India Private Limited)
H-1/790, Sitapura Industrial Area Ext.,
Near Fire Bridge Office,
Jaipur - 302022

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Agarwal Float Glass India Limited (Formerly known as Agarwal Float Glass India Limited)** ("the Company") for the half year ended 30th September, 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We express unmodified opinion in respect of this matter.

For M/s Jethani & Associates
Chartered Accountants
FRN: 010749C


CA. Umesh Kumar Jethani
(Partner)
Membership Number-406485



UDIN: 24400485BKACOW2846

Place of Signature: Jaipur
Date: 13.11.2024

+91-931-450-6944

jethanica@gmail.com

454, Bees Dukan, Adarsh Nagar, Jaipur-
302004

www.jethanica.in

AGARWAL FLOAT GLASS INDIA LIMITED
(Formerly known as Agarwal Float Glass India Private Limited)
CIN: L74995RJ2018PLC061097

Statement of Un - Audited Standalone Financial Results for the Half Year ended September 30, 2024

(Rs. in Lakhs Except EPS)

Particulars	For the Half Year ended			For the Year Ended
	September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2024
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations	3,247.53	3,673.59	4,216.96	7,890.55
II Other Income	4.91	60.48	4.81	65.29
III Total Revenue (I+II)	3,252.44	3,734.07	4,221.77	7,955.84
IV Expenses:				
(a) Purchase of stock-in-trade	2859.06	3,652.36	4,047.68	7,700.04
(c) Changes in inventories of stock-in-trade, work-in-progress and finished goods	9.71	-14.76	-45.96	-60.72
(b) Employee benefits expense	24.70	50.24	28.04	78.28
(c) Finance costs	68.03	74.37	48.50	122.87
(d) Depreciation and amortization expense	6.04	6.12	4.53	10.65
(e) Other expenses	16.89	54.80	27.25	82.05
Total Expenses	2,984.43	3,823.13	4,110.04	7,933.17
V Profit/(Loss) Before Tax (III - IV)	268.02	(89.06)	111.73	22.67
EXCEPTIONAL ITEMS	0.00	0.00	0.00	0.00
VI Tax expense:				
(a) Current tax expense	65.92	-19.90	25.57	5.67
(b) Deferred tax expense/(credit)	-1.02	(0.99)	-1.47	(2.46)
Total Tax Expense	64.90	(20.89)	24.10	3.21
VII Profit/(Loss) for the period/year (V-VI)	203.12	(68.17)	87.63	19.46
VIII Paid-up equity share capital (Face Value of ₹ 10/- each)	724.35	724.35	724.35	724.35
IX Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1,020.74	819.75	800.29	819.75
X Earnings per share (before extraordinary shares):-				
Face Value of ₹ 10/- each (not annualised):				
a) Basic	2.80	(0.94)	1.21	0.27
b) Diluted	2.80	(0.94)	1.21	0.27
XI Earnings per share (before extraordinary shares):-				
Face Value of ₹ 10/- each (not annualised):				
a) Basic	2.80	(0.94)	1.21	0.27
b) Diluted	2.80	(0.94)	1.21	0.27
XII Weighted Average No. of Shares considered for calculating earning per share (Including impact of bonus shares as per AS 20)				

AGARWAL FLOAT GLASS INDIA LIMITED
(Formerly known as Agarwal Float Glass India Private Limited)
CIN: L74995RJ2018PLC061097

Statement of Un - Audited Standalone Financial Results for the Half Year ended September 30, 2024

(Rs. in Lakhs Except EPS)

Particulars	For the Half Year ended			For the Year Ended
	September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2024
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations	3,247.53	3,673.59	4,216.96	7,890.55
II Other Income	4.91	60.48	4.81	65.29
III Total Revenue (I+II)	3,252.44	3,734.07	4,221.77	7,955.84
IV Expenses:				
(a) Purchase of stock-in-trade	2859.06	3,652.36	4,047.68	7,700.04
(c) Changes in inventories of stock-in-trade, work-in-progress and finished goods	9.71	-14.76	-45.96	-60.72
(b) Employee benefits expense	24.70	50.24	28.04	78.28
(c) Finance costs	68.03	74.37	48.50	122.87
(d) Depreciation and amortization expense	6.04	6.12	4.53	10.65
(e) Other expenses	16.89	54.80	27.25	82.05
Total Expenses	2,984.43	3,823.13	4,110.04	7,933.17
V Profit/(Loss) Before Tax (III - IV)	268.02	(89.06)	111.73	22.67
EXCEPTIONAL ITEMS	0.00	0.00	0.00	0.00
VI Tax expense:				
(a) Current tax expense	65.92	-19.90	25.57	5.67
(b) Deferred tax expense/(credit)	-1.02	(0.99)	-1.47	(2.46)
Total Tax Expense	64.90	(20.89)	24.10	3.21
VII Profit/(Loss) for the period/year (V-VI)	203.12	(68.17)	87.63	19.46
VIII Paid-up equity share capital (Face Value of ₹ 10/- each)	724.35	724.35	724.35	724.35
IX Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1,020.74	819.75	800.29	819.75
X Earnings per share (before extraordinary shares):-				
Face Value of ₹ 10/- each (not annualised):				
a) Basic	2.80	(0.94)	1.21	0.27
b) Diluted	2.80	(0.94)	1.21	0.27
XI Earnings per share (before extraordinary shares):-				
Face Value of ₹ 10/- each (not annualised):				
a) Basic	2.80	(0.94)	1.21	0.27
b) Diluted	2.80	(0.94)	1.21	0.27
XII Weighted Average No. of Shares considered for calculating earning per share (Including impact of bonus shares as per AS 20)				

AGARWAL FLOAT GLASS INDIA LIMITED
(Formerly known as Agarwal Float Glass India Private Limited)
CIN: L74995RJ2018PLC061097

Statement of Assets and Liabilities as at September 30, 2024


(Rs. in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
	Un-Audited	Audited
	₹	₹
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	724.35	724.35
(b) Reserves and surplus	1,020.74	819.75
(2) Non-Current Liabilities		
(a) Long-term borrowings	228.37	112.91
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	7.67	6.33
(3) Current liabilities		
(a) Short-term Borrowings	1,347.18	1,209.84
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises;	1.68	5.68
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	58.49	109.44
(c) Other Current Liabilities	31.89	15.23
(d) Short-term Provisions	92.84	26.01
TOTAL EQUITY AND LIABILITIES	3,513.21	3,029.54
B ASSETS		
(2) Non-Current assets		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Tangible Assets	21.49	27.53
(ii) Intangible Assets	-	-
(iii) Capital work-in-progress	154.95	-
(iii) Intangible Assets under Development	-	-
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	3.95	2.93
(d) Long-term Loans & Advances	-	-
(e) Other non-current assets	7.62	7.62
(3) Current assets		
(a) Current investments	-	-
(b) Inventories	1,287.93	1,297.64
(c) Trade Receivables	1,476.13	1,224.72
(d) Cash and cash equivalents	36.74	72.54
(e) Short-term loans and advances	344.03	218.32
(f) Other current assets	180.37	178.24
TOTAL ASSETS	3,513.21	3,029.54

AGARWAL FLOAT GLASS INDIA LIMITED (Formerly known as Agarwal Float Glass India Private Limited) CIN: L74999RJ2018PLC001097		UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024			
				(Rs. in Lakhs)	
Particulars	For the half year ended September 30, 2024		For the year ended March 31, 2024		
	₹	₹	₹	₹	
A CASH FLOW FROM OPERATING ACTIVITIES :					
1 Profit/(Loss) Before Tax		268.02		22.67	
Add/(Less) : Adjustment for Depreciation and Amortization Expense	6.04		10.65		
Finance Cost	68.03		122.87		
Interest Income on Deposits and Provision	(2.13)		(0.76)		
		71.94		132.76	
2 Operating Profit/(Loss) before Working Capital Changes		339.96		155.43	
Changes in Working Capital :					
Adjustment for (increase)/decrease in operating assets					
Trade receivables	(251.41)		(91.26)		
Inventories	9.74		(60.72)		
Short Term Loans and Advances and other current assets	(127.84)		(135.64)		
	(369.54)		(287.62)		
Adjustment for increase/(decrease) in operating Liabilities:					
Trade Payables	(54.95)		44.07		
Other Current Liabilities	16.66		20.08		
	(38.29)		64.15		
Net Changes in Working Capital		(407.83)		(223.47)	
3 Cashflow from Operations before taxes		(67.87)		(68.04)	
Net Income Tax Paid		0.12		(13.08)	
Net Cash flow from Operating Activities (A)		(67.75)		(81.12)	
B CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property, Plant & Equipment		(154.95)		(12.67)	
Purchase of Intangible Asset under Development		-		-	
Interest on Deposits		2.13		1.73	
Net Cash flow used in Investing Activities (B)		(152.82)		(10.94)	
C CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of equity shares		-		221.07	
Proceeds/(Repayment) of Borrowings		252.80		(122.87)	
Finance Cost Paid		(68.03)		-	
Net Cash flow from Financing Activities (C)		184.77		98.20	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(35.80)		6.34	
Cash and cash equivalents at the beginning of the period/year		72.54		66.41	
Cash and cash equivalents as at the end of the period/year		36.74		72.54	
Cash and Cash Equivalents consists of :-					
Cash-in-Hand		4.92		40.74	
Balance in Current Accounts		31.82		31.80	
Total		36.74		72.54	

Note:
The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" notified under the Companies (Accounting Standard) Rules, 2006.

ON BEHALF OF Board of Directors
AGARWAL FLOAT GLASS INDIA LIMITED
Uma Shankar Agarwal
UMA SHANKAR AGARWAL
(Managing Director)
DIN: 02806077
Place: Jaipur
DATE: 13.11.2024



Notes:

1. The above statement of Unaudited Standalone Financial Results for the half year ended 30th September, 2024 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 13.11.2024. Mr. Uma Shankar Agarwal (Chairman and Managing Director) is authorised by the Board of Directors to sign the financial results.
2. The Statutory Auditors have given their review report in respect of the financials for the above results as required under Regulation 33 of SEBI (LODR) Regulation, 2015. The Auditors have expressed an unmodified opinion on the said financial results.
3. These Financial Results are prepared in accordance with the Accounting Standards prescribed u/s 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounting Rules), 2014 and other recognised practises and policies, as applicable.
4. Company is mainly engaged in the Trading of Glasses and other allied activities. The company operates in only single segment, hence segment reporting is not applicable.
5. The figures for the half year ended 31.03.2024 are balancing figures between audited figures in respect of full financial year and the audited figures upto the half year period ended 30.9.2023.
6. The figures for the previous year/ periods have been regrouped / rearranged wherever necessary.
7. The above results are available on the website of the Company.

By order of the Board of the Directors

FOR AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

UMA SHANKAR AGARWAL
MANAGING DIRECTOR
DIN: 02806077

Place of Signature: Jaipur
Date: 13.11.2024

INDEPENDENT AUDITOR'S REPORT

To
The Members of
AGARWAL FLOAT GLASS INDIA LIMITED
(Formerly known as Agarwal Float Glass India Private Limited)
H-1/790, Sitapura Industrial Area Ext.,
Near Fire Bridge Office,
Jaipur - 302022

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the standalone financial statements of **Agarwal Float Glass India Limited (Formerly known as Agarwal Float Glass India Private Limited) (“the Company”)**, which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, and statement of cash flows for the period ended 31st March 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit/loss, and its cash flows for the period ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters and there is no any Key Audit Matters which need to be reported.

Information Other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has not any pending litigation which should require to disclose on its financial position. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - ii.
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any

other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or;
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) does not contain any material misstatement.
- iii. There has been no dividend declared or paid during the year by the Company hence clause is not applicable to company.
- iv. The Company has not migrated to an upgraded version of the accounting software from current accounting software during the year. The Current accounting software does not have the feature of recording audit trail (edit log) facility and accordingly we are unable to comment on tampering of audit trail.
- (h) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For M/s Jethani & Associates,

Chartered Accountants

FRN: 010749C

Sd/-

CA. Umesh Kumar Jethani

(Partner)

Membership Number-400485

UDIN:24400485BKACJI5485

Place of Signature: Jaipur

Date: 29.05.2024

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & ‘Regulatory Requirement’ of our report of even date to the financial statements of **Agarwal Float Glass India Limited (Formerly known as Agarwal Float Glass India Private Limited) (“the Company”)** for the period ended March 31, 2024:

i. Property, Plant, Equipment and intangible Assets

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment:
 - (A) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification. However, only Fixed Asset register and Excise Duty register were not properly maintained by the Company.
 - (B) According to information's and explanations given by the management, the title deeds of Immovable properties included in property, plant and equipment are held in the names of the Company.
- b. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its standalone financial statements does not arise.

ii. Inventory:

- a. As explained to us that the inventory has been physically verified during the year by management. In our opinion the frequency of verification is reasonable and the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business: and the Company is maintaining proper records of inventory, no material discrepancies were noticed on physical verification of the inventory.
- b. The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of Order is not applicable.

iii. Loans given by the Company

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause iii (a) to iii (f) in not applicable.

iv. Loans to directors & Investment by the Company

In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect to any parties covered under the Section 185 of the Act. The company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence clause iv of the order is not applicable to the Company.

v. Deposits

The Company has not accepted any deposit or amounts which are deemed to be deposit. Hence, reporting

under clause 3(v) of the Order is not applicable.

vi. Cost records

The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. Statutory Dues

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees’ state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities applicable to it. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2024 for a period of more than six months from the date on which they became payable.
- b. According to the information and explanation given to us, there have been no statutory dues on account of disputed as at March 31, 2024 for a period of more than six months from the date they became payable except followings:

Nature of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
-	-	-	-	-

viii. Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. Repayment of Loans

- a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not taken term loans at the beginning of the year, hence reporting under clause 3(ix) (C) of the order is not applicable.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilization of IPO & FPO and Private Placement and Preferential issues

- a. During the year, The Company has raised money by way of Initial Public Offer (IPO). The Company

has made an Initial Public Offering (IPO) of Rs. 21,90,000 Equity Shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 42 per equity share capital (including Rs. 32 premium per equity share) aggregating to Rs. 919.80 Lakhs. The aforementioned equity shares of the Company got listed on NSE Emerge Platform on 23-Feb-2023.

Utilization of IPO Proceeds:

The Proceeds from the IPO Net off issue of related expenses is Rs. 697.70 Lakhs. The object of the same are as follows:

SR. NO.	PARTICULARS	Amount (₹. in Lakhs)		
		Planned as per Draft Letter of Offer	Utilised	Pending to be Utilised
1	Funding the working capital requirements	625.00	625.00	0
2	General Corporate Purposes	72.70	72.70	0
	Total	697.70	697.70	0

UTILIZATION OF IPO FUND: The funds raised by the company through Initial Public Offer is fully utilized for the purpose for which the amount is raised as mentioned in the Draft Letter of Offer and there was no deviation or variation in the Utilization of IPO Fund.

- b. The Company has not made preferential allotment or private placement of shares during the year and the requirement to report on clause 3(x)(b) of the order is not applicable to the company.

xi. Reporting of Fraud

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

xii. NIDHI Company

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

xiv. Internal Audit

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The Provisions of Internal Audit under Section 138 is applicable to the Company.

xv. Non-Cash Transaction

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi. Register under RBI Act, 1934

- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) Based on the information and explanations provided by the management of the Company, the Group has six CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. Cash Losses

The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. Auditor's resignation

Except as stated below, there has been no change in the Auditors of our Company, during the audit period ended 31st March 2024.

Name of Auditor	Date of Change	Reason for change
M/s Jethani and Associates Chartered Accountants	22nd December, 2023	Appointment as Statutory Auditors for the financial year 2023-24 after the expiry of the tenure of Piyush Kothari & Associates, Chartered Accountants.

xix. Financial Position

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

For M/s Jethani & Associates

Chartered Accountants

FRN: 010749C

Sd/-

CA. Umesh Kumar Jethani

(Partner)

Membership Number-400485

UDIN:24400485BKACJI5485

Place of Signature: Jaipur

Date: 29.05.2024

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Agarwal Float Glass India Limited (Formerly known as Agarwal Float Glass India Private Limited) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Agarwal Float Glass India Limited (Formerly known as Agarwal Float Glass India Private Limited) (“the Company”)** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the

possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the

Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Jethani & Associates
Chartered Accountants
FRN: 010749C

Sd/-
CA. Umesh Kumar Jethani
(Partner)
Membership Number-400485
UDIN:24400485BKACJI5485

Place of Signature: Jaipur

Date: 29.05.2024

Balance Sheet as at March 31, 2024
(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I EQUITY AND LIABILITIES			
1 Shareholders' funds	3		
(a) Share capital	4	724.35	724.35
(b) Reserves and surplus		819.75	800.29
2 Non - current liabilities	5		
(a) Long - term borrowings	6	112.91	177.57
(b) Deferred tax liabilities (Net)	6A		-
(c) Long-term Provisions		6.33	5.36
4 Current liabilities	7		
(a) Short - term borrowings	8	1,209.84	720.54
(b) Trade payables			
Due to micro, small and medium enterprises	9	5.68	2.53
Due to Others	10	109.44	156.67
(c) Other current liabilities		15.23	42.73
(d) Short - term provisions		26.016	76.94
Total	11	3,029.54	2,706.98
II ASSETS			
1 Non - current assets	6		
(a) Property , plant and equipment and Intangible assets	12A		
(i) Property , plant and equipment	12	27.53	21.00
(ii) Intangible Assets		-	4.52
(b) Deferred tax Assets (Net)	13	2.93	0.47
(c) Long - Term Loans And Advances	14		
(d) Other Non Current Assets	15	7.62	16.79
	16		
	17		
3 Current assets			
(a) Inventories		1,297.64	1,236.93
(b) Trade receivables	25-27	1,224.72	1,133.45
(c) Cash and cash equivalents	2	72.54	66.41
(d) Short - term loans and advances		218.32	82.68
(e) Other Current Assets		178.24	144.74
Total		3,029.54	2,706.98
accompanying notes to the financial statements		-	
background			

In terms of our attached report of even date

For M/s Jetani & Associates
Chartered accountants
FRN : 010749C

Sd/-
CA. Umesh Kumar Jetani
Partner
M.No. 400485
Date : 29.05.2024
Place : Jaipur
UDIN: 24400485BKACJ15485

For and on behalf of the Board of Directors
AGARWAL FLOAT GLASS INDIA LIMITED
(Formerly known as Agarwal Float Glass India Private Limited)

Sd/- UMA SHANKAR AGARWAL (Managing Director) DIN: 02806077	Sd/- MAHESH KUMAR AGARWAL (Director) DIN: 02806108
Sd/- ASHOK PRAJAPAT (CFO)	Sd/- PRIYANKA MAHIRCHANDANI (Company Secretary) M.NO.: A60388

Statement of Profit & Loss as at March 31, 2024
(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	For The Year Ended March 31, 2024	For The Year Ended March 31, 2023
I Revenue from operations	18	7,890.54	4,818.51
II Other income	19	65.29	21.54
III Total Revenue (I + II)		7,955.84	4,840.05
IV Expenses:			
(a) Cost of materials Purchased	20	7,700.04	4,568.56
(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	-60.72	-477.07
(c) Employee benefits expenses	22	78.28	50.15
(d) Finance costs	23	122.87	114.97
(e) Depreciation and amortization expenses	11	10.65	6.65
(f) Other expenses	24	82.05	218.0038
Total Expenses		7,933.17	4,481.26
V Profit before exceptional and extraordinary items and tax (III - IV)		22.67	358.78
VI Exceptional items		-	-9.04
VII Profit before extraordinary items and tax (V - VI)		22.67	349.74
VIII Prior Period Items			
IX Profit before tax (VII - VIII)		22.67	349.74
X Tax expenses:			
(a) Current tax		5.67	100.19
(b) Previous Year tax			
(c) Deferred tax		-2.46	0.19
XI Profit / (Loss) for the period (IX - X)		19.46	249.37
XII Earnings per equity share:	25		
(a) Basic		0.27	8.88
(b) Diluted		0.27	8.88
See accompanying notes to the financial statements			

In terms of our attached report of even date

For M/s Jetani & Associates
Chartered accountants
FRN : 010749C

Sd/-
CA. Umesh Kumar Jetani
Partner
M.No. 400485
Date : 29.05.2024
Place : Jaipur
UDIN: 24400485BKACJ15485

For and on behalf of the Board of Directors
AGARWAL FLOAT GLASS INDIA LIMITED
(Formerly known as Agarwal Float Glass India Private Limited)

Sd/- UMA SHANKAR AGARWAL (Managing Director) DIN: 02806077	Sd/- MAHESH KUMAR AGARWAL (Director) DIN: 02806108
--	--

Sd/- ASHOK PRAJAPAT (CFO)	Sd/- PRIYANKA MAHIRCHANDANI (Company Secretary) M.NO.: A60388
--	---

Cash flow Statement for the year ended 31-03-2024

(All amount in Rs. Lakhs except as stated otherwise)

Cash Flow Statement	For the year ended 31 -March -2024	For the year ended 31 -March -2023
A. Cash Flow From Operating Activities		
Net Profit before Tax	22.67	349.74
Adjustments:		
Depreciation	10.64	6.65
Finance Cost	122.87	114.97
Interest Income	(0.76)	(0.41)
Gratuity Provision		
Operating Income before Working Capital Changes	155.42	470.95
Adjustments For working capital:		
(Increase)/ Decrease in inventories	-60.72	(477.07)
(Increase)/ Decrease in Trade Receivables	(91.27)	(250.71)
(Increase)/ Decrease in Trade Advances	(135.64)	(50.73)
(Increase)/ Decrease in other assets		
Increase/ (Decrease) in Trade Payables	44.08	(0.98)
Increase/ (Decrease) in Other Liabilities and provisions	20.80	(122.27)
Cash Generated From Operations	(68.05)	(430.81)
Income Tax Refunded/(Paid)	(13.08)	(68.14)
Net Cash Provided/(used) by Operating Activities (A)	(81.13)	(498.95)
B. Cash Flow From Investing Activities		
Purchase or construction of fixed assets (Tangible and Intangible fixed assets)	(12.67)	(3.24)
Additions to Intangibles		
Proceeds from sale of fixed assets		
Interest received	1.73	1.38
Bank Deposits/ Redeption/ Maturity of Bank deposits having maturity of		
Net cash provided/(used by) investing activities (B)	(10.94)	(1.86)
C. Cash Flow from financing activities		
Proceeds from/(Repayments of) borrowings	221.07	(278.05)
(Repayments of)/ Proceeds from other Borrowings	-	-
Proceeds from/(Repayments of) borrowings from Related Parties	-	-
Proceeds from/(Repayments of) short term borrowings	-	-
Repayment of cash credits (Net)	-	-
Proceeds from shares	-	919.80
Proceeds from book overdraft	-	-
Proceeds from Long Term Borrowings	0	-
Finance cost paid	(122.87)	(114.97)
Net cash flow (used in)/ generated from financing activities (C)	98.20	526.78
Net Increase/(decrease) in cash and cash equivalents	6.13	25.97
Cash and Cash equivalents - Opening Balance	66.41	40.45
Cash and Cash equivalents - Closing Balance	72.54	66.41
Notes to Cash Flow Statement :		
1 Cash and cash equivalents includes:		
Cash in Hand	40.71	45.65
Cheques on hand		
Balance with Banks:		0.45
Fixed Deposits	31.80	20.30
Current Accounts		
Cash and cash equivalents at the end of year (Refer Note 15)	72.52	66.41
Add: Fixed deposit Pledged (restricted cash)		
Cash and Bank Balance at the end of the year	72.52	66.41

In terms of our attached report of even date

For M/s Jetani & Associates
Chartered accountants
FRN : 010749C

Sd/-
CA. Umesh Kumar Jetani
Partner
M.No. 400485
Date : 29.05.2024
Place : Jaipur
UDIN: 24400485BKACJ15485

For and on behalf of the Board of Directors
AGARWAL FLOAT GLASS INDIA LIMITED
(Formerly known as Agarwal Float Glass India Private Limited)

Sd/- UMA SHANKAR AGARWAL (Managing Director) DIN: 02806077	Sd/- MAHESH KUMAR AGARWAL (Director) DIN: 02806108
---	---

Sd/- ASHOK PRAJAPAT (CFO)	Sd/- PRIYANKA MAHIRCHANDANI (Company Secretary) M.NO.: A60388
---------------------------------	--

M/S AGARWAL FLOAT GLASS INDIA LIMITED
Notes to Financial Statements for the year ended March 31, 2024

NOTE 1: Accounting Policies

Corporate Information

Agarwal Float Glass India Limited (Formerly known as Agarwal Float Glass India Private Limited) is engaged in Trading of Glasses and other allied activities. The Company was incorporated under the provisions of the Companies Act, 2013, by Shri Mahesh Kumar Agarwal and Shri Uma Shankar Agarwal having its registered office at H-1/790, Sitapura Industrial Area Ext., Near Fire Bridge Office, Jaipur RJ 302022 IN (Rajasthan, India). The Company Started its business operations in May 2018. Agarwal Group is a more than 25-year-old Group which as a group was founded in the year 1997, when the group's chairman and director Shri Uma Shankar Agarwal and Mahesh Kumar Agarwal moved to Jaipur. He worked hard in the post-independence era and set up his glass trading unit in Jaipur. Our company got listed on the NSE-SME exchange platform on 23rd February, 2023.

Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its Financial Statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these Financial Statements.

a. Statement of Compliance

The financial statements have been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

b. (1)Basis for Preparation & Presentation

The Financial Statements have been prepared under the historical cost convention on accrual basis with the exception of certain assets and liabilities carried at fair values. The Assets and Liabilities have been classified as Current/Non- Current as per the Company's normal operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in Cash and Cash Equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current/Non- Current classification of Assets and Liabilities. The statement of Cash Flows has been prepared under indirect method.

All amounts disclosed in the Financial Statements and accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

(2)Use of Estimates and Critical Accounting Judgements

The preparation of Financial Statements is in conformity with Generally Accepted Accounting Principles which requires management to make estimates and assumptions. The estimates and the associated assumptions are based on historical experience, opinions of experts and other factors that are considered to be relevant.

c. Property, Plant and Equipment-Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred. An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of asset.

Depreciation Method and Estimated Useful Life

Depreciation is calculated using the straight-line method on a pro-rata basis from the date on which each asset is put to use to allocate their cost, net of their residual values, over their estimated useful lives. The estimated useful lives are those prescribed under Schedule II to the Companies Act, 2013.

d. Intangible Assets and Amortisation

Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortisation and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

e. Impairment

Tangible and Intangible Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

f. Leases

Company as a lessor:

The Company classifies the leases as either a finance lease or an operating lease depending on whether the risks and rewards incidental to ownership of an underlying asset are transferred and recognises finance income over the lease term.

Company as a lessee:

In accordance with Ind AS-116, the Company assesses whether a contract contains a lease ,at inception of a contract. At the date of commencement of the lease, the Company recognises a "Right Of Use" asset and a corresponding liability for all lease arrangements in which it is the lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The right of use assets are amortised using the straight line method from the commencement date over the shorter of lease term or useful life of right to use asset. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable using the incremental borrowing rates. Lease Liabilities are re measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or termination option.

g. Financial Instruments

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument or Financial Liabilities. Purchase and sale of Financial Assets are recognised using trade date accounting.

Financial Assets

Financial Assets include Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. which are classified for measurement at amortised cost. Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of Financial Assets depends on such classification.

Impairment: The Company assesses at each reporting date whether a Financial Asset (or a group of Financial Assets) are tested for impairment based on available evidence or information. Expected credit losses are assessed and loss allowances recognised if the credit quality of the Financial Asset has deteriorated significantly since initial recognition.

Income Recognition: Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

Financial Liabilities:

Borrowings, Trade Payables and other Financial Liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

De-Recognition:

Financial Liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

h. Inventories

Inventories are valued at lower of cost and net realisable value except waste which is valued at estimated realisable value as certified by the management.

i. Revenue

Revenue is recognised when the performance obligation is satisfied by transferring promised goods or services (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government.

j. Foreign Currency Transactions

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Standalone Ind AS Financial Statements are presented in Indian Rupee (INR) which is Company's functional and presentation currency.

k. Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, Cash and Cash Equivalents includes cash in hand, cheques/drafts in hand, demand deposits with banks, short term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Book overdrafts are shown within Other Financial Liabilities in the Balance Sheet and form part of Cash and Cash Equivalents in the Cash Flow Statement.

l. Income Tax

Income tax expense represents the sum of the current tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit and Loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date. Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority. The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax arising from temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case the tax is also recognised in Other Comprehensive Income or directly in equity respectively.

m. Retirement Benefits:

Currently there is no employee in the company who has been working for more than 5 years in continuous service, hence there is no provision required for gratuity.

n. Earnings Per Share

Basic earnings per Share is calculated by dividing the profit for the period attributable to the owners of Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purposes of calculating diluted earnings per share the profit for the period attributable to the owners of the Company and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

o. Exceptional Items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Company for the year, the Company makes a disclosure of the nature and amount of such items separately under the head “Exceptional Items.”

p. Segment Reporting

This clause is not applicable to the company.

Note No. 2 - Background

Agarwal Float Glass India Limited (Formerly known as Agarwal Float Glass India Private Limited) is engaged in Trading of Glasses and other allied activities. The Company was incorporated under the provisions of the Companies Act, 2013, by Shri Mahesh Kumar Agarwal and Shri Uma Shankar Agarwal having its registered office at H-1/790, Sitapura Industrial Area Ext., Near Fire Bridge Office, Jaipur RJ 302022 IN (Rajasthan, India). The Company Started its business operations in May 2018. Agarwal Group is a more than 25-year-old Group which as a group was founded in the year 1997, when the group's chairman and director Shri Uma Shankar Agarwal and Mahesh Kumar Agarwal moved to Jaipur. He worked hard in the post-independence era and set up his glass trading unit in Jaipur. Our company got listed on the NSE-SME exchange platform on 23rd February, 2023.

Note No. 3 - Share Capital

(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each	80,00,000	800.00	80,00,000	800.00
	80,00,000	800.00	80,00,000	800.00
Issued, Subscribed and Paid up				
Equity Shares of Rs. 10/- each fully paid up (Refer foot notes (a) & (b) below)	72,43,488	724.35	72,43,488	724.35
	72,43,488	724.35	72,43,488	724.35
Total				

(A) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	Equity Shares		Equity Shares	
	For The Year Ended March 31, 2024		For The Year Ended March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of	72,43,488	724.35	20,21,394	202.14
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the	72,43,488	724.35	72,43,488	724.35

(A1) The Company has only one class of issued shares i.e. Equity Shares having face value of Rs. 10/- each. Each holder of Equity Share is entitled to one vote per share and equal right for dividend. In the event of liquidation, the equity share holders are eligible to receive assets of the company after paying all preferential amounts in proportion to their shareholding. New equity Shares shall rank pari-passu with the existing equity shares of the of Company.

(b) Shareholder holding more than 5 percent shares:

Class of shares / Name of shareholder	Equity Shares		Equity Shares	
	As at March 31, 2024		As At March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs. 10/- each				
1. Mr Uma Shankar Agarwal	49,28,473	68.04%	49,28,473	68.04%
2. Mr Mahesh Kumar Agarwal	1,25,000	1.73%	1,25,000	1.73%
	50,53,473	69.77%	50,53,473	69.77%

(b) Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2024		% Change during the year *
	No. of Shares held	% of Holding	
Mr. Uma Shankar Agarwal	4,928,473	68.04%	-
Mr. Mahesh Shankar Agarwal	125,000	1.73%	-

Name of Promoter	As At March 31, 2023		% Change during the year
	No. of Shares held	% of Holding	
Mr. Uma Shankar Agarwal	4,928,473	68.40%	-29.49%
Mr. Mahesh Shankar Agarwal	125,000	1.73%	-0.75%

*changed occurred due to initial public offer by the Company.

Note No. 4 - Reserves And Surplus

(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	As At March 31, 2024	As At March 31, 2023
(a) Surplus - Profit and Loss Account		
Opening Balance	99.49	153.34
Add: Net Profit for the current year	19.46	249.37
Less : Bonus issue	-	(303.21)
Closing Balance	118.95	99.49
(b) Security premium Reserve*		
Opening Balance	700.80	-
Add: Current year	-	700.80
Closing Balance	700.80	700.80

*Public issue expenses have been adjusted against Securities Premium in accordance with the provisions of Section 52 of the Companies Act, 2013.

Notes To The Financial Statement

Note No. 5 - Long Term Borrowings (Non- Current Liabilities)

(All amounts are in Rupees Lakhs, unless otherwise stated))

Particulars	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
S.No			
Secured			
A) SBI Term Loan - 6029 GECL	-	-	79.94
B) HDFC Term Loan 6029	10.08	46.63	-
C) SBI Term Loan - 4472 GECL	-	-	72.89
D) HDFC GECL	68.47	71.90	-
E) HDFC Term Loan	68.67	78.54	-
F) SBI Term Loan - XXX904	-	-	92.51
Less-Current maturities of long-term Term Loan	-42.63	-50.94	-46.38
Total	104.59	146.13	198.95
Unsecured			
Loans & Advances from directors & relatives	7.69	29.38	64.32
G) Others	0.63	2.06	3.23
Total	112.91	177.57	266.50

II. Details of Security and Terms of Repayment:		
S.No	Nature of Security	Terms of Repayment
G)	<p>Loan from Kotak Mahindra Bank of ₹ 4.10 Lakhs is Unsecured</p> <p>Loan from State Bank of India of ₹ 121.00 Lakhs is a Term Loan secured by: a.Hypothecation of entire current Asset.i.e., Raw Material, finished goods, packing materials, consumables, stores and spares and book debts both present & future. b.Equitable Mortgage of: i.Plot no. H-1-790, RIICO Industrial Area, sitapura, Jaipur -302022 owned by company. ii.Residential Property at plot No.70, sonabari, golapura bypass road, Jaipur owned by Director. iii.Industrial Property at Plot No.H-84, RIICO Industrial Area, sitapura, Jaipur -302022 owned by Relative of Director. iv.Cash Collateral of ₹ 17 Lakhs fixed deposit with State bank of india owned by company.</p>	<p>Loan will be paid in 36 Equated Monthly Instalments (EMIs) With 12 Month of Pre EMI Interest Recievable tenure starting from August 25, 2020</p> <p>Loan originally sanctioned by HDFC bank as repayment structure will remain same for SBI for balance repayment i.e. 166 Equated Monthly Instalments (EMIs) starting from December 27, 2018</p>
F)	<p>Loan from State Bank of India of ₹110 Lakhs is a GECL Term Loan is secured by: a.Hypothecation of entire current Asset.i.e., Raw Material, finished goods, packing materials, consumables, stores and spares and book debts both present & future. b.Equitable Mortgage of: i.Plot no. H-1-790, RIICO Industrial Area, sitapura, Jaipur -302022 owned by company. ii.Residential Property at plot No.70, sonabari, golapura bypass road, Jaipur owned by Director. iii.Industrial Property at Plot No.H-84, RIICO Industrial Area, sitapura, Jaipur -302022 owned by Relative of Director. iv.Cash Collateral of ₹ 17 Lakhs fixed deposit with State bank of india owned by company.</p>	<p>Loan will be paid in 36 Equated Monthly Instalments (EMIs) starting from June 23 ,2021</p>
A)	<p>Loan from State Bank of India of ₹82 Lakhs is a GECL extension Term Loan is secured by: a.Hypothecation of entire current Asset.i.e., Raw Material, finished goods, packing materials, consumables, stores and spares and book debts both present & future. b.Equitable Mortgage of: i.Plot no. H-1-790, RIICO Industrial Area, sitapura, Jaipur -302022 owned by company. ii.Residential Property at plot No.70, sonabari, golapura bypass road, Jaipur owned by Director. iii.Industrial Property at Plot No.H-84, RIICO Industrial Area, sitapura, Jaipur -302022 owned by Relative of Director. iv.Cash Collateral of ₹ 17 Lakhs fixed deposit with State bank of india owned by company.</p>	<p>Loan will be paid in 36 Equated Monthly Instalments (EMIs) starting from June 23 ,2021</p>
C)		
B)	<p>Loan from HDFC Bank of ₹ 61.01 Lakhs is a Term Loan is secured by: a.Hypothecation of entire current Asset.i.e., Raw Material, finished goods, packing materials, consumables, stores and spares and book debts both present & future. b.Equitable Mortgage of: i.Plot no. H-1-790, RIICO Industrial Area, sitapura, Jaipur -302022 owned by company. ii.Residential Property at plot No.70, sonabari, golapura bypass road, Jaipur owned by Director. iii.Industrial Property at Plot No.H-84, RIICO Industrial Area, sitapura, Jaipur -302022 owned by Relative of Director. iv.Cash Collateral of ₹ 17 Lakhs fixed deposit with State bank of india owned by company.</p>	<p>Loan will be paid in 21 Equated Monthly Instalments (EMIs) starting from November 7th , 2022</p>
E)	<p>Loan from HDFC Bank of ₹ 82.61 Lakhs is a Term Loan is secured by: a.Hypothecation of entire current Asset.i.e., Raw Material, finished goods, packing materials, consumables, stores and spares and book debts both present & future. b.Equitable Mortgage of: i.Plot no. H-1-790, RIICO Industrial Area, sitapura, Jaipur -302022 owned by company. ii.Residential Property at plot No.70, sonabari, golapura bypass road, Jaipur owned by Director. iii.Industrial Property at Plot No.H-84, RIICO Industrial Area, sitapura, Jaipur -302022 owned by Relative of Director. iv.Cash Collateral of ₹ 17 Lakhs fixed deposit with State bank of india owned by company.</p>	<p>Loan will be paid in 76 Equated Monthly Instalments (EMIs) starting from November 7th , 2022</p>
D)	<p>Loan from HDFC Bank of ₹ 71.90 Lakhs is a Term Loan is secured by: a.Hypothecation of entire current Asset.i.e., Raw Material, finished goods, packing materials, consumables, stores and spares and book debts both present & future. b.Equitable Mortgage of: i.Plot no. H-1-790, RIICO Industrial Area, sitapura, Jaipur -302022 owned by company. ii.Residential Property at plot No.70, sonabari, golapura bypass road, Jaipur owned by Director. iii.Industrial Property at Plot No.H-84, RIICO Industrial Area, sitapura, Jaipur -302022 owned by Relative of Director. iv.Cash Collateral of ₹ 17 Lakhs fixed deposit with State bank of india owned by company.</p>	<p>Loan will be paid in 52 Equated Monthly instalments (EMIs) starting from November 7th , 2022</p>

Note No. 6 - Deferred Tax (Assets) / Liability**(All amounts are in Rupees Lakhs, unless otherwise stated)**

In compliance with the Accounting Standard relating to "Accounting for Taxes on Income" (AS- 22), issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax Asset (Net) arising on account of timing differences. Major components of deferred tax assets (liabilities) arising on account of timing differences are:

Nature of Timing Differences	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Deferred Tax Liabilities/ (Assets) Opening balance	(0.47)	(0.66)	(152,319.00)
Add/Less: Current Balance of (DTA)/DTL	(2.46)	0.19	(86,337)
Balance to be carried to Balance Sheet	-2.93	(0.47)	(65,982.00)

Note No. 6A - Long-term Provisions

Particulars	As At March 31, 2024	As At March 31, 2023
(a) Provision for Gratuity	6.33	5.36
Total	6.33	5.36

Note No. 7 - Short Term Borrowings (Current Liabilities)**(All amounts are in Rupees Lakhs, unless otherwise stated)**

Particulars	As At March 31, 2024	As At March 31, 2023
* State Bank of India Cash Credit Limit	-	-
* HDFC Bank CC	623.07	275.17
* AXIS Bank C/F	147.11	-
* SBI SME ASSIST	-	-
** Standard chartered (Unsecured C&F)	302.06	301.11
** Yes Bank (Unsecured C&F)	94.97	93.33
(+) Current Maturities of Term Loan	42.63	50.94
	1,209.84	720.54
Total	1,209.84	720.54

Note :

I. Cash credit facility consist of channel Financing of ₹ 300 Lakhs by Standard Chartered Bank which is unsecured.

II. Cash credit facility consist of channel Financing of ₹ 95 Lakhs by YES Bank which is unsecured.

III. Working Capital Demand loan of ₹ 90 Lakhs by state bank of india is secured by hypothecation of entire current Asset i.e., Raw Material, finished goods, packing materials, consumables, stores and spares and book debts.

III. Cash Credit Facility of ₹ 475 Lakhs and all other credit facilities by State bank of India (Taken over by HDFC Bank in future) is secured by:

a. Hypothecation of entire current Asset i.e., Raw Material, finished goods, packing materials, consumables, stores and spares and book debts both present & future.

b. Equitable Mortgage of:

i. Plot no. H-1-790, RIICO Industrial Area, sitapura, Jaipur -302022 owned by company.

ii. Residential Property at plot No.70, sonabari, golapura bypass road, Jaipur owned by Director.

iii. Industrial Property at Plot No.H-84, RIICO Industrial Area, sitapura, Jaipur -302022 owned by Relative of Director.

iv. Cash Collateral of ₹ 17 Lakhs fixed deposit with State bank of india owned by company.

Note No. 8 - Trade Payables

(All amounts are in Rupees Lakhs, unless otherwise stated))

Particulars	As At March 31, 2024	As At March 31, 2023
(a) Trade Payables (Refer footnote (a) below)		
Sundry creditors Others	109.44	156.67
Sundry creditors Due to micro, small and medium enterprises	5.68	2.53
Total	115.11	159.19

i. Ageing of Creditors as at March 31, 2024

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	5.68				5.6761159
(b) Others	109.44				109.437463
(c) Disputed Dues - MSME					0
(d) Disputed Dues - Others					0
Total	115.11				115.1135789

i. Ageing of Creditors as at March 31, 2023

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	2.38	0.15			2.53
(b) Others	142.14346		1451999.09		14.52
(c) Disputed Dues - MSME					
(d) Disputed Dues - Others					
Total					17.05

Footnote:

(a) According to the records available with the Company, there were no dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 during the period. Hence disclosures, if any, relating to amounts unpaid as at the period end together with the interest paid / payable as required under the said Act have not been given.

Notes To The Financial Statement**Note No. 9 - Other Current Liabilities**

(All amounts are in Rupees Lakhs, unless otherwise stated))

Particulars	As At March 31, 2024	As At March 31, 2023
(a) Payable to Employees		
Wages & Salary Payable	6.41	12.88
(b) Security deposits received		
(c) Other liabilities		
TDS Payable	7.58	25.17
TCS Payable		1.59
GST Payable		-
Advances from Customers		2.56
Auditors Remuneration Payable	1.24	0.54
Total	15.23	42.73

Note No. 10 - Short term provisions

(All amounts are in Rupees Lakhs, unless otherwise stated))

Particulars	As At March 31, 2024	As At March 31, 2023
(a) Others		
Provision for Expenses	13.09	0.16
Provision of Income tax	5.67	73.87
Provision for Interest	7.26	1.95
Provision for Gratuity		0.97
Total	26.02	76.94

Note No. 11 - Property, plant and equipment and Intangible assets
 (All amounts are in Rupees Lakhs, unless otherwise stated)

(Rupees)													
	Particulars	Gross Block				Accumulated Depreciation					Net Block		
		Opening balance as at April 1, 2022	Additions	Deletions	Prior Period Adj	Closing balance as at March 31, 2023	Upto April 1, 2022	Depreciation charge for the Period	On Disposals	Adjusted with retained earnings	Upto March 31, 2023	As at March 31, 2023	As At Mar 31, 2022
(a)	Property, plant and equipment												
	Land	13.50	-	-		13.50	-	-	-	-	-	13.50	13.50
	Building	-	-	-		-	-	-	-	-	-	-	-
	Plant & Machinery	6.58	2.05	-	-	8.63	5.47	0.74	-	-	6.21	2.42	1.11
	Vehicles	26.72	-	-		26.72	24.39	0.35	-	-	24.74	1.98	2.33
	Computers	2.06	-	-		2.06	1.37	0.40	-	-	1.77	0.29	0.69
	Furniture & Fixtures	3.21	1.19	-		4.40	0.94	0.65	-	-	1.59	2.81	2.27
	Total (a)	52.06	3.24	-		55.30	32.17	2.14	-	-	34.30	21.00	19.90
(b)	Intangible Assets	22.56	-	-		22.56	13.54	4.51	-	-	18.05	4.52	9.03
	Total (b)	22.56	-	-		22.56	13.54	4.51	-	-	18.05	4.52	9.03
	Grand Total (a+b)	74.63	3.24	-		77.87	45.70	6.65	-	-	52.35	25.51	28.93

	Particulars	Gross Block				Accumulated Depreciation					Net Block		
		Opening balance as at April 1, 2023	Additions	Deletions	Prior Period Adj	Closing balance as at March 31, 2024	Upto April 1, 2023	Depreciation charge for the Period	On Disposals	Adjusted with retained earnings	Upto March 31, 2024	As at March 31, 2024	As At Mar 31, 2023
(a)	Property, plant and equipment												
	Land	13.50	-	-		13.50	-	-	-	-	-	13.50	13.50
	Building	-	-	-		-	-	-	-	-	-	-	-
	Plant & Machinery	8.63	12.67	-	-	21.30	6.21	5.03	-	-	11.24	10.06	2.42
	Vehicles	26.72	-	-		26.72	24.74	0.24	-	-	24.98	1.74	1.98
	Computers	2.06	-	-		2.06	1.77	0.15	-	-	1.91	0.15	0.29
	Furniture & Fixtures	4.40	-	-		4.40	1.59	0.72	-	-	2.31	2.09	2.81
	Total (a)	55.30	12.67	-		67.98	34.30	6.14	-	-	40.44	27.53	21.00
(b)	Intangible Assets	22.56	-	-		22.56	18.05	4.51	-	-	22.56	-	4.51
	Total (b)	22.56	-	-		22.56	18.05	4.51	-	-	22.56	-	4.51
	Grand Total (a+b)	77.87	12.67	-		90.54	52.35	10.65	-	-	63.01	27.53	25.51
	Previous year												

Notes To The Financial Statement

Note No. 12 - Other Non - Current Assets
(All amounts are in Rupees Lakhs, unless otherwise stated))

Particulars	As At March 31, 2024	As At March 31, 2023
(a) Security Deposits Deposits with Suppliers and Govt. Entities	7.4183052	7.39
(b) Others CDSL / NSDL DEPOSIT/NSE DEPOSIT	0.20	9.40
Total	7.62	16.79

Note No. 12A - Long - Term Loans And Advances

NIL

Note No. 13 - Inventories
(All amounts are in Rupees Lakhs, unless otherwise stated))

Particulars	As At March 31, 2024	As At March 31, 2023
Finished goods	1,297.64	1,236.93
Total	1,297.64	1,236.93

Note No. 14 - Trade Receivables

(All amounts are in Rupees Lakhs, unless otherwise stated))

Particulars	As At March 31, 2024	As At March 31, 2023
Trade Receivables		
(a) Outstanding for a period not exceeding six months Unsecured, considered good	1,224.72	1,133.45
(b) Others Unsecured, considered good	-	-
Total	1,224.72	1,133.45

I. Ageing of Debtors as at March 31, 2023

	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	937.90	86.88	88.67	3.40	1116.85
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-

I. Ageing of Debtors as at March 31, 2024

	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	1,102.19	23.81	32.31	66.40	1224.71
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-

Note No. 15 - Cash And Cash Equivalents
(All amounts are in Rupees Lakhs, unless otherwise stated))

Particulars	As At March 31, 2024	As At March 31, 2023
(a) Balances with banks		
SBI Current A/c XXX549	-	-
Fixed Deposit	31.80	20.30
HDFC Escrow Collection	0.02	0.45
(b) Cash in hand & Bank Balances(As certified by the director and director)	40.71	45.65
Total	72.54	66.41

Note No. 16 - Short - term loans and advances (All amounts are in Rupees Lakhs, unless otherwise stated))		
Particulars	As At March 31, 2024	As At March 31, 2023
Unsecured, considered good		
(a) Others		
Advance to Creditors	187.51	53.61
TDS & TCS	14.43	6.70
GST INPUT	7.02	21.59
Advance to Staff	9.35	0.78
Advance to RIICO (Capital Assets)	-	-
Total	218.32	82.68

Note No. 17 - Other Current Assets (All amounts are in Rupees Lakhs, unless otherwise stated))		
Particulars	As At March 31, 2024	As At March 31, 2023
(a) Prepaid Expenses	130.38	144.74
(b) Other Current Assets	47.86	-
Total	178.24	144.74
Note No. 17A - Contingent Liabilities and Commitments (to the extent not	NIL	NIL

Note No. 18 - Revenue From Operations (All amounts are in Rupees Lakhs, unless otherwise stated))		
Particulars	For The year Ended March 31, 2024	For The year Ended March 31, 2023
(a) Sale of products	7,890.54	4,818.51
Total	7,890.54	4,818.51
(b) Other Direct Income		
Freight Outward/Packing Charges	-	-
Total	7,890.54	4,818.51

Note No. 19 - Other Income (All amounts are in Rupees Lakhs, unless otherwise stated))		
Particulars	For The year Ended March 31, 2024	For The year Ended March 31, 2023
(a) Other income	65.29	21.54
Total	65.29	21.54

Note No. 20 - Cost of Material Purchased (All amounts are in Rupees Lakhs, unless otherwise stated))		
Particulars	For The year Ended March 31, 2024	For The year Ended March 31, 2023
(a) Material Purchased		
Purchase of Raw Material	7,700.04	4,568.56
Raw Material Purchased	7,700.04	4,568.56

Note No. 21 - changes in inventory of finished goods
(All amounts are in Rupees Lakhs, unless otherwise stated))

Particulars	For The year Ended March 31, 2024	For The year Ended March 31, 2023
(a) Closing stock		
Finished goods	1,297.64	1,236.93
Total (a)	1,297.64	1,236.93
(b) Opening stock		
Finished goods	1,236.93	759.86
Total (b)	1,236.93	759.86
changes in inventory of finished goods (b-a)	-60.72	-477.07

Note No. 22 - Employee Benefits Expenses (All amounts are in Rupees Lakhs, unless otherwise stated))		
Particulars	For The year Ended March 31, 2024	For The year Ended March 31, 2023
Employee benefits expenses		
(i) Salary & Wages	61.44	43.03
(ii) Director's Salary	16.80	6.00
(iii) Gratuity Expenses	0.04	1.13
Total	78.28	50.15

Note No. 23 - Finance Cost (All amounts are in Rupees Lakhs, unless otherwise stated))		
Particulars	For The year Ended March 31, 2024	For The year Ended March 31, 2023
(a) Interest expenses		
Interest expenses	120.02	109.10
(b) Other expenses		
Bank Charges	2.85	5.87
Total	122.87	114.97

Note No. 24 - Other Expenses (All amounts are in Rupees Lakhs, unless otherwise stated))		
Particulars	For The year Ended March 31, 2024	For The year Ended March 31, 2023
(a) Direct Expenses:		
Power & Fuel	2.24	1.17
Loading & Unloading Exp	33.69	60.47
Freight Exp	3.18	4.05
(b) Administrative Expenses:		
Payment to Auditors*	1.00	0.60
Balance Woff	0.53	19.15
Insurance Exp	0.11	1.52
Legal & Professional	2.51	94.65
Miscellaneous Expense	15.76	0.11
Office Expenses	1.52	1.06
Printing & Stationery	0.34	0.85
Repair & maintenance	0.34	0.81
Rent Godown	2.52	2.07
RoC Fees	3.74	0.18
Telephone & Internet Exp	0.86	0.80
Tour & Travelling Exp	0.28	4.16
Rates , Taxes & Fees	0.03	0.07
(c) Selling & Distribution Expenses		
Advertisement Expenses	0.15	0.74
Commission on Sales	13.24	25.55
Total	82.05	218.00377

Note No. 24.1 - Payment to Auditors As*:			
(a)		For The year Ended March 31, 2024	For the year ended March 31, 2023
Payment to Auditors As:			
a. Statutory audit fee		55000	25,000.00
b. Tax Audit and other professional		45000	35,000.00
		100,000.00	60,000.00

Note No. 25 - Earnings Per Equity Shares (All amounts are in Rupees Lakhs, unless otherwise stated))			
Particulars	Unit	For The year Ended March 31, 2024	For The year Ended March 31, 2023
(a) Earnings Per Equity Shares:			
Net profit after tax	Rupees	19.46	249.36
Weighted average number of equity shares outstanding during the year	Numbers	7,243,488	2,806,895
Nominal Value of Equity Shares	Rupees	10.00	10.00
Basic Earnings per Share	Rupees	0.27000000	8.88
Equity shares used to compute diluted earnings per share	Numbers	7,243,488	2,806,895
Diluted Earnings per Share	Rupees	0.27000000	8.88

Note No. 26 – RELATED PARTY TRANSACTION

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the Period ended March 31 2024	Amount of transaction during the Period ended March 31 2023
Agarwal Glass house (Uma Shankar Agarwal)	Proprietorship concern of Director	Purchase of Goods	-	-
		Loan taken	-	27.20
		Loan Repaid	-	26.41
		Salary expense	7.40	6.00
Agarwal Toughened Glass India Private Limited	Relative of Director/Director is a key management	Purchase of Goods	31.15	18.95
		Sale of Goods	126.03	347.61
Hardik Glasses (Sharda Agarwal)	Relative of Director is a proprietor	Purchase of Goods	-	23.77
		Sale of Goods	-	27.30
		Rent expenses	2.52	2.44
Ashok Prajapat	Chief Financial officer of the	Salary expense	3.48	3.24
Anita Agarwal	Relative of Director	Salary expense	3.90	2.50
		Loan taken	-	-
Sharda Devi Agarwal	Relative of Director	Loan repaid	-	-
		Salary expense	9.40	-
Praveen Gupta	Director	Loan repaid	-	7.04
		Loan Taken	-	-
Priyanka Paresh Adnani	Company Secretary of the	Loan repaid	-	-
		Salary expense	1.50	0.60
Mayur Agarwal	Relative of Director	Salary expense	6.50	3.56
		Loan Taken	-	-
	Relative of Director	Loan repaid	-	-
		Travelling expenses	-	6.95
Mahesh Kumar Agarwal	Director	Loan Taken	-	-
		Loan Repaid	-	-
		Travelling expenses /	-	-
TOTAL			191.88	503.57

Note No. 27 : Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:**Dues of small enterprises and micro enterprises :**

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	-	2.53
-Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) 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 year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

- The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- The Company has not revalued its Property, Plant and Equipment
- The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - repayable on demand or
 - without specifying any terms or period of repayment
- The Company does not have any capital work-in-progress.
- The Company does not have any intangible assets under development.
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xii. Significant Accounting Ratios:

Ratios	For the Year ended March 31, 2024	For the Year ended March 31, 2023	Variation (%)
(a) Current Ratio	2.19	2.67	(17.86%)
(b) Debt-Equity Ratio	0.86	0.59	45.19%
(c) Debt Service Coverage Ratio*	0.53	2.11	(74.88%)
(d) Return on Equity Ratio*	1.27%	23.48%	(94.59%)
(e) Inventory turnover ratio*	6.28	4.08	53.92%
(f) Trade Receivables turnover ratio*	6.75	4.83	39.75%
(g) Trade payables turnover ratio*	56.74	26.77	111.95%
(h) Net capital turnover ratio*	4.84	3.97	21.91%
(i) Net profit ratio	0.24%	5.15%	(95.34%)
(j) Return on Capital employed*	5.50%	11.64%	(52.75%)

Reasons for Variation more than 25%:

- 1 Debt-Equity Ratio increase because company's profit for the year decreased and debt increased as compared to previous period.
 - 2 Debt Service Coverage Ratio decreased because decline in net profit and increase in finance cost as compared to the previous period.
 - 3 Return on Equity Ratio decreased because decline in profit margin compared to the previous period.
 - 4 Inventory turnover ratio increased due to increase in sales but stockholding didn't rise in comparison to sales.
 - 5 Trade Receivables turnover ratio increased due to increase in sales but better recovery from trade receivables
 - 6 Trade payables turnover ratio increased because company required to make quick payments because of market trends as compared to the previous period.
 - 7 Net profit ratio declined because decrease in net operating income compared to the previous period.
 - 8 Return on Capital employed decreased because net operating margin declined as compared to the previous period.
 - 9 Ratios for the previous year/ periods have been regrouped / rearranged wherever necessary.
- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ## Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.
- ## Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatures to Notes forming part of Financial Statements

In terms of our attached report of even date

For M/s Jethani & Associates

Chartered accountants

FRN : 010749C

Sd/-

CA. Umesh Kumar jethani

Partner

M.No.: 40085

Date : 29.05.2024

Place : Jaipur

UDIN : 24400485BKACJI5485

For and on behalf of the Board of Directors

AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly Known as Agarwal Float Glass India Private Limited)

Sd/-

UMA SHANKAR AGARWAL

(Manging Director)

DIN: 02806077

Sd/-

ASHOK PRAJAPAT

(CFO)

Sd/-

MAHESH KUMAR AGARWAL

(Director)

DIN: 02806108

Sd/-

PRIYANKA MAHIRCHANDAN

(Company Secretary)

M.NO.: A60388

STATEMENT OF ACCOUNTING RATIOS

The following tables present certain accounting and other ratios derived from the Audited Financial Information for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022, and Unaudited Financial Information for September 30, 2024. For further details please refer to the section titled '*Financial Information*' beginning on Page No 90 of this Draft Letter of Offer.

Accounting Ratios

(₹ In Lakhs)

Particulars	Unaudited Financial Information for September 30, 2024	Based on Audited Financial Statements for the Financial Year ended on March 31		
		2024	2023	2022
Basic earnings per Equity Share (₹)	2.80	0.27	8.88	4.52
Diluted earnings per Equity Share (₹)	2.80	0.27	8.88	4.52
Return on Net Worth (%)	11.64	1.26	16.36	17.58
Net Asset Value per Equity Share (₹)	24.09	21.32	21.05	13.99
EBITDA (₹)	342.09	156.19	480.40	236.47

The formula used in the computation of the above ratios are as follows:

Particular	Computation of Formulas
Basic earnings per Equity Share (₹)	(Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders after exceptional item, as applicable) / (Weighted Average number of Equity Shares);
Diluted earnings per Equity Share (₹)	(Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders after exceptional item, as applicable) / (Weighted Average number of Equity Shares (including convertible securities));
Return on Net Worth (%)	(Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (prior to other comprehensive income))/ (Net worth at the end of the year);
Net Asset Value per Equity Share (₹)	(Net Worth)/ (Number of Equity Shares outstanding for the year);
EBITDA (₹)	Profit for the year before finance costs, tax, depreciation, amortization and exceptional items as presented in the statement of profit and loss

Calculation of Return on Net Worth (%)

(₹ In Lakhs)

Particulars	Unaudited Financial Information for September 30, 2024	Based on Audited Financial Statements for the Financial Year ending March 31		
		2024	2023	2022
Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹) (A)	203.12	19.46	249.36	91.42
Net worth at the end of the year (₹) (B)	1745.09	1544.10	1524.60	355.38
Return on Net Worth (%) [(A)/(B)]	11.64	1.26	16.36	25.72

Calculation of Net asset value per Equity Share

(₹ In Lakhs)

Particulars	Unaudited Financial Information for September 30, 2024	Based on Audited Financial Statements for the Financial Year ending March 31		
		2024	2023	2022

Net Worth (₹) (A)	1745.09	1544.10	1524.64	355.38
Number of issued, subscribed and fully paid-up Equity Shares outstanding as at the year ended (Numbers) (B)	7243488	7243488	7243488	2540000
Net Asset Value per Equity Share (₹) [(A)/(B)]	24.09	21.32	21.05	17.58

Calculation of Net Worth

(₹ In Lakhs)

Particulars	Unaudited Financial Information for September 30, 2024	Based on Restated Audited Financial Statements for the Financial Year ending March 31		
		2024	2023	2022
Equity Share capital (₹) (A)	724.43	724.43	724.43	202.14
Other Equity (₹) (B)	1020.74	819.75	800.29	153.24
Net Worth (₹) [(A)+(B)]	1745.09	1544.10	1524.64	355.38

Calculation of EBITDA

(₹ In Lakhs)

Particulars	Unaudited Financial Information for September 30, 2024	Based on Restated Audited Financial Statements for the Financial Year ending March 31		
		2024	2023	2022
Net Profit/ (loss) Before Tax (₹) (A)	268.02	22.67	358.78	136.24
Finance Cost (₹) (B)	6.04	10.65	6.65	6.24
Depreciation and amortization expense (₹) (C)	68.03	122.87	114.97	93.99
EBITDA (₹) (A+B+C)	342.09	156.19	480.40	236.47

OTHER FINANCIAL INFORMATION

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable applicable Accounting Standards, Related Party Disclosures, entered into by our Company for Fiscal 2024 and Fiscal 2023, see “*Financial Statements – Note 26: Related Party Transaction*” on page 90 of this Draft Letter of Offer.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Statements" beginning on Page No 90 of this Draft Letter of Offer.

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on Page No 21 and 15, respectively of this Draft Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Letter of Offer. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. For further information, see "Financial Statements" beginning on Page No 90 of this Draft Letter of Offer.

Neither we, nor any of our affiliates or advisors, nor any other person connected with the Issue has independently verified such information. For further information, see "Financial Information" beginning on Page No.90 of this Draft Letter of Offer.

BUSINESS OVERVIEW

Our Company was incorporated on May 3, 2018 as 'Agarwal Float Glass India Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 3, 2018 issued by the Deputy Registrar of Companies, Central Registration Centre, National Capital Territory of Delhi on behalf of the Registrar of Companies, Jaipur. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on May 11, 2022 and consequently the name of our Company was changed to 'Agarwal Float Glass India Limited' and a fresh certificate of incorporation dated June 3, 2022 was issued by the Registrar of Companies, Jaipur. The corporate identification number of our Company is L74995RJ2018PLC061097.

Our Company forms a part of the Agarwal Group which has a legacy of more than two decades. Our Promoters, Uma Shankar Agarwal and Mahesh Kumar Agarwal had set up the Agarwal Group in 1997 by setting up a sole proprietorship under the name of 'Agarwal Glass House' in Rajasthan for trading of glass and glass products. Our Promoters expanded the Agarwal Group by incorporating our Company in 2018 to venture into the processing glass industry.

Our Company is engaged in the business of trading of glass and specialised glass products by procuring quality products from manufacturers and selling it either through our sales managers or directly to our customers. Our valued customers are spread across the country and work across varied industry segments such as, office buildings, hotels, institutions, banks, insurance companies, shopping malls, diplomatic residences, etc. 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. Our product portfolio largely consists clear glass, different kinds of value-added glass products and processed glass products, of varying thickness. We also trade a range of value-added glass products including clear frosted glass, clear sheet glass, mirror, tinted glass, reflective glass which have a wide range of applications. We also offer processed glass, which includes, toughened glass, frosted glass, frosted design glass, leaguered glass, figure glass, heat-strengthened glass, insulated glass, PVB laminated glass, and bullet-resistant glass and all building glasses among others.

We are highly dependent upon our suppliers for delivering quality products to our customers. Our Company has devised an extensive supplier selection process in order to identify and evaluate the effectiveness and

quality of the products manufactured by the suppliers, reduce purchase risk, maximize overall value to the purchaser, and develop closeness and long-term relationships between buyers and suppliers. Owing to our supplier selection process, we engage with quality manufacturers of glass and processed glass products, in order to stand by our commitments to our customers.

SIGNIFICANT DEVELOPMENT AFTER SEPTEMBER 30, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

To the knowledge of our Company and except as disclosed herein, since the date of the last financial statements contained in this Draft Letter of Offer, no other circumstances have arisen which would materially and adversely affect or which would be 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 (twelve) months.

FACTORS AFFECTING THE RESULTS OF OUR OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "**Risk Factors**" beginning on Page No 21 of this Draft Letter of offer. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Limited Review Unaudited Standalone Financial results and Audited Standalone Financial Statements. For details of our significant accounting policies, please refer chapter titled "**Financial Statements**" on Page No 90 of this Draft Letter of Offer.

CHANGE IN ACCOUNTING POLICIES

Except as mentioned in chapter titled "**Financial Statements**" on Page No. 90, There has been no change in accounting policies for the period which has been included in this Draft Letter of Offer.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, please refer chapter titled "**Financial Statements**" on Page No. 90 of this Draft Letter of Offer.

SUMMARY OF OPERATIONS

The following discussion on result of operations should be read in conjunction with the financial statements of our Company for the financial year ended March 31, 2024 and March 31, 2023. The following table sets forth, for the fiscal years indicated, certain items derived from our Company's Audited financial statements, in each case stated in absolute terms and as a percentage of total revenue:

Financial Statement:

(₹ in Lakhs)

Particulars	Half year ended 30.09.2024	Half year ended 30.09.2023	Year ended 31.03.2024	Year ended 31.03.2023

Income				
Revenue from Operations	3,247.53	4,216.96	7,890.55	4,818.51
<i>As a % of Total Revenue</i>	99.85	99.89	99.18	99.55
Other Income	4.91	4.81	65.29	21.54
<i>As a % of Total Revenue</i>	0.15	0.11	0.82	0.45
Total Revenue (A)	3,252.44	4,221.77	7,955.84	4,840.05
Growth%	(22.96)		64.38	
Expenditure				
Purchase of Stock-in-trade	2,859.06	4,047.68	7,700.04	4,568.56
<i>As a % of Total Revenue</i>	87.91	95.88	96.78	94.39
Changes in inventory	9.71	(45.96)	(60.72)	(477.07)
As a % of Total Revenue	0.30	(1.09)	(0.76)	(9.86)
Employees Benefit Expenses	24.7	28.04	78.28	50.15
<i>As a % of Total Revenue</i>	0.76	0.66	0.98	1.04
Finance Cost	68.03	48.5	122.87	114.97
<i>As a % of Total Revenue</i>	2.09	1.15	1.54	2.38
Depreciation and Amortization Expenses	6.04	4.53	10.65	6.65
<i>As a % of Total Revenue</i>	0.19	0.11	0.13	0.14
Other Expenses	16.89	27.25	82.05	218
<i>As a % of Total Revenue</i>	0.52	0.65	1.03	4.50
Total Expenses (B)	2,984.43	4,110.04	7,933.17	4,481.26
<i>As a % of Total Revenue</i>	91.76	97.35	99.72	92.59
Profit before exceptional items and tax	268.02	111.73	22.67	358.79
<i>As a % of Total Revenue</i>	8.24	2.65	0.28	4.51
Exceptional Items				(9.05)
Profit before Tax	268.02	111.73	22.67	349.74
<i>PBT Margin</i>	8.24	2.65	0.28	7.23
Tax Expense:				
(i) Current Tax	65.92	22.63	0.75	100.19
(ii) MAT entitlement	-	-	-	-
(iii) Deferred Tax	(1.02)	(1.47)	(2.46)	0.19
Profit After Tax	203.12	87.63	19.46	249.37
PAT Margin	6.25	2.08	0.24	5.15

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024 WITH FINANCIAL YEAR ENDED MARCH 31, 2023

INCOME

Income from Operations

(Rs. in Lakhs)

Particulars	2023-24	2022-23	Variance in %
Revenue from Operations	7890.55	4818.51	63.75%

The operating income of the Company for the year ending March 31, 2024, is Rs. 7890.55 lakhs as compared to Rs. 4818.51 lakhs for the year ending March 31, 2023, showing an increase of 63.75%, and such increase is due to increase in volume of our sales.

Other Income

Our other income decreased from the year ending March 31, 2024, Rs. 65.29 Lacs as compared to Rs. 21.54 lacs for the year ending March 31, 2023. This was primarily due to Interest Income etc.

Direct Expenses

(₹. in Lakhs)

Particulars	2023-24	2022-23	Variance in %
Purchase of Stock-in-trade	7700.04	4568.56	68.54%
Changes in inventory	(60.72)	(477.07)	87.27%

Our Direct Expenses consists of Purchases of Stock in Trade which increased by 68.54% from Rs. 4568.56 lakhs in financial year 2022-23 to Rs. 7700.04 lakhs in financial year 2023-24 and Change in Inventories which has increased by 87.27% from Rs. (477.07) lakhs in financial year 2022-23 to Rs. (60.72) lakhs in financial year 2023-24. Due to increase in margins, the company choose to adjust its inventory levels to manage costs and maintain profitability.

Employee Benefit Expenses

(₹. in Lakhs)

Particulars	2023-24	2022-23	Variance in %
Employee Benefit Expenses	78.28	50.15	56.09

There is 56.09% increase in employee benefit expenses from Rs. 50.15 lakhs in financial year 2022-23 to Rs. 78.28 lakhs in financial year 2023-24 which is due to increase in staff and salary & wages.

Finance Cost

Finance Cost for the Financial Year 2023-2024 has increased to Rs. 122.87 lakhs as compared to Rs. 114.97 lakhs for the Financial Year 2022-2023. This increase in finance cost was majorly due to increase in short term borrowing by the Company for its working capital requirements.

Depreciation

Depreciation expenses for the Financial Year 2023-2024 have increased to Rs. 10.65 lakhs as compared to Rs. 6.65 lakhs for the Financial Year 2022-2023. The increase in depreciation was due to addition of tangible assets in Financial year 2023-24.

Profit Before Tax

Profit before tax decreased by 93% from Rs.358.79 lacs in the financial year 2022-23 to Rs. 22.67 lacs in financial year 2023-24 due to increase in direct and indirect expenses.

Provision for Tax and Net Profit

Our profit after tax decreased by 92.20% from Rs. 249.37 lacs in financial year 2022-23 to Rs. 19.46 lacs in financial year 2023-24.

COMPARISON OF HALF YEAR ENDED SEPTEMBER 30, 2024 WITH HALF YEAR ENDED SEPTEMBER, 2023

INCOME

Income from Operations

(₹. in Lakhs)

Particulars	September 30,2024	September 30, 2023	Variance in %
Revenue from Operations	3247.53	4216.96	22.98

The operating income of the Company for the half year ended September 30, 2024, was Rs. 3247.53 lakhs as compared to Rs. 4216.96 lakhs for the half year ended September 30, 2023, showing a decline of 22.98%, and such decline is due to decline in volume of our sales.

Other Income

Our other income decreased from the half year ended September 30,2024 was Rs. 4.91 Lacs as compared to Rs. 4.81 lacs for the year ending March 31,2023. This was primarily due to decline in Interest Income etc.

Direct Expenses

(₹. in Lakhs)

Particulars	September 30,2024	September 30,2023	Variance in %
Purchase of Stock-in-trade	2859.06	4047.68	(29.36)%
Changes in inventory	9.71	(45.96)	121.12%

Our Direct Expenses consists of Purchases of Stock in Trade which declined by 29.36% from Rs. 4047.68 lakhs in half year ended September 30,2023 to Rs. 2859.06 lakhs in half year ended September 30,2024 and Change in Inventories which has increased by 121.12% from Rs. (45.96) lakhs in half year ended September 30,2023 to Rs. 9.71 lakhs in half year ended September 30,2024. Due to decline in sales, the company choose to adjust its inventory levels to manage costs and maintain profitability.

Employee Benefit Expenses

(₹. in Lakhs)

Particulars	September 30,2024	September 30,2023	Variance in %
Employee Benefit Expenses	24.70	28.04	(11.91) %

There was a decline of 11.91% in employee benefit expenses from Rs. 28.04 lakhs in half year ended September 30,2023 to Rs. 24.70 lakhs in half year ended September 30,2024 which is due to decrease increase in staff.

Finance Cost

Finance Cost for the half year ended September 30,2024 has increased to Rs. 68.03 lakhs as compared to Rs. 48.50 lakhs for the half year ended September 30,2024. This increase in finance cost was majorly due to increase in short term borrowing by the Company for its working capital requirements.

Depreciation

Depreciation expenses for the half year ended September 30,2024 have increased to Rs. 6.04 lakhs as compared to Rs. 4.53 lakhs for the half year ended September 30,2023. The increase in depreciation was due to addition of tangible assets in the half year ended September 30, 2024

Profit Before Tax

Profit before tax increased by 139.88 % to Rs.268.02 lakhs in the half year ended September 30,2024 from Rs. 111.73 lakhs in half year ended September 30,2023 due to better margins and decline in direct and indirect expenses.

Provision for Tax and Net Profit

Profit after tax increased by 139.88 % to Rs.203.12 lakhs in the half year ended September 30,2024 from Rs. 87.63 lakhs in half year ended September 30,2023 due to better margins.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the chapter titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on Page Nos 21 and 125, respectively, of this Draft Letter of Offer, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Draft Letter of Offer, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the chapter titled "*Risk Factors*" on Page No. 21 of this Draft Letter of Offer.

Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the chapter titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on Page Nos 21 and 125, respectively, and elsewhere in this Draft Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

The extent to which material increases in net sales or revenue are due to increased sales volume or increased sales prices

Increase in revenues is by and large linked to increase in sale of our services.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to intensify. However, on account of cost reduction and cost control, consistently delivering quality services, we are able to stay competitive. For further details, kindly refer the chapter titled “**Our Business**” beginning on Page No 58 of this Draft Letter of Offer.

SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigations involving our Company and our Subsidiaries/associates whose financial statements are included in the Draft Letter of offer, either separately or in a consolidated form including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position or future revenues. In this regard, please note the following:

In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, other than criminal proceedings, statutory or regulatory actions, as 'material';

For the purpose of determining materiality, the threshold shall be determined by the issuer as per requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, unless stated to the contrary, the information provided below is as of the date of this Draft Letter of Offer.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION INVOLVING OUR COMPANY

I. Litigation against our Company:

- a. Litigation Involving Criminal Laws: NIL
- b. Litigation Involving Civil Laws: NIL
- c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
- d. Litigation Involving Tax Liabilities
 - i. Direct Tax:

A.Y.	Section Code	Date of Demand	Amount (₹)	Particulars
2022-23	143	April 29, 2023	11,30,000/- (including interest)	The proceedings are pending.

- ii. Indirect Tax: NIL

- e. Other Material Pending Litigation: NIL

II. Litigation filed by our Company

- a. Litigation Involving Criminal Laws: NIL
- b. Litigation Involving Civil Laws: NIL
- c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
- d. Litigation Involving Tax Liabilities
 - i. Direct Tax:
 - ii. Indirect Tax:
- e. Other Material Pending Litigation: NIL

B. LITIGATION INVOLVING OUR PROMOTERS AND DIRECTORS OF OUR COMPANY

I. Litigation against the Promoters and Directors of our Company

- a. Litigation Involving Criminal Laws: NIL
- b. Litigation Involving Civil Laws: NIL
- c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
- d. Litigation Involving Tax Liabilities
 - i. Direct Tax:

Assessment Year	Section Code	Date of Demand	Amount involved (Rs.)^	Status
-----------------	--------------	----------------	------------------------	--------

2017	143(1)(a)	November 19, 2017	6,760/-	The proceedings are pending.
------	-----------	----------------------	---------	---------------------------------

- ii. Indirect Tax:
- e. Other Material Pending Litigation: NIL

DISCLOSURE PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoter or any of our Directors are or have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET FOR MARCH 31,2024

Except as mentioned in this Draft Letter of Offer, no material circumstances have arisen since the date of last financial statement until the date of filing the Draft Letter of Offer, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months to our knowledge.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

OTHER REGULATORY AND STATUTORY DISCLOSURES

I. Approvals for the Issue

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on February 3rd, 2025 authorized the Issue.

Approval from the Stock Exchange:

- b. In-principle approval dated [●] from the NSE Emerge for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.
- c. Our Company's ISIN is "INE0MLA01012".

II. Pending approvals

There are no pending approvals from any authority as on date, which is required for continuation of our business.

Prohibition by SEBI

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None our Directors or Promoters are associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Eligibility for this Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the NSE EMERGE. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made application to the Stock Exchange and has received its in-principle approval for listing of the Equity Shares to be issued pursuant to this Issue. NSE EMERGE is the Designated Stock Exchange for the Issue.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Draft Letter of Offer with the Designated Stock Exchange;
2. The reports, statements and information referred to above are available on the websites of NSE; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Draft Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

Disclaimer Clause of SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is up to Rs. 1500.00 lakhs. The present Issue being of less than Rs. 5,000 lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e. www.sebi.gov.in.

Disclaimer from our Company, our Director (s)

Our Company accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have represented to our Company and its officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares, and are relying on independent advice / evaluation as to their ability and quantum of investment in the Issue.

Caution

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

Disclaimer with respect to jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Ahmedabad, Gujarat, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is NSE EMERGE.

Listing

Our Company will apply to NSE EMERGE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Disclaimer Clause of NSE EMERGE

As required, a copy of this Draft Letter of Offer has been submitted to the NSE EMERGE. The Disclaimer Clause as intimated by NSE EMERGE to us, post scrutiny of this Draft Letter of Offer is set out below:

"NSE Limited ("the Exchange") has given, vide its letter dated [●] permission to this Company to use the Exchange's name in this Draft Letter of Offer as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Draft Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Draft Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF

THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of Offer, Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of our Directors, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

Expert Opinion

Our Company has not obtained any expert opinions.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has not made any public issues during last one year immediately preceding the date of this Draft Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchange and not with SEBI. However, the Draft Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "Terms of the Issue" beginning on Page No 142. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue at:

KFIN TECHNOLOGIES LIMITED

(Formerly known as KFin Technologies Private Limited)

Selenium Tower-B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana

Contact Person: M Murali Krishna

Tel: +91 40 6716 2222

Fax: +91 40 2343 1551

Email: agarwalfloat@kfintech.com

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

Website: www.kfintech.com

SEBI Registration No.: INR000000221

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/post- Issue related matter such as non-receipt of letter of Allotment, credit of Rights Equity Shares, refund and such other matters. The contact details of the Compliance Officer are as follows:

Company Secretary and Compliance Officer

CS. Priyanka Mahirchandani

H-1/790, Sitapura Industrial Area Ext., Near
Fire Bridge Office, Jaipur - 302 022,
Rajasthan, India.

Email: compliance @agarwalfloat.com

Website: www.agarwalfloat.com

Tel: +91 723 004 3211

Investors may contact the Company Secretary and Compliance Officer at the above-mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.

Status of Complaints

- i Total number of complaints received during Fiscal 2021: Nil
- ii Total number of complaints received during Fiscal 2022: Nil
- iii Total number of complaints received during Fiscal 2023: Nil
- iv Total number of complaints received during Fiscal 2024 (till date): Nil
- v Time normally taken for disposal of various types of investor complaints: 15 days

Share transfer process: Within 15 days after receiving full set of documents

Share transmission process: Within 21 days after receiving full set of documents

Other Complaints: Within 15 days from the receipt of the complaint

Status of outstanding investor complaints

As on the date of the DLOF, there were Nil outstanding investor complaints.

Minimum Subscription

The objects of the Issue are as specified in Page No. 45 of this Draft Letter of Offer.

However, our promotor has indicated that they will not subscribe fully to their portion of right entitlement and that they may renounce their rights entitlements. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirements of minimum subscription are applicable to the issue.

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under “**Terms of the Issue**” on Page No 142 of this Draft Letter of Offer.

MATERIAL DEVELOPMENTS

There have not arisen, since the date of the last financial statements disclosed in this Draft Letter of Offer, any circumstances which materially and adversely affect or are likely to affect 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.

For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on Page No 125 of this Draft Letter of Offer.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in the Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Draft Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in the Issue can apply only through ASBA or by mechanism as disclosed in this Draft Letter of Offer.

Investors are requested to note that application in the Issue can only be made through ASBA or any other mode which may be notified by SEBI.

The Rights Entitlement on the Equity Shares, the ownership of which is currently under dispute and Including any court proceedings or are currently under transmission or are held in a demat suspense account and for which our Company has withheld the dividend, shall be held in abeyance and the Application Form along with the Rights Entitlement Letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents/ records confirming the legal and beneficial ownership of the Securities with regard to these cases on or prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to the Rights Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

The Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft Letter of Offer , the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the RBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations and SEBI ICDR Master Circular, this Draft Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as , a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Draft Letter of Offer , the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then this Draft Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Draft Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard.

Investors can access this Draft Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

- (i) Our Company at <https://www.agarwalfloat.com>
- (ii) the Registrar at www.kfintech.com ;
- (iii) the Stock Exchanges at www.nseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit [●].

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, [●]) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form, as applicable, as on Record Date) and PAN. The link for the same shall also be available on the website of our Company.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including this Draft Letter of Offer , the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Draft Letter of Offer , the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Draft Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with the Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Draft Letter of Offer , the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft Letter of Offer , the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or their respective affiliates to any filing or registration requirement (other than in India). If this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Draft Letter of Offer , the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented

and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or their respective affiliates to make any filing or registration (other than in India).

Our Company is undertaking the Issue on a rights basis to the Eligible Equity Shareholders and will send this Draft Letter of Offer, Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email addresses and an Indian address to our Company.

This Draft Letter of Offer is being provided, primarily through e-mail, by the Registrar on behalf of our Company or the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Draft Letter of Offer or the Abridged Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, in consultation with the, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including that such person is submitting and/ or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue, among others; or (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements, including in the United States; and our Company shall not be bound to issue or Allot any Rights Equity Shares in respect of any such Application Form

PROCEDURE FOR APPLICATION

In accordance with Regulation 76 of the SEBI ICDR Regulations and the ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense scrow account, see under the section titled '*Terms of the Issue*' beginning on Page No. 142 of this Draft Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form, as applicable, as on Record Date and applying in the Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- Grounds for Technical Rejection” on Page No 151. Our Company, the , the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***” on Page No. 147 of this Draft Letter of offer.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

Details of each of the Eligible Equity Shareholders' Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.kfintech.com and link of the same would also be available on the website of our Company at www.agarwalfloat.com. Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder applies in the Issue, then such Eligible Equity Shareholder can:

- apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for

- Additional Rights Equity Shares; or
- renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in the Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, directors, employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's:

- a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and

- the Application is made through that SCSB providing ASBA facility in such location.
- g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
 - h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
 - i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts:

- a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB *vice versa*.
- c) Do not send your physical Application to the , the Registrar, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- e) Do not submit Application Form using third party ASBA account.
- f) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- g) Do not submit multiple Applications.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source, may make an Application that is available on the website of the Registrar, Stock Exchanges, along with the requisite Application Money, to subscribe to the Issue on plain paper with the same details as per the Application Form that is available online. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- a) Name of our Company, being Agarwal Float Glass India Limited;
- b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- c) Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/ DP and Client ID;

- d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
- e) Number of Equity Shares held as on Record Date;
- f) Allotment option – only dematerialised form;
- g) Number of Rights Equity Shares entitled to;
- h) Number of Rights Equity Shares applied for within the Rights Entitlements;
- i) Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- j) Total number of Rights Equity Shares applied for;
- k) Total amount paid at the rate of ₹81 per Rights Equity Share;
- l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- m) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/ FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- n) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- p) In addition, all such Eligible Shareholders are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “US Securities Act”) or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”) except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is nota corporate shareholder; or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence

I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as ‘Regulation S’), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of regulation S.

I/ We acknowledge that the Company and their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.kfintech.com

Our Company, the and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only.

Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the **Issue Closing Date**.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, as applicable, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

- i. Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in the Issue:
- ii. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;
- iii. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- iv. The remaining procedure for Application shall be same as set out in “- ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***” on Page No 147 of this Draft Letter of Offer .

In accordance with the SEBI ICDR Master Circular, Resident Eligible Equity Shareholders who hold Equity Shares in physical form, as applicable, as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM, AS APPLICABLE, AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE

REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM, AS APPLICABLE.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “- *Basis of Allotment*” on No. 165.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

Additional general instructions for Investors in relation to making of an Application

- a) Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process.
- b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under “- *basis of offer*” on Page No 147 of this Draft Letter of Offer.
- d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- e) Applications should not be submitted to the Banker to the Issue or our Company or the Registrar.
- f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to the Issue shall be made into the accounts of such Investors.
- g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, folio number, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under the Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under the Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as

provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected**

- h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j) Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the , SCSBs or the Registrar will not be liable for any such rejections.
- k) In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in the Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form, as applicable, as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form, as applicable.
- m) Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- n) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- o) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for the Issue as an incorporated non-resident must do so in accordance with the FDI Policy and FEMA Rules.
- p) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Grounds for Technical Rejection

Applications made in the Issue are liable to be rejected on the following grounds:

- (a) DP ID, folio number and Client ID mentioned in Application does not match with the DP ID, folio number and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, the Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Draft Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records.
- (s) Applicants not having the requisite approvals to make application in the Issue.
- (t) **IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.**
- (u) Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.
- (v) These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as

provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

- (w) The Allotment Advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.
- (x) In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Multiple Applications

In case where multiple Applications are made using same demat account in respect of the same Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, as applicable, and such Applications shall not be treated as multiple applications. Further, supplementary applications in relation to additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “- **Procedure for Applications by Mutual Funds**” on Page No. 155 of this Draft Letter of Offer.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by our Promoter or any member of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in “**General Information – Minimum Subscription**” on Page No. 41 of this Draft Letter of Offer.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions or restrictions as specified by SEBI and RBI in this regard.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. 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 an FPI against securities

held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

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 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.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in the Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in the Issue. Other categories of AIFs are permitted to apply in the Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities/ centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in the Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 will 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 warrants, 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.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where 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 of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event

such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value 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 funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in “- ***Basis of Allotment***” on Page No. 165 of this Draft Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in the Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, applying through ASBA facility, may withdraw their Application post 5.00 p.m. (Indian Standard Time) on the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the

Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded/ unblocked in the respective bank accounts from which Application Money was received/ ASBA Accounts of the Investor within a period of four days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as applicable, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.* www.kfintech.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form, as applicable, as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.agarwalfloat.com)

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, as on Record Date,

have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form, as applicable, can update the details of their respective demat accounts on the website of the Registrar, www.kfintech.com. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “[●]”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

II. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renounees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to the Issue shall apply to the Renounee(s) as well.

Renunciation of Rights Entitlements

The Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such

Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/ lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

In accordance with the SEBI ICDR Master Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹[●] per Rights Equity Share (including premium of ₹[●] per Rights Equity Share) shall be payable on Application.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: **INE0MLA01012**, subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: **INE0MLA01012** and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: **INE0MLA01012**, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

III. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

The Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does

not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company in accordance with sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in the Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income- tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

IV. BASIS FOR THE ISSUE AND TERMS OF THE ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form, as applicable, at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see “*The Issue*” beginning on Page No 35 of this Draft Letter of Offer.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Equity Share for every [●] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 10 Equity Shares or not in the multiple of 10, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their rights entitlement, if any.

For example, if an Eligible Equity Shareholder holds 10 (ten) Equity Shares, such Equity Shareholder will be entitled to 1 (one) Equity Share and will also be given a preferential consideration for the Allotment of one additional Equity Share if such Eligible Equity Shareholder has applied for additional Equity Shares, over and above his/her Rights Entitlements, subject to availability of Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 10 Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice. The Rights Equity Shares to be issued and Allotted under the Issue shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the NSE through letter bearing reference number [●] dated [●] and from the NSE through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on NSE (Scrip Code: AGARWALFL) under the ISIN: INE0MLA01012). The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and

trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to the Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to the Issue by our Promoter and members of the Promoter Group

For details of the intent and extent of subscription by our Promoter and members of the Promoter Group, see “*Capital Structure – Intention and participation by the Promoter and the Promoter Group*” on Page No. 44 of this Draft Letter of Offer.

Rights of Holders of Equity Shares of our Company

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited/ restricted by law and as disclosed in this Draft Letter of Offer ; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

V. TERMS OF PAYMENT

The entire amount of the Issue Price of ₹[*] per Rights Equity Share shall be payable at the time of Application.

VI. GENERAL TERMS OF THE ISSUE

- **Market Lot**

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same

order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in the Issue.

- **Nomination**

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in the Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- **Arrangements for Disposal of Odd Lots**

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- **Restrictions on transfer and transmission of shares and on their consolidation/splitting**

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

- **Notices**

In accordance with the SEBI ICDR Regulations and the SEBI ICDR Master Circular, and MCA General Circular No. 21/2020 dated May 11, 2020, our Company will send through email and speed post, this Draft Letter of Offer , the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Draft Letter of Offer , the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then this Draft Letter of Offer , the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and a Marathi language daily newspaper (Marathi also being the regional language in the place where our Registered and Corporate Office is located).

This Draft Letter of Offer , the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- **Offer to Non-Resident Eligible Equity Shareholders/Investors**

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company

subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out therein (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/ Allotment Advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at www.kfintech.com. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the and our Company will not be responsible for any such allotments made by relying on such approvals.

This Draft Letter of Offer , Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access this Draft Letter of Offer , the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, the and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Registrar to the Issue.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “- ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE NO. 166 OF THIS DRAFT LETTER OF OFFER.

VII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	[●]
ISSUE CLOSING DATE*	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●].

VIII. BASIS OF ALLOTMENT

Subject to the provisions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part, as adjusted for fraction entitlement.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of the Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in the Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts. Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

IX. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment Advice, refund intimations, if applicable or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at such rate as specified under applicable law from the expiry of such 15 days’ period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment Advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/ blocked shall be refunded/ unblocked. The unblocking of ASBA funds/ refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

X. PAYMENT OF REFUND

- **Mode of making refunds**

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- (a) Unblocking amounts blocked using ASBA facility.
- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the

Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

- (d) **Direct Credit** – Investors having bank accounts with the Banker to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

- **Refund payment to non-residents**

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- ***Receipt of the Rights Equity Shares in Dematerialized Form***

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM, AS APPLICABLE, AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/ FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated August 13, 2022, amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated August 4, 2022, amongst our Company, CDSL and the Registrar to the Issue

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in suspense, *etc.*). Allotment Advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment Advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Resident Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XI. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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, 2013 for fraud involving an amount of at least ₹0.10 crore 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 ₹0.1 crore 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 ₹0.50 crore or with both.

XII. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of the Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of the Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of the Issue referred to under (A) above, 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.

XIII. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- (1) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- (2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the period prescribed by SEBI.
- (3) The funds required for unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- (4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- (5) In case of refund/ unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- (6) No further issue of securities shall be made till the securities offered through this Draft Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- (7) Adequate arrangements shall be made to collect all ASBA Applications.
- (8) As on date our Company does not have any convertible debt instruments.
- (9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XIV. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

- 1. Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed, otherwise the Application is liable to be rejected.
- 2. All enquiries in connection with this Draft Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form, as applicable, as on Record Date or the DP ID and Client ID number, the Application Form number and

the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed “**Agarwal Float Glass India Limited-Rights Issue 2025**” on the envelope and postmarked in India) to the Registrar at the following address:

KFin Technologies Limited
Selenium Tower B, Plot Nos. 31 & 32 | Financial District
Nanakramguda |Serilingampally Mandal | Hyderabad - 500032 | India
M: +91 040 67162222

URL of SEBI Website:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

1. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.kfintech.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 040 67162222.
2. The Investors can visit following links for the below-mentioned purposes:
 - a. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.kfintech.com;
 - b. Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.kfintech.com ;
 - c. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form, as applicable: www.kfintech.com ; and
 - d. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: www.kfintech.com

The Issue will remain open for a minimum 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the 'automatic route', where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the 'government route', where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA.

While the Industrial Policy, 1991, of the Government of India, 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 way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors. The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (**'FDI Circular 2020'**), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;
2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and
3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange

Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND REALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with SEBI and the Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates or the Lead Managers or their affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to

be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this letter of offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in offshore transactions in reliance on Regulation S.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “**purchaser**”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to

whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company, the Lead Managers or their affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates, the Lead Managers or any of their affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company; and (ii) neither the Lead Managers nor any of their affiliates has verified such Information, and no recommendation, promise, representation or warranty (express or implied) is or has been made or given by the Lead Managers or their affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by the Lead Managers or any of their affiliates.
14. The purchaser will not hold our Company, the Lead Managers or their affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it. It acknowledges that no written or oral information relating to this Issue, and the Rights Entitlements or the Rights Equity Shares has been or will be provided by the Lead Managers or their affiliates to it.
15. The purchaser understands and acknowledges that the Lead Managers are assisting our Company in respect of this Issue and that the Lead Managers are acting solely for our Company and no one else in connection with this Issue and, in particular, are not providing any service to it, making any recommendations to it, advising it regarding the suitability of any transactions it may enter into to subscribe or purchase any Rights Entitlements or Rights Equity Shares nor providing advice to it in relation to our Company, this Issue or the Rights Entitlements or the Rights Equity Shares.

Further, to the extent permitted by law, it waives any and all claims, actions, liabilities, damages or demands it may have against the Lead Managers arising from their engagement with our Company and in connection with this Issue.

16. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, the Lead Managers or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Managers or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
17. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
18. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
19. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company or the Lead Managers with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
20. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
21. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
22. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
23. The purchaser shall hold our Company and the Lead Managers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
24. The purchaser acknowledges that our Company, the Lead Managers, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION -VIII-OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered more than 2 (Two) years prior to the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the aforementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. (Indian Standard Time) and 5 p.m. (Indian Standard Time) on all Working Days from the date of the Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated February 27th, 2023, between our Company and the Registrar to the Issue;
2. Bankers to the Issue Agreement dated [●] among our Company, the Registrar to the Issue and the Bankers to the Issue;

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;
2. Certificate of incorporation and fresh certificate of incorporation pursuant to conversion of our Company;
3. Copies of Financial Statement for the Financial Years ended on March 31, 2024 and March 31, 2023 and unaudited financials for half year ended September 30, 2024;
5. Resolution of our Board of Directors dated February 3rd, 2025, approving the Issue;
6. Resolution of our Board of Directors/Committee of Directors dated March 11th, 2025, approving this Draft Letter of Offer;
7. Resolution of our Board of Directors/Rights Issue Committee dated [●] finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
8. Resolution of our Board of Directors dated [●], approving the Letter of Offer;
9. Consents of our Directors, Banker to our Company Bankers to the Issue, and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities;
10. Report on Statement of Special Tax Benefits dated February 24, 2025, for our Company from the Statutory Auditors of our Company;
11. Tripartite Agreement dated July 12, 2022 amongst our Company, NSDL and Registrar to the Issue,
12. Tripartite Agreement dated July 19, 2022 amongst our Company, CDSL and Registrar to the Issue,
11. In-principle approval issued by NSE Limited vide their letter bearing reference number '[●]' dated [●];

Any of the contracts or documents mentioned in this Draft Letter of Offer 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 notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Draft Letter of Offer are true and correct.

Signed by all the Directors of Agarwal Float Glass India Limited

Name and Designation	Signature
Uma Shankar Agarwal Chairman and Managing Director	Sd/-
Mahesh Kumar Agarwal Executive Director	Sd/-
Sharda Agarwal Non-Executive Director	Sd/-
Gokul Gupta Independent Director	Sd/-
Punit Mittal Independent Director	Sd/-
Praveen Gupta Independent Director	Sd/-

Signed by the Chief Financial Officer and Company Secretary of Agarwal Float Glass India Limited

Name and Designation	Signature
Ashok Prajapat Chief Financial Officer	Sd/-
Priyanka Mahirchandani Company Secretary and Compliance Officer	Sd/-

Place: Jaipur

Date: 11.03.2025