ASAHI INDIA GLASS LIMITED

Registered Office: A-2/10, 1st Floor, WHS DDA Marble Market, Kirti Nagar, Mansarover Garden, New Delhi- 110015, Delhi, India | **Corporate Office** : 3rd and 11th Floor, Tower-D, Global Business Park, Mehrauli- Gurugram Road, Gurugram- 122002, Haryana, India | **Telephone:** + 91 124 4062212-19 | **E-mail:** gopal.ganatra@aisglass.com | **Website:** www.aisglass.com| **Corporate Identification Number**: L26102DL1984PLC019542

Our Company was originally incorporated as 'Indian Auto Safety Glass Private Limited,' under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 10, 1984, issued by the Registrar of Companies, N.C.T of Delhi and Haryana. Pursuant to our Shareholders' resolution dated June 5, 1985, the name of our Company was changed to 'Asahi India Safety Glass Private Limited', and a fresh certificate of incorporation dated July 26, 1985, was issued by the Additional Registrar of Companies, N.C.T of Delhi and Haryana. Further, pursuant to the Shareholders' resolution dated December 31,1985, the name of our Company was changed to 'Asahi India Safety Glass Limited', and a fresh certificate of incorporation dated February 7, 1986, was issued by the Assistant Registrar of Companies, Delhi and Haryana. Subsequently, pursuant to a special resolution of our Shareholders dated September 13, 2002and the name of our Company was changed to 'Asahi India Glass Limited'. A fresh certificate of incorporation was issued by Registrar of Companies, N.C.T of Delhi and Haryana on September 26, 2002. For further details, see "*General Information*" on page 191.

Issue of 1,18,37,261 equity shares of face value of ₹ 1 each of our Company ("**Equity Shares**") at a price of ₹ 844.79 per Equity Share, (including a premium of ₹ 843.79 per Equity Share) (the "**Issue Price**"), aggregating to approximately ₹ 1,00,000 lakhs (the "**Issue**"). For further details, see "*Summary of the Issue*" on page 43.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 AND SECTION 62 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT")

OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE ISSUE. THE ISSUE AND THE DISTRIBUTION OF THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT WAS MADE TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IN RELIANCE UPON SECTIONS 42 AND 62 OF THE COMPANIES ACT AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR. THE ISSUE DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OR CATEGORY OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THE PRELIMINARY PLACEMENT DOCUMENT WAS CIRCULATED ONLY TO SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO (1) DELIVER THE PRELIMINARY PLACEMENT DOCUMENT OR THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THE PRELIMINARY PLACEMENT DOCUMENT OR THIS PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THE PRELIMINARY PLACEMENT DOCUMENT OR THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE COMPANIES ACT, THE SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "*RISK FACTORS*" ON PAGE 47 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE, EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THE PRELIMINARY PLACEMENT DOCUMENT OR THIS PLACEMENT DOCUMENT (AS DEFINED HEREINAFTER). PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND OUR COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THE PRELIMINARY PLACEMENT DOCUMENT AND/OR THIS PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

The Equity Shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). The closing price of the Equity Shares on BSE and NSE as on September 18, 2025 was ₹ 914.80 and ₹ 916.75 per Equity Share, respectively. In-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), for listing of the Equity Shares to be issued pursuant to the Issue, have been received from BSE and NSE each on September 15, 2025. Our Company shall make applications to the Stock Exchanges for obtaining the final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or of the Equity Shares.

Copies of the Preliminary Placement Document and this Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereinafter)) has been delivered to the Stock Exchanges. Our Company shall also make requisite filings with the RoC (as defined hereinafter), within the stipulated timeframe prescribed under the Companies Act and the PAS Rules (as defined hereinafter), as amended. The Preliminary Placement Document and this Placement Document has not been reviewed by SEBI, the Stock Exchanges, RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). This Placement Document has not been and will not be filed as a prospectus with the RoC, will not be circulated or distributed to the public in India or any other jurisdiction, and the Issue will not constitute a public offer in India or any other jurisdiction.

Invitations, offers and sales of Equity Shares to be issued pursuant to the Issue were made pursuant to the Preliminary Placement Document together with the Application Form, this Placement Document and the Confirmation of Allocation Note (as defined hereinafter). For further details, see "*Issue Procedure*" on page 137. The distribution of this Placement Document or the disclosure of its contents, without our Company's prior consent, to any person, other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares, is unauthorised and prohibited. Each prospective investor, by accepting delivery of the Preliminary Placement Document and this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in the Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. For the selling restrictions in certain other jurisdictions, see "*Selling Restrictions*" on page 156. The Equity Shares sold in the Issue are transferable only in accordance with the restrictions described in the sections *"Selling Restrictions"* and *"Purchaser Representations and Transfer Restrictions"* on pages 156 and 164, respectively.

The information on our Company's website at www.aisglass.com or any website directly or indirectly linked to our Company's website or the website of the respective BRLMs (as defined hereinafter) or any of its affiliates does not constitute nor form a part of this Placement Document and prospective investors should not rely on any such information contained in, or available through, any such websites for their investment in this Issue.

This Placement Document is dated September 18, 2025.

BOOK RUNNING LEAD MANAGERS	
Motilal Oswal Investment Advisors Limited	**Axis Capital Limited**

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to our Company, our Subsidiaries and the Equity Shares which is material in the context of the Issue. The statements contained in this Placement Document relating to our Company, our Subsidiaries and the Equity Shares are, in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Placement Document with regard to our Company, our Subsidiaries and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company and our Subsidiaries. There are no other facts in relation to our Company, our Subsidiaries and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Placement Document is provided as of the date of this Placement Document and neither our Company nor our Subsidiaries or the Book Running Lead Managers have any obligation to update such information to a later date.

The information contained in this Placement Document has been provided by our Company and from other sources identified herein, as applicable. The BRLMs have not separately verified all of the information contained in this Placement Document (financial, legal or otherwise). Accordingly, neither the BRLMs nor any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the BRLMs and/or by any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or any other affiliates as to the accuracy or completeness of the information contained in this Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company, our Subsidiaries and the Equity Shares or distribution of this Placement Document. Each person receiving this Placement Document acknowledges that such person has not relied either on the BRLMs or on any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or any other affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company, our Subsidiaries and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorised to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company or by or on behalf of the BRLMs. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The Equity Shares offered in the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including SEBI or the Stock Exchanges. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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 any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain other jurisdictions, see "*Selling Restrictions*" beginning on page 156.The Equity Shares sold in the Issue are transferable only in accordance with the restrictions described in the sections "*Selling Restrictions*", "*Representations by Investors"* and "*Purchaser Representations and Transfer Restrictions*" on pages 156, 4 and 164, respectively.

The distribution of this Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe to the Issue in consultation with the BRLMs or their representatives, and those retained by Eligible QIBs to advise

them with respect to their purchase of the Equity Shares is unauthorised and prohibited. Each Bidder, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and not further distribute or make any copies of this Placement Document or any documents referred to in this Placement Document. Any reproduction or distribution of this Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Placement Document and the issue of Equity Shares may be restricted in certain countries or jurisdictions by applicable laws. As such, this Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any country or jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

In particular, no action has been nor will be taken by our Company or the BRLMs which would permit an offering of the Equity Shares being offered in the Issue or distribution of this Placement Document in any country or jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document nor this Placement Document or any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For a description of the restrictions applicable to the offer , transfer and sale of the Equity Shares in the Issue in certain jurisdictions, see "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 156 and 164, respectively.

In making an investment decision, the Bidders must rely on their own examination of our Company, our Subsidiaries, the Equity Shares and the terms of the Issue, including the merits and risks involved. Bidders should not construe the contents of this Placement Document as legal, business, tax, accounting or investment advice. Bidders should consult their own counsel and advisors as to business, investment, legal, tax, accounting and related matters concerning the Issue. In addition, our Company or the BRLMs are not making any representation to any investor, purchaser, offeree or subscriber of the Equity Shares in relation to the Issue regarding the legality or suitability of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The Bidders of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company.

Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Sections 42 and 62 of the Companies Act, 2013, Rule 14 of the PAS Rules and other provisions of the Companies Act, 2013 and that it is not prohibited by SEBI or any other regulatory, statutory or judicial authority, in India or any other jurisdiction, from buying, selling or dealing in securities including the Equity Shares or otherwise accessing the capital markets in India. Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

Our Company and the BRLMs are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the Takeover Regulations and the QIBs shall be solely responsible for compliance with the provisions of the Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.

This Placement Document contains summaries of certain terms of certain documents, which summaries are qualified in their entirety by the terms and conditions of such documents.

This Placement Document does not purport to contain all the information that any Eligible QIB may require. Further, this Placement Document has been prepared for information purposes to the Issue only and upon the express understanding that it will be used for the purposes set forth herein.

Our Company does not undertake to update this Placement Document to reflect subsequent events after the date of this Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with the Company. Neither the delivery of this Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof.

The information on our Company's website, www.aisglass.com or any website directly or indirectly linked to the website of our Company or on the website of the BRLMs or any of its affiliates or agents, does not and shall not constitute nor form part of this Placement Document. Bidders should not rely on any such information contained in, or available through, any such websites.

Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information relating to investors in certain other jurisdictions, see "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 156 and 164, respectively.

Any information about our Company available on the websites of the Stock Exchanges, our Company or the BRLMs, other than this Placement Document, shall not constitute a part of this Placement Document and no investment decision should be made on the basis of such information.

REPRESENTATIONS BY INVESTORS

All references to "you" or "your" in this section are to the Bidders in this Issue. By Bidding for and/or subscribing to any of the Equity Shares under this Issue, you are deemed to have represented, warranted, acknowledged and agreed to contents set forth in the sections "*Notice to Investors*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 1, 156 and 164 respectively, and have represented, warranted and acknowledged to and agreed to our Company and to each of the BRLMs as follows:

- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company or our Subsidiaries which is not set forth in the Preliminary Placement Document and this Placement Document;

- You are a "**Qualified Institutional Buyer**" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws; and (ii) comply with all requirements under the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;

- You are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;

- If you are not a resident of India, but are an Eligible QIB, (i) you are a foreign portfolio investor, and you confirm that you are an Eligible FPI as defined in this Placement Document and have a valid and existing registration with SEBI under the applicable laws in India, or (ii) a multilateral or bilateral development financial institution and can participate in the Issue only under Schedule II of FEMA Rules. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws. You are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder and have not been prohibited by SEBI or any other regulatory authority, from buying, selling or dealing in securities or otherwise accessing the capital markets. Eligible FPIs shall participate in the Issue under Schedule II of the FEMA Rules;

- You will provide the information as required under the Companies Act, 2013, the PAS Rules and applicable provisions of SEBI ICDR Regulations and any other applicable rules for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue and the list of Eligible QIBs including the aforementioned details shall be filed with the RoC and SEBI, as may be required under the Companies Act, 2013 and other applicable laws;

- You are eligible to invest and hold the Equity Shares of our Company in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the government approval route), foreign direct investments can only be made through the government approval route, as prescribed in the FEMA Rules**.**

- If you are Allotted Equity Shares pursuant to the Issue, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges and in accordance with any other resale restrictions applicable to you. For more information, please see the sections entitled *"Selling Restrictions"* and *"Purchaser Representations and Transfer Restrictions"* on page 156 and 164, respectively;

- You are aware that the Preliminary Placement Document and this Placement Document have not been and will not be filed as a prospectus with the RoC under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. The Preliminary Placement Document and this Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed, verified or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs;

- The Preliminary Placement Document and this Placement Document has been filed with the Stock Exchanges for record purposes only and the Preliminary Placement Document and this Placement Document will be displayed on the websites of our Company and the Stock Exchanges;

- You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise and authorisations and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in the Preliminary Placement Document and this Placement Document), and will honour such obligations;

- You are aware that, our Company, the BRLMs or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the BRLMs. The BRLMs or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not, in any way, acting in any fiduciary capacity in relation to you;

- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the "**Company Presentations**") with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the BRLMs may not have knowledge of the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the BRLMs has advised you not to place undue reliance in any way on any information that was provided to you at such Company Presentations, and (b) confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;

- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made on the basis of any information, which is not set forth in the Preliminary Placement Document and this Placement Document;

- You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act, 2013;

- You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared.

- All statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding us or our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Placement Document. None of our Company, the BRLMs or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Placement Document;

- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category other than Eligible QIBs, and the Allotment of the same shall be at the sole discretion of our Company, in consultation with the BRLM;

- You are aware that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company has disclosed names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document, as applicable. However, disclosure of such details in relation to the proposed Allottees in the Placement Document does not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM;

- You are aware that the pre-Issue and post-Issue shareholding pattern of our Company, as required by the SEBI Listing Regulations, will be filed by our Company with the Stock Exchanges;

- You are aware that if you together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;

- You have been provided a serially numbered copy of the Preliminary Placement Document and this Placement Document and have read them in their entirety, including in particular, "*Risk Factors*" on page 47;

- In making your investment decision, you have (i) relied on your own examination of us, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of us, the Equity Shares and the terms of the Issue, based solely on and in reliance of the information as is publicly available or contained in the Preliminary Placement Document and this Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsel and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of us and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;

- Neither our Company nor the BRLMs nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a service provider and will not rely on the BRLMs or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates when evaluating the tax consequences in relation to the Equity Shares (including in relation to limited to the Issue and the use of the proceeds from the Equity Shares). You waive, and agree not to assert any claim against us or the BRLMs or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

- You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company and/or the BRLMs or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment;

- If you are acquiring the Equity Shares to be issued pursuant to this Issue for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;

- You are not a 'promoter' of our Company as defined under the Companies Act, 2013 and the SEBI ICDR Regulations, and are not a person related to our Promoters, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent our Promoters or members of our Promoter Group (as defined under the SEBI ICDR Regulations) or persons or entities related thereto;

- You have no rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group or persons related to the Promoter, no veto rights or right to appoint any nominee director on the Board of Directors of our Company, other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares, the acquisition of which shall not deem you to be a Promoters or a person related to the Promoters;

- You agree that in terms of Section 42 and Section 62 of the Companies Act, 2013 and Rule 14 of the PAS Rules, we shall file the list of Eligible QIBs (to whom this Placement Document will be circulated) along with other particulars including your name, complete address, phone number, e-mail address, permanent account number and bank account details, including such other details as may be prescribed or otherwise required even after the closure of the Issue with the RoC within 30 days of circulation of this Placement Document and other filings required under the Companies Act, 2013;

- You will have no right to withdraw your Bid or revise your Bid downwards after the Bid/ Issue Closing Date (as defined hereinafter);

- You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;

- The Bid made by you would not ultimately result in triggering an open offer under the SEBI Takeover Regulations as defined hereinafter) and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;

- Your aggregate equity shareholding in our Company, together with other Eligible QIBs that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:

  (a) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other Eligible QIBs; and

  (b) 'Control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations;

- You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares to be issued pursuant to this Issue, are issued by the Stock Exchanges;

- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares, to be issued pursuant to this Issue, will be obtained in time or at all. Neither our Company nor the BRLMs nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;

- You are aware and understand that the BRLMs have entered into a Placement Agreement with our Company whereby the BRLMs have, subject to the satisfaction of certain conditions set out therein, severally and not jointly, undertaken to use their reasonable efforts to procure subscription for the Equity Shares on the terms and conditions set forth therein;

- You understand that the contents of the Preliminary Placement Document and this Placement Document are exclusively the responsibility of our Company, and that neither the BRLMs nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates nor any person acting on its or their behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or otherwise. By accepting a participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in the Preliminary Placement Document and this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the BRLMs or our Company or any other person, and the BRLMs or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the BRLMs and their respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

- You understand that the BRLMs or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including the non-performance by our

Company or any of its obligations or any breach of any representations or warranties by us, whether to you or otherwise;

- You are able to purchase the Equity Shares in accordance with the restrictions described in "*Selling Restrictions*" on page 156 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "*Selling Restrictions*" and *"Purchaser Representations and Transfer Restrictions"* on pages 156 and 164, respectively;

- You are outside the United States and are purchasing the Equity Shares in an 'offshore transaction' as defined in and in reliance on Regulation S, and are not our Company's or the BRLM's affiliate or a person acting on behalf of such an affiliate;

- You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the U.S. Securities Act. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 156 and 164, respectively;

- You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Delhi, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Preliminary Placement Document and this Placement Document.

- Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue;

- You agree to indemnify and hold our Company, the BRLMs and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives 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 the foregoing representations, warranties, acknowledgements and undertakings made by you in the Preliminary Placement Document and this Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

- You acknowledge that the Preliminary Placement Document and this Placement Document did not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

- You will make the payment for subscription to the Equity Shares pursuant to this Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application;

- You are aware that in terms of the SEBI FPI Regulations and the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than fifty percent or common control) shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to our Company. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total post-issue paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading

days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations;

- You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the government approval route), and that your investment is in accordance with consolidated FDI Policy, issued by the DPIIT, and Rule 6 of the FEMA Rules;

- You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the BRLM;

- You represent that you are not an affiliate of our Company or the BRLMs or a person acting on behalf of such affiliate. However, affiliates of the BRLMs, which are Eligible FPIs, may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. For further details, please see "*Offshore Derivative Instruments*" on page 11;

- Our Company, the BRLMs, their respective affiliates, directors, officers, counsels, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the BRLM;

- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws;

- Our Company, the BRLMs, their respective affiliates, directors, officers, employees and controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Book Running Lead Managers on their own behalf and on behalf of our Company, and are irrevocable; and

- You have made, or been deemed to have made, as applicable, the representations, warranties, acknowledgments and undertakings as set out under "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 156 and 164, respectively.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control,) is not permitted to be 10% or above of our post-Issue paid-up Equity Share capital on a fully diluted basis ("**Investment Restrictions**"). The SEBI has, *vide* a circular dated November 5, 2019, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the Investment Restrictions shall also apply to subscribers of P-Notes and two or more subscribers of P-Notes having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the P-Notes. Further, in the event a Bidder has investments as an FPI and as a subscriber of P-Notes, the Investment Restrictions shall apply on the aggregate of the FPI investments and P-Notes positions held in the underlying company. Further, the Eligible FPIs are permitted to invest in the Equity Shares of our Company, subject to the restrictions and limits on the Foreign Portfolio Investment as specified in the section titled "*Issue Procedure*" on page 137.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, read with the FDI Policy, issued by the DPIIT, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of P-Notes.

For details, see "*Risk Factors – 62. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares."* on page 75.

Affiliates of the BRLMs which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the BRLMs do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the BRLMs and does not constitute any obligations of or claims on the BRLM.

Bidders interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Bidders are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

Please also see *"Selling Restrictions"* and *"Purchaser Representations and Transfer Restrictions"* on pages 156 and 164, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of the Preliminary Placement Document and and this Placement Document have been submitted to each of the Stock Exchanges.

The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of the contents of the Preliminary Placement Document and this Placement Document; or

2. warrant that the Equity Shares to be issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or

3. take any responsibility for the financial or other soundness of our Company, our Promoters, our management or any scheme or project of our Company.

It should not, for any reason be deemed or construed to mean that the Preliminary Placement Document and this Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquires any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges 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.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain conventions

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'bidder', ''your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investor(s)', 'prospective investor(s)' and 'potential investor(s)' are to the Eligible QIBs who are the Bidders in the Equity Shares issued pursuant to the Issue, references to "AIL", "our Company", "the Company" or the "Issuer" are to Asahi India Glass Limited on a consolidated basis and references to 'we', 'us', 'our' or the 'Group' are to Asahi India Glass Limited together with our Subsidiaries as well, as at and during relevant fiscal / period on a consolidated basis.

Currency and units of presentation

All references to:

1. "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of the Republic of India;
2. "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America; and
3. "YEN" are to the Japanese Yen, which is currency of the Japan;

All references herein to 'India' are to the Republic of India and its territories and possessions and the 'Government' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references herein to the 'US' or the 'U.S.' or the 'United States' or the 'USA' are to the United States of America and its territories and possessions.

Except otherwise specified, our Company has presented certain numerical information in this Placement Documents in "lakh" and "million" units. One million represents 1,000,000. One lakh represents 100,000.

In this Placement Document, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our financial statements in decimals have been rounded off to the two-decimal place. All figures derived from the operational data in decimals have been rounded off to one decimal place. Due to such rounding off, in certain instances, the sum or percentage change of such numbers may not conform exactly to the total figure given. Figures sourced from third-party industry sources may be expressed in denominations other than millions or lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Placement Document in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. All financial and statistical information in this Placement Document have been presented in lakhs or in whole numbers where the numbers have been too small to present in lakhs, unless stated otherwise.

Unless otherwise specified, all financial numbers in parentheses represent negative figures.

Page numbers

Unless otherwise stated, all references to page numbers in this Placement Document are to page numbers of this Placement Document.

Financial data and other information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to the terms "Fiscal", "Fiscals" or "Fiscal year", "FY", refer to the 12-month period ending March 31 of that particular year.

Our Company publishes its financial statements in Indian Rupees.

In this Placement Document, we have included:

(i) Our audited consolidated financial statements of the Company and its Subsidiaries as of and for the years ended March 31, 2025, 2024 and 2023, prepared in accordance with Indian Accounting Standards ("Ind AS") and the provisions of Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and the relevant provisions of the Companies Act. ("**Audited Ind AS Consolidated Financial Statements**").

(ii) unaudited consolidated financial results of the Company and its Subsidiaries for the quarter ended June 30, 2025 and June 30, 2024 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of Companies Act, pursuant to the Regulation 33 of the SEBI Listing Regulations (the "**June Consolidated Unaudited Financial Results**").

The Audited Ind AS Consolidated Financial Statements have been audited by our Statutory Auditors, V S S A & Associates, Chartered Accountants, who have been appointed as our Statutory Auditors in accordance with Section 139 of the Companies Act, pursuant to a shareholders' resolution dated September 15, 2022, for a period of five years. For details, see "*Our Statutory Auditors*" beginning on page 190

The Audited Ind AS Consolidated Financial Statements should be read along with the respective audit reports thereon. Our Statutory Auditors have issued audit reports dated May 15, 2023, May 15, 2024 and May 14, 2025 on our Audited Consolidated Financial Statements as at and for Fiscals 2023, 2024 and 2025, respectively. Our Statutory Auditors have issued a limited review report dated July 30, 2025, on the June Consolidated Unaudited Financial Results for the three month period ended June 30, 2025. For further details, see "*Financial Information*" beginning on page 193, respectively. The Audited Ind AS Consolidated Financial Statements have been subjected to audit that has been performed in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act.

Except as specifically indicated otherwise and unless the context requires otherwise, all the financial information as at and for Fiscals 2025, 2024 and 2023 included in this Placement Document have been derived from the Audited Ind AS Consolidated Financial Statements. Further, except as specifically indicated otherwise and unless the context requires otherwise, all the financial information as at and for three month period ended June 30, 2025 and the three months period ended June 30, 2024 included in this Placement Document have been derived from the June Consolidated Unaudited Financial Results.

Our Company presents its annual financial statements under Ind AS and the interim financial statements under Ind AS 34. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("**U.S. GAAP**") or International Financial Reporting Standards ("**IFRS**"). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Placement Document, nor does our Company provide a reconciliation of its audited consolidated financial statements to IFRS or U.S. GAAP. Accordingly, the degree to which Audited Ind AS Consolidated Financial Statements and the June 2025 Consolidated Unaudited Financial Results, as applicable, included in this Placement Document will provide meaningful information is entirely dependent on the reader's familiarity with the respective Indian accounting policies and practices, Ind AS, the Companies Act, the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act, the SEBI ICDR Regulations and on the financial disclosures presented in this Placement Document should accordingly be limited. Prospective investors are advised to consult their advisors before making any investment decision.

In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. All figures from or derived from the Audited Ind AS Consolidated Financial Statements and June Consolidated Unaudited Financial Results are in decimals and have been rounded off to two decimal points, as has been presented in the June Consolidated Unaudited Financial Results and the Audited Ind AS Consolidated Financial Statements. The June Consolidated Unaudited Financial Results of our Company are not indicative of our

Company's annual performance and are not comparable with the Audited Ind AS Consolidated Financial Statements / financial statements. Unless otherwise specified, all financial numbers in parentheses represent negative figures. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Further, references to segments in the *1 Lattice Report* and information derived therefrom are industry segments and in accordance with presentation, analysis and categorisation. Our segment reporting in financial statements is based on criteria set out in Ind AS 108 – "*Operating segments*", and we do not present such industry segments as operating segments.

Certain Non-GAAP Financial Measures

As used in this Placement Document, a Non-GAAP financial measure is one that purports to measure historical or future financial performance, financial position or cash flows, but excludes or includes amounts that would not be so adjusted in the most comparable Ind AS measures. From time to time, reference is made in this Placement Document to certain "*Non-GAAP financial measures*," such as EBIDTA, EBIDTA margin, Profit after Tax margin, Net Debt to Equity Ratio, Net Debt to EBITDA ratio return on capital employed, return on equity, gross fixed asset turnover. Our management believes that such Non-GAAP financial measures provide investors with additional information about our performance, as well as ability to incur and service debt and make capital expenditures and are measures commonly used by investors. The Non-GAAP financial measures described herein are not a substitute for Ind AS (or IFRS) measures of earnings and may not be comparable to similarly titled measures reported by other companies due to differences in the way these measures are calculated. These Non-GAAP financial measures are not standardised terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. In addition, you should note, that other companies in the same industry as ours may calculate and present these data in a different manner and, therefore, you should use caution in comparing our data with data presented by other companies, as the data may not be directly comparable.

These Non-GAAP financial measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. For further details see "*Risk Factors - 49. Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Placement Document. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies*." on page 70.

INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Placement Document consists of estimates based on data reports compiled by governmental bodies, professional organisations and analysts and on data from other external sources, and on our knowledge of markets in which we compete.

Unless otherwise indicated, industry and market data used in this section have been derived from the summary of the industry prepared and issued by 1Lattice Technologies Private Limited dated September 11, 2025 *(*the "**1Lattice Industry Summary**"), pursuant to engagement letter dated August 11, 2025. 1Lattice Technologies Private Limited is not related in any manner to our Company, our Promoters, our Directors or Key Managerial Personnel or members of the Senior Management or the Book Running Lead Managers.

Further, information regarding market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Placement Document consists of estimates based on data reports compiled by government bodies, data from other external sources and knowledge of the markets in which we compete. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, neither the accuracy nor completeness of information contained in the 1Lattice Industry Summary is guaranteed. The opinions expressed are not recommendation to buy, sell or hold an instrument. This data is subject to change and cannot be verified with complete certainty due to limitations on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey.

While we have taken reasonable care in the reproduction of the information from the 1Lattice Industry Summary, neither we nor the Book Running Lead Managers have (i) independently verified this market and industry data, or (ii) make any representation regarding the accuracy or completeness of such data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organisations) to validate market-related analysis and estimates, in such instances we have relied on internally developed estimates. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources, and neither we nor the Book Running Lead Managers can assure potential Investors as to their accuracy.

The extent to which the market and industry data used in this Placement Document is meaningful depends solely on the reader's familiarity with and understanding of the methodologies used in compiling such data. Further, the calculation of certain statistical and/ or financial information/ ratios specified in the sections titled "*Summary of Business*" and "*Risk Factors*" and otherwise in this Placement Document may vary from the manner such information is calculated under and for purposes of, and as specified in, the 1Lattice Industry Summary. Data from these sources may also not be comparable.

Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – 36.Industry information included in this Placement Document has been derived from the summary of the industry prepared by 1Lattice Technologies Private Limited, exclusively commissioned and paid for by us for such purpose*" beginning on page 64.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document 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", "could", "estimate", "expect", "intend", "can", "could", "may", "objective", "plan", "potential", "project", "pursue", "shall", "should", "will", "would", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will pursue", "will achieve", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. The forward-looking statements appear in a number of places throughout this Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Placement Document, those results or developments may not be indicative of results or developments in subsequent periods. All statements regarding our expected financial condition, results of operations and business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our 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 Placement Document that are not historical facts.

These forward-looking statements contained in this Placement Document (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 our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

Important factors that could cause our actual results, performances and achievements to be materially different from any of the forward-looking statements include, among others:

- Our business is dependent on the sale of our products to key customers. In the three months ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023, 54.77%, 54.82%, 54.19%, 55.40% and 52.81% of our revenue from operations, respectively, was generated from our top 10 customers. The loss of any of our key customers or loss of revenue from sales to our customers could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

- Any disruption, breakdown or shutdown of our facilities may adversely affect our business, results of operations, financial condition, cash flows and future prospects.

- We derive a substantial portion of our revenues from automotive and architectural glass strategic business units. In the three months ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023, 56.35%, 56.21%, 58.93%, 58.68% and 52.58% of our revenue from operations, respectively, was generated from the automotive glass strategic business unit; and 28.03%, 29.32%, 26.08%, 33.62%, and 41.86% of our revenue from operations, respectively, was generated from the architectural glass strategic business unit. Consequently, any slowdown or cyclical downturn in vehicle production, real-estate development or infrastructure projects could adversely affect our business performance, financial condition and results of operations.

- In the architectural glass business, we depend on the success of our stockists, dealers and other channel partners and agents for the sale and distribution of our products, with whom we do not have long term contracts. Any major loss of these counterparties or a decrease in the volume of products they source from us may adversely affect our revenues and results of operations.

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

Additional factors that could cause our actual results, performance or achievements to differ include but are not limited to, those discussed in "*Risk Factors*", *"Summary of Industry* and "*Summary* of *Business*", on pages 47, 29 and 32 respectively.

By their nature, certain of the market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains, losses or impact on revenue or income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

The forward-looking statements contained in this Placement Document are based on the beliefs of the management, as well as the assumptions made by and information currently available to the management of our Company. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, the prospective 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 Placement Document or the respective dates indicated in this Placement Document, and neither we, the BRLMs nor any of their affiliates undertake any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialize, or if any of our underlying assumptions prove to be incorrect, our actual results of operations or cash flows or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent oral or written forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company and the BRLMs will ensure that the Shareholders are informed of material developments until the time of the grant of listing and trading permissions by the Stock Exchanges.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company incorporated under the laws of India. A majority of our Directors and Key Managerial Personnel named in this Placement Document, are residents of India and a significant portion of the assets of our Company are located in India. As a result, it may be difficult or may not be possible for the Bidders outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A, respectively, of the Code of Civil Procedure, 1908, as amended ("**Civil Procedure Code**"). Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title, except:

1. where the judgment has not been pronounced by a court of competent jurisdiction;

2. where the judgment has not been given on the merits of the case;

3. where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;

4. where the proceedings in which the judgment was obtained were opposed to natural justice;

5. where the judgment has been obtained by fraud; and

6. where the judgment sustains a claim founded on a breach of any law then in force in India.

A foreign judgment which is conclusive under Section 13 of the Civil Procedure Code may be enforced either by a fresh suit upon the judgment or by proceedings in execution. Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards. The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exception under Section 13 of the Civil Procedure Code.

Each of the United Kingdom, United Arab Emirates, Singapore and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign

judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to the execution of such foreign judgement, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable and additionally, and any such amount may be subject to income tax pursuant to execution of such a judgment in accordance with applicable laws. It is unlikely that an Indian court would enforce foreign judgments that would be contrary to or in violation of Indian law. Our Company and the Book Running Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATES INFORMATION

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares traded on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information, for the period indicated with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per US$). The exchange rates are based on the reference rates released by the RBI and Financial Benchmark India Private Limited ("**FBIL**"), which are available on their respective websites. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars or Japanese Yen or any other exchange rates at any particular rate, the rates stated below, or at all.

(₹ per US$)

	Period end[(1)]	**Average[(2)]**	**High[(3)]**	**Low[(4)]**
Fiscal ended:				
March 31, 2025	85.58	84.57	87.59	83.07
March 31, 2024	83.37	82.79	83.40	81.65
March 31, 2023	82.22	80.51	83.20	76.09
Month ended				
August 31, 2025	87.85	87.52	87.85	86.97
July 31, 2025	87.55	86.11	87.55	85.39
June 30, 2025	85.54	85.90	86.81	85.44
May 31, 2025	85.48	85.19	85.69	83.86
April 30, 2025	85.05	85.56	86.61	85.05
March 31, 2025	85.58	86.64	87.38	85.58

(Source: www.rbi.org.in and www.fbil.org.in*)*

Notes:

1. *The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;*
2. *Average of the official rate for each working day of the relevant period;*
3. *Maximum of the official rate for each working day of the relevant period; and*
4. *Minimum of the official rate for each working day of the relevant period.*

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

DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Placement Document is intended for the convenience of the reader / Bidders only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Placement Document shall have the meaning as defined hereunder. Further, any references to any statute, rules, guidelines, regulations, agreement, document or policies shall include amendments made thereto, from time to time.

The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the section "*Industry and Market Data*", "*Taxation*", "*Legal Proceedings*" and "*Financial Information*" on pages 16, 174, 180 and 193, respectively, shall have the meaning given to such terms in such sections.

General Terms

Term	Description
Our Company / the Company / the Issuer/ AIS	Asahi India Glass Limited
us / we / our	Unless the context otherwise indicates or implies, refers to our Company along with the Subsidiaries on a consolidated basis

Company Related Terms

Term	Description
Articles / Articles of Association / AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board of Directors
Audited Consolidated Financial Statements	Collectively, audited consolidated financial statements of the Company and its Subsidiaries as of and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Indian Accounting Standards ("**Ind AS**") and the provisions of Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and the other relevant provisions of the Companies Act
Auditors or Statutory Auditors	The statutory auditors of our Company, being V S S A & Associates, Chartered Accountants.
Board of Directors / Board	The board of directors of our Company or any duly constituted committee thereof, as the context may require
Chairman and Managing Director	Chairman and managing director of our Company, namely Sanjay Mohan Labroo, as disclosed in "*Board of Directors and Senior Management*" on page 96
Chief Financial Officer	Chief Financial Officer of our Company, Shailesh Agarwal
Director(s)	Director(s) on the Board of our Company, unless otherwise specified
Equity Shares	The equity shares of our Company of face value of ₹ 1 each
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, Gopal Ganatra
Independent Director(s)	The non-executive and independent Directors of our Company appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as disclosed in "*Board of Directors and Senior Management*" on page 96
Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013, as disclosed in "*Board of Directors and Senior Management*" on page 96
Memorandum/ Memorandum of Association / MoA	The memorandum of association of our Company, as amended from time to time

Term	Description
Nomination and Remuneration Committee	The nomination and remuneration committee constituted by our Board of Directors
Non-Executive Directors	Non-executive directors of our Company. For details, see "*Board of Directors and Senior Management*" on page 96
Promoter Group	The persons and entities constituting the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations
Promoters	The promoters of our Company, namely, Sanjay Mohan Labroo, Maruti Suzuki India Limited and AGC Inc.
Registered Office	Registered of our Company, situated at A-2/10, 1st Floor, WHS DDA Marble Market, Kirti Nagar, Mansarover Garden, New Delhi- 110015, Delhi, India
Corporate Office	Corporate office of our Company, situated at 3rd and 11th Floor, Tower-D, Global Business Park, Mehrauli- Gurugram Road, Gurugram- 122002, Haryana, India
Risk Management Committee	The risk management committee constituted by our Board of Directors
Senior Management	Senior Management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as disclosed in "*Board of Directors and Senior Management*" on page 96
Shareholder(s)	The holders of the Equity Shares of our Company, from time to time
Stakeholders Relationship Committee	The stakeholders relationship committee constituted by our Board of Directors
June Consolidated Unaudited Financial Results	The unaudited consolidated financial results of the Company and its Subsidiaries for the quarter ended June 30, 2025 and June 30, 2024 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of Companies Act, pursuant to the Regulation 33 of the SEBI Listing Regulations.

Issue Related Terms

Term	Description
1 Lattice Industry Summary	Summary of the industry prepared by 1Lattice dated September 11, 2025
Allocated/ Allocation	The allocation of Equity Shares following the determination of the Issue Price to investors on the basis of Application Forms submitted by them, in consultation with the BRLMs and in compliance with Chapter VI of the SEBI ICDR Regulations
Allot/ Allotment/ Allotted	The issue and allotment of Equity Shares pursuant to this Issue
Allottee(s)	Bidders who are Allotted Equity Shares of our Company pursuant to this Issue
Application Form	The form (including any revisions thereof) which has been submitted pursuant to which a Bidder indicated its interest to subscribe for the Equity Shares of our Company pursuant to the Issue
Bid Amount	With respect to a Bidder shall mean the aggregate amount paid by such Bidder at the time of submitting a Bid in the Issue, including any revisions thereof
Bid(s)	An indication of interest by an Eligible QIB, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for Equity Shares to be issued pursuant to this Issue. The term "Bidding" shall be construed accordingly.
Bidder(s)	An Eligible QIB who has made a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form
Bidding Period/ Issue Period	The period between the Issue Opening Date and Issue Closing Date, inclusive of both dates, during which Bidders submitted their Bids including any revision and/or modifications thereof
Book Running Lead Managers/ BRLMs	Motilal Oswal Investment Advisors Limited and Axis Capital Limited
CAN/ Confirmation of Allocation Note	Note or advice or intimation to Bidders confirming the Allocation of Equity Shares to such Eligible QIBs after determination of the Issue Price, and requesting payment for the entire applicable Issue Price for all the Equity Shares Allocated to such Eligible QIBs
Closing Date	Thursday, September 18, 2025, the date on which the Allotment of the Equity Shares offered pursuant to this Issue has been made.
Cut-off Price	The Issue Price of the Equity Shares to be issued pursuant to the Issue which was finalised by our Company in consultation with the BRLM

Term	Description
Designated Date	The date on which the Equity Shares issued pursuant to the Issue, are listed on the Stock Exchanges pursuant to receipt of the final listing and trading approvals for the Equity Shares from the Stock Exchanges or the date on which Form PAS-3 is filed by our Company with the RoC, whichever is later
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable law, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under applicable law. In relation to the Issue, this term shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs, participating through Schedule II of the FEMA Rules. In addition, Eligible QIBs are QIBs who are outside the United States, to whom Equity Shares are being offered in "offshore transactions", as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers, and sales are made. Further, except as provided in (ii) above, other non-resident QIBs (including FVCIs) are not permitted to participate in the Issue. For further details, see, "*Issue Procedure – Eligible QIBs*" on page 143.
Escrow Account	The account titled "Asahi India Glass LTD – QIP Escrow Account 2025" opened with the Escrow Bank, subject to the terms of the Escrow Agreement, into which the application monies payable by Bidders in connection with subscription to Equity Shares pursuant to the Issue has been deposited
Escrow Bank	Axis Bank Limited
Escrow Agreement	The escrow agreement dated September 15, 2025 entered into amongst our Company, the Escrow Bank and the BRLMs for collection of the Bid Amounts and remitting refunds, if any, of the amounts collected, to the Bidders in relation to the Issue.
Floor Price	The floor price ₹ 844.79 per Equity Share, which has been calculated in accordance with Chapter VI of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended.
Issue Proceeds	The total proceeds that are available to the Company from the Issue
Issue	The offer, issuance and Allotment of 1,18,37,261 Equity Shares each at a price of ₹ 844.79 per Equity Share, including a premium of ₹ 843.79 per Equity Share, aggregating to approximately ₹ 1,00,000 lakhs pursuant to Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Closing Date	Thursday, September 18, 2025 the last date up to which the Application Forms and the Bid Amount was accepted by our Company (or the BRLMs, on behalf of our Company)
Issue Opening Date	Monday, September 15, 2025 the date on which the acceptance of the Application Forms and the Bid Amount commenced by our Company (or the BRLMs, on behalf of our Company)
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which Eligible QIBs can submitted their Bids along with the Application Amount
Issue Price	A price per Equity Share of ₹ 844.79
Issue Size	The aggregate size of the Issue, of 1,18,37,261 Equity Shares aggregating to approximately 1,00,000 lakhs
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Agreement dated September 15, 2025 entered into by and between our Company and the Monitoring Agency in relation to the responsibilities and obligations of the Monitoring Agency for monitoring the utilisation of the Issue Proceeds
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	10% of the Equity Shares, *i.e.*, 11,83,726 Equity Shares proposed to be Allotted in the Issue, which is available for Allocation to Mutual Funds

Term	Description
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Pay-In Date	Last date specified in the CAN for the payment of application monies by Bidders in the Issue
Placement Agreement	The placement agreement dated September 15, 2025 entered into between our Company and the BRLMs
Placement Document	This placement document dated September 18, 2025, to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder
Preliminary Placement Document	The preliminary placement document dated September 15, 2025 read with the corrigendum dated September 18, 2025, issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder
QIBs/ Qualified Institutional Buyers	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement, being a private placement to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and applicable sections of the Companies Act, 2013, read with applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Bid Amount submitted by such Bidder pursuant to the Issue
Refund Intimation Letter	The letter from our Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective bank accounts on the date of issuance of CAN
Relevant Date	Monday, September 15, 2025 which is the date of the meeting wherein the Board of Directors, or a duly authorised committee, decided to open the Issue
Stock Exchanges	Together, BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
Subsidiary/ies	Subsidiaries of our Company: 1. AIS Glass Solutions Limited; 2. Integrated Glass Materials Limited; and 3. Shield Autoglass Limited
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the application amount along with the Application Form and who have been Allocated Issue Shares
U.S. QIBs	"qualified institutional buyers" as defined under Rule 144A of the Securities Act
Wilful Defaulter or Fraudulent Borrower	An entity or person categorised as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, Maharashtra, India

Conventional and General Terms/Abbreviations

Term	Description
AGM	Annual general meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AY	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Civil Code	The Indian Code of Civil Procedure, 1908
Companies Act, 1956	The erstwhile Companies Act, 1956 and the rules made thereunder
Companies Act/ Companies Act, 2013	The Companies Act, 2013 and the rules made thereunder to the extent in force pursuant to the notification of the Notified Sections

Term	Description
Competition Act	The Competition Act, 2002
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India
DIN	Director Identification Number
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EBITDA Margin	EBITDA / Revenue from Operations
EGM	Extraordinary general meeting
FBIL	Financial Benchmark India Private Limited
FDI	Foreign Direct Investment
FDI Policy	Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade (Formerly Department of Industrial Policy and Promotion), Ministry of Commerce and Industry, GoI by circular DPIIT file number 5(2)/2020-FDI Policy, with effect from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal Year/ Fiscal/ FY	A period of 12 months ending March 31, unless otherwise stated
Form PAS-4	Form PAS-4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPI/ Foreign Portfolio Investor(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations.
FPI Operational Guidelines	SEBI circular dated November 5, 2019 which issued the operational guidelines for FPIs
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GAAP	Generally accepted accounting principles
GAAR	General Anti-Avoidance Rules
GDP	Gross domestic product
GIR	General Index Register
GoI/ Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IAS Rules	The Companies (Indian Accounting Standards) Rules, 2015, as amended
ICAI	The Institute of Chartered Accountants of India
Ind AS	Indian accounting standards as notified by the MCA pursuant to Section 133 of the Companies Act, 2013
Indian GAAP	Generally accepted accounting principles in India
Income Tax Act/IT Act	The Income tax Act, 1961
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Net worth	Net worth is aggregate value of the paid-up share capital and all reserves created out of the profits and 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation; which we have calculated as owner equity which is share capital plus other equity plus share application money pending allotment.
Non-Resident Indian(s)/ NRI	Non-Resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
p.a.	Per annum
PAN	Permanent account number
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014
PAT	Profit after tax / profit for the respective period / year
PBT	Profit before tax
P-Notes	Offshore derivative instruments, by whatever name called, which are issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India or unlisted debt securities or securitized debt instruments, as its underlying
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
Return on Average Capital Employed	Earnings before interest and tax/average capital employed
Rs/Rupees/Indian Rupees	The legal currency of India
RoC / Registrar of Companies	Registrar of Companies, Delhi & Haryana
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S.$ / USD / U.S. dollar	United States Dollar, the legal currency of the United States of America
U.S. QIBs	Qualified institutional buyers as defined in Rule 144A
U.S. Securities Act	United States Securities Act of 1933, as amended
USA/ U.S./ United States	The United States of America
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

Technical/Industry Related Terms or Abbreviations

Term/Abbreviation	Description/ Full Form
CAGR	Compounded annual growth rate
CV	Commercial vehicles
EV	Electric vehicle
FAME II	Faster Adoption and Manufacturing of Electric Vehicles in India Phase II
GDP	Gross domestic product
GVA	Gross value added
HUD	Heads-up display
ICE	Internal combustion engine
IoT	Internet of Things
IT	Information technology
mm	millimetres
MPVs	Multi-purpose vehicles
MT	Megaton
NIP	National infrastructure pipeline

OEMs	Original equipment manufacturer
PLI	Performance-linked incentive
PMI	Purchasing managers index
PV	Passenger vehicles
RBI	Reserve bank of India
SUVs	Sports utility vehicle
uPVC	Unplasticized polyvinyl chloride
UV	Ultraviolet

SUMMARY OF INDUSTRY

*Unless otherwise indicated, industry and market data used in this section has been derived from the summary of the industry in which we operate dated September 11, 2025 (the "**1Lattice Industry Summary**") prepared and issued by 1Lattice Technologies Private Limited appointed by pursuant to engagement letter dated August 11, 2025 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with this Issue. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Industry Summary and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – 36. Industry information included in this Placement Document has been derived from the summary of the industry prepared by 1Lattice Technologies Private Limited, exclusively commissioned and paid for by us for such purpose" on page 64.*

India remains the world's fastest-growing major economy, with GDP expanding by approximately 6.5% in 2024 against global growth of approximately 3.3% and is projected to maintain approximately 6.4% average growth till 2029. Inflation, which stood at approximately 4.7% in 2024, is expected to ease to approximately 4.2% by 2025 and stabilise around the RBI's approximately 4% target by 2027, creating favourable conditions for lower input costs and stronger manufacturing momentum. The manufacturing sector has expanded strongly, with gross value added ("**GVA**") rising from ₹ 27.1 trillion in Fiscal 2020 to ₹ 41.7 trillion in Fiscal 2025 (CAGR 9.0%), aided by rising industrial output, favourable government policies such as the PLI schemes and robust domestic and export demand, as reflected in the manufacturing purchasing managers index ("**PMI")**'s rebound from approximately 27.4 in April 2020 to a peak of 59.1 in April 2024, underscoring India's adaptability and sustained industrial strength.

The Indian float glass industry is witnessing strong momentum, supported by rapid urbanisation, infrastructure growth, and rising demand for sustainable, energy-efficient materials. The market reached ₹ 152.7 billion in Fiscal 2025, growing at a CAGR of 7.8% from ₹ 104.9 billion in Fiscal 2020. It is expected to further expand to ₹ 232.7 billion by Fiscal 2030, indicating a robust projected CAGR of 8.8%.

Float glass forms the backbone for diverse applications including architectural glazing, automotive glass and advanced specialty products. In terms of application mix, architectural glass accounted for 74% of demand in Fiscal 2020, 69% in Fiscal 2025, and is expected to contribute 66% by Fiscal 2030, growing at a CAGR of 8.0% between Fiscal 2025 and Fiscal 2030. The automotive segment share has steadily grown from 22% in Fiscal 2020 to 28% in Fiscal 2025, and is projected to reach 31% by Fiscal 2030, registering the fastest growth with a CAGR of 11.3% over the same period. The industrial segment remains relatively small at 4% in Fiscal 2020, 3% in Fiscal 2025, and 2% in Fiscal 2030, expanding modestly at a CAGR of 3.1%. India's float glass industry is on a strong growth path, supported by six structural drivers:

- **Real estate expansion:** Rising urbanisation (40% by 2029) spurring demand in residential and commercial projects
- **Increased automotive sector demand**: Approximately 6.1 million (Four-wheeler passenger and commercial) vehicles produced annually, a major consumer of float glass for windshields, windows, and safety applications
- **Rapid Infrastructure development:** Smart Cities Mission and NIP fuelling investments in infrastructure and transport-led consumption
- **Renewable energy**: India's solar capacity driving demand for specialised solar float glass
- **Increased in capacity expansion:** Domestic manufacturers scaling up under Make in India to reduce imports
- **Innovation and sustainability**: Growing adoption of smart glass and green building practices

On the product side, clear glass continues to dominate with a 67% share in Fiscal 2025, expected to decline to 56% by Fiscal 2030, growing at a CAGR of 4.4% between Fiscal 2020 – Fiscal 2025 and 5.3% from Fiscal 2025 – Fiscal 2030. In contrast, value-added products such as reflective, tinted, and mirror glass are on the rise, with their share increasing from 33% in Fiscal 2025 to 44% by Fiscal 2030, supported by a strong CAGR of 17.2% during Fiscal 2020 – Fiscal 2025 and 14.7% over Fiscal 2025 – Fiscal 2030. This shift underscores the growing market preference for glass solutions that combine aesthetics with functionality, safety, and energy efficiency. Float glass manufacturing in India is highly consolidated domestic industry, with five key organised players, such as AIS, Saint-Gobain, Gold Plus,

Sisecam, Gujarat Guardian and Modiguard, and no presence of unorganized players.

Architectural applications remain the primary demand driver, accounting for 69% of float glass consumption in Fiscal 2025, with automotive and industrial segments contributing 28% and 3% respectively. Within these applications, demand is increasingly shifting towards processed glass solutions that enhance safety, efficiency, and performance. The segment, valued at ₹ 82.2 billion in Fiscal 2025, is led by toughened glass (46%), followed by laminated (39%) and insulated glass (13%), underscoring the growing preference for specialised products in both buildings and vehicles.

The Indian automobile industry has shown consistent growth, with total vehicle production rising from 4.2 million units in Fiscal 2020 to 6.1 million in Fiscal 2025, registering a CAGR of 7.8%. This growth is expected to continue, reaching 8.0 million units by Fiscal 2030, although at a slightly moderated CAGR of 5.6% during Fiscal 2025 to Fiscal 2030.

Passenger vehicles ("**PVs**") have been the primary growth driver, with their share increasing from 82% in Fiscal 2020 to 83% in Fiscal 2025, supported by a robust CAGR of 8.1% over the period. Commercial vehicles ("**CVs**"), on the other hand, saw their share decline from 18% to 17% during the same timeframe, growing at a comparatively slower CAGR of 6.4%. This trend is projected to continue through Fiscal 2025 - Fiscal 2030, with PVs expected to further expand their share to 84%, growing at a CAGR of 6.2%, while CVs are likely to see their share fall to 16%, with a more modest CAGR of 4.6%.

Industry growth has been supported by favourable economic and demographic factors such as an expanding middle class, higher per capita income, rising rural earnings, and improved affordability. Consumer preference is increasingly shifting toward SUVs and MPVs, EVs, and premium features, further boosting demand. India's position as the world's fourth-largest auto manufacturer underpins a strong production base, while government initiatives such as the Vehicle Scrappage Policy, FAME II, and the PLI Scheme, together with investments in charging and CNG infrastructure, are accelerating the transition to cleaner mobility.

The automotive glass industry in India, valued at ₹ 23.5 billion in Fiscal 2020 (61% laminated glass and 39% tempered glass), reached ₹ 42.4 billion in Fiscal 2025 (60% laminated glass and 40% tempered glass) at a CAGR of 12.5% and is expected to grow at 11.3% CAGR to ₹ 72.5 billion by Fiscal 2030 (60% laminated glass and 40% tempered glass), driven by rising vehicle production, stricter safety norms, and demand for comfort and advanced technologies such as panoramic sunroofs, energy-efficient glazing, and smart glass. There has been rising demand for advanced glazing solutions that enhance passenger comfort, improve vehicle fuel efficiency through weight reduction, offer superior visibility and safety, meet stringent environmental regulations, enable integrated communication technologies, and provide high-performance protective coatings.

Beyond core applications, value-added automotive glass has expanded from ₹ 3.5 billion in Fiscal 2020 to ₹ 8.0 billion in Fiscal 2025 at 17.9% CAGR and expected to reach ₹ 16.0 billion by Fiscal 2030 at 14.7% CAGR. This growth is fuelled by advanced glazing solutions that improve passenger comfort, enhance safety, boost energy efficiency, integrate communication technologies, and meet stringent environmental standards, transforming automotive glass into a differentiator for performance, sustainability, and passenger experience.

The architectural glass market in India was valued at ₹ 77.2 billion in Fiscal 2020 (75% clear glass and 25% value-added glass), grew to ₹ 105.3 billion in Fiscal 2025 (59% clear glass and 41% value-added glass) with CAGR 6.4%, and is expected to reach ₹ 154.5 billion by Fiscal 2030 (45% clear glass and 55% value-added glass), at a CAGR of 8.0%. Growth is being driven by rapid urbanisation, expansion of the IT and real estate sectors, large-scale infrastructure development, and government-led initiatives such as Smart Cities, affordable housing, and green building certifications, which are accelerating the adoption of advanced and sustainable glass solutions.

Toughened glass, widely used in facades, skylights, and partitions and this market was valued at ₹ 18.6 billion in Fiscal 2020, increased to ₹ 21.4 billion in Fiscal 2025 at a CAGR of 2.9%, and is expected to grow at a 7.6% CAGR to ₹ 30.8 billion by Fiscal 2030 is driven by demand for safety and modern design practices. Indian uPVC window glass solutions, valued at ₹ 2.6 billion in Fiscal 2020 and growing to ₹ 3.3 billion in Fiscal 2025 at a CAGR of 4.4%, are expected to expand at a faster pace of 9.1% CAGR to ₹ 5.1 billion by Fiscal 2030, driven by rapid urban development, rising disposable incomes, and increasing demand for durable and sustainable construction materials.

Asahi India Glass Ltd (AIS), established in 1984, is India's leading integrated glass and windows solutions company (in terms of revenue) in India in Fiscal 2025. It offers end-to-end glass solutions, providing a complete range of offerings through three strategic business units:

1. Automotive (B2B) – Offering laminated windshields, tempered sidelites/backlites, panoramic sunroofs (laminated, illuminated), and advanced glazing solutions like acoustic windshields and heads-up display ("**HUD**")-compatible glass to OEMs.
2. Architectural (B2B) – Offering float glass, processed glass, coated glass, heat-reflective glass, mirrors, and specialty products like fire-rated and bullet-resistant glass to builders, developers.

3. Consumer (B2C) – Aftermarket sales to individual car owners and homeowners through customer-facing brands, offering complete glass and window solutions, design-manufacturing-installation services, repair / replacement services.

The company is an end-to-end solutions provider across the entire glass value chain, covering everything from sourcing sand to manufacturing float glass, producing value-added and processed glass, operating its own retail and distributor channels, and offering design, installation, repair, and replacement services. Its capabilities also include manufacturing adhesives, fabricating uPVC and aluminium windows, and producing all necessary machinery, equipment, and tooling in-house. Asahi India Glass is among the few glass manufacturers in India to have in-house design and development capabilities including machinery and tooling as of March 31, 2025.

Asahi India Glass is a leading manufacturer and supplier of architectural float glass in India, with a domestic market share of approximately 12% as of March 31, 2025 in the overall architectural glass segment and approximately 22.11% market share in value-added architectural glass segment in terms of value of products sold as of March 31, 2025. Asahi India Glass is a market leader and the largest automotive glass supplier to majority of OEMs in the Indian passenger car market in Fiscal 2025. The company has developed India's first organized glass design, installation and service network in North and West India for the high-net-worth individual segment. Moreover, it is India's first glass manufacturer to use green hydrogen, having commenced its adoption at one of its float glass plants, thereby displacing natural gas and reducing carbon intensity. The company drives market-leading innovations withing architectural glass segment with a focus on daylight utilization, energy efficiency, and sustainability. The company offers a comprehensive product range, providing top-tier architectural and automotive glass solutions. AIS Windshield Experts' operated through company Subsidiary, Shield Autoglass Limited, is India's only automotive glass repair service chain.

Asahi Glass India Ltd has the largest footprint in the country with 15 manufacturing facilities, maintaining a strong presence across both B2B and B2C segments. It is also the first and only company in India to adopt green hydrogen as a power source. Asahi India Glass Ltd is the market leader by revenue, recording ₹ 45,942.50 million in Fiscal 2025, up from ₹ 40,187.60 million in Fiscal 2023, reflecting a CAGR of 6.92%.

The glass manufacturing industry faces key challenges from energy cost and dumping of clear glass from Southeast Asian countries, fluctuating raw material prices, and rising compliance pressures. In addition, intense competition and reliance on cyclical end-user industries like construction and automotive expose to significant market risks. Future growth will be closely tied to the performance of India's real estate and manufacturing sectors. Real estate, a key demand driver, remains sensitive to macroeconomic cycles, interest-rate movements, credit availability, and regulatory approvals, while government-led initiatives such as Smart Cities, affordable housing schemes, and green building certifications are expected to provide sustained impetus. The automotive sector is inherently cyclical and vehicle production levels fluctuate with economic expansions and contractions, shifts in consumer preferences, fuel prices, regulatory changes and supply-chain disruptions.

SUMMARY OF BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 17 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" and "Financial Information" on pages 47 and 193, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information included in this section for the three months ended June 30, 2025 and June 30, 2024 is based on or derived from the June Consolidated Unaudited Financial Results, included in this Placement Document, beginning on page F-1 and the financial information included herein for Fiscals 2025, 2024 and 2023 has been derived from the Audited Ind AS Consolidated Financial Statements beginning on page F-9. See "Financial Information" on page 193..Our fiscal year ends on March 31 of the relevant year. Accordingly, references to a "Fiscal" year are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Asahi India Glass Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Asahi India Glass Limited on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section have been derived from the summary of the industry in which we operate, dated September 11, 2025 (the "**1Lattice Industry Summary**") prepared and issued by 1Lattice Technologies Private Limited, pursuant to engagement letter dated August 11, 2025. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Industry Summary and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – 36. Industry information included in this Placement Document has been derived from the summary of the industry prepared by 1Lattice Technologies Private Limited, exclusively commissioned and paid for by us for such purpose." on page 64. Also see, "Industry and Market Data" on page 16.*

OVERVIEW

Who We Are

We are an integrated glass solutions provider offering a comprehensive range of products across the entire glass value chain. We are a leading integrated glass and window solutions company in India in terms of revenue in Fiscal 2025. (*Source: 1Lattice Industry Summary*) We are among the few glass manufacturers in India to have in-house design and development capabilities including machinery and tooling as of March 31, 2025. (*Source: 1Lattice Industry Summary*)

Our Journey

Our Company was founded in 1984 and we commenced our operations in 1987 and have since scaled our operations significantly across the entire spectrum of glass solutions.

Strategic Business Units

We operate our business through three strategic business units ("**SBUs**"), namely, Automotive Glass SBU, Architectural Glass SBU and Consumer Glass SBU.

Automotive Glass SBU

Under Automotive Glass SBU, we manufacture laminated windshields, tempered sidelites and backlites, sun-roof glass, encapsulated glass, and ultraviolet-cut value-added glass for passenger vehicles, commercial vehicles, tractors and off-highway equipment.

Architectural Glass SBU

Under Architectural Glass SBU, we manufacture annealed, coated, decorative, processed and value-added glass products and provide comprehensive, end-to-end solutions encompassing design, engineering, fabrication and installation for façades, partitions, structural glazing, and windows.

Consumer Glass SBU

Our Consumer Glass SBU combines components of our automotive vertical and architectural glass vertical to deliver ready-to-use glass solutions directly to end-users. Under Consumer Glass SBU, within the automotive glass vertical, we provide distribution services of automotive glass across India and also provide retail services for repair and replacement of automotive glass through a chain of 124 Windshield Expert centers across India as of June 30, 2025. Within the architectural glass vertical, we cater to individual consumers through an extensive portfolio of unplasticized Polyvinyl Chloride ("**uPVC**") and aluminum system windows, doors and customized glazing solutions. Through our glass design, installation and service channel, we offer design consultancy, product selection and site-specific installation services for residential, commercial and institutional projects.

The table below sets forth the revenues generated from each of our SBUs for the years/ periods indicated:

Particulars	Three months ended June 30, 2025		Three months ended June 30, 2024		Fiscal					
					2025		2024		2023	
	Amount (₹ Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ Lakhs)	Percentage of Revenue from Operations (%)
Automotive Glass SBU	77,735	63.40%	70,331	62.40%	301,094	65.54%	266,601	61.42%	219,730	54.68%
Architectural Glass SBU	38,676	31.54%	36,686	32.55%	133,244	29.00%	152,741	35.19%	174,939	43.53%
Consumer Glass SBU	21,548	17.57%	18,095	16.05%	76,566	16.67%	34,993	8.06%	23,221	5.78%
Elimination	(15,342)	(12.51)%	(12,396)	(11.00)%	(51,479)	(11.21)%	(20,276)	(4.67)%	(16,014)	(3.98)%
Revenue from Operations	1,22,617	100.00%	1,12,716	100.00%	4,59,425	100.00%	4,34,059	100.00%	4,01,876	100.00%

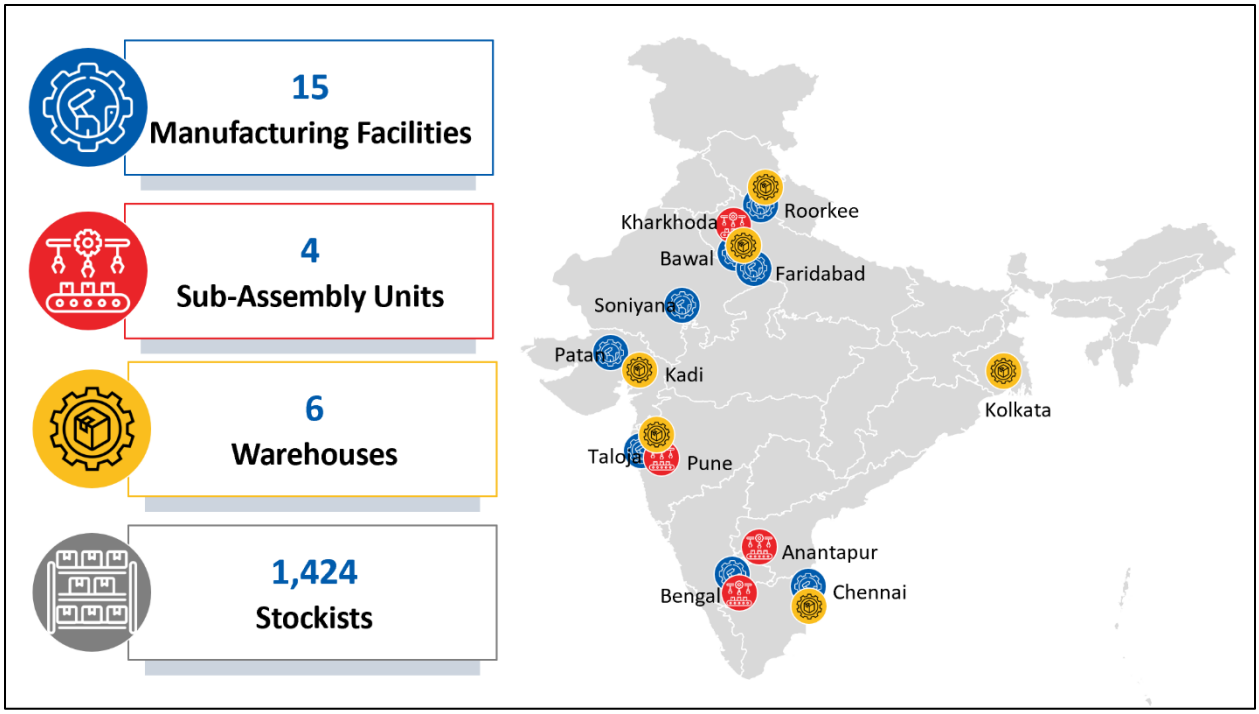
Customer Base and International Operations

Our customer base encompasses a variety of key original equipment manufacturers ("**OEMs**") and institutional clients across the automotive (cars and buses), agricultural (tractors), architectural, consumer durables, off-highway, railway and appliance segments. We have long-standing relationships with our key customers, including Maruti Suzuki India Limited, Daimler India Commercial Vehicles Private Limited, Stellantis, Webasto Roof Systems India Pvt. Ltd. and Renault Nissan Automotive India Private Limited.

Our products are sold internationally, in jurisdictions such as United States, Brazil, Nepal, Belgium and Japan.

Manufacturing Capabilities and Pan-India Network

We operate 15 manufacturing facilities and 4 sub-assembly units and 6 warehouses across India as of June 30, 2025. The infographic below sets forth our manufacturing presence across India as of June 30, 2025.



(*Map not to scale*)

We maintain a pan-India presence through 1,424 stockists of float glass, along with 124 service locations across 71 cities under the *Windshield Experts* brand as of June 30, 2025. Further, our manufacturing capabilities are complemented by use of digital tools, including a virtual studio using augmented and virtual-reality configurators, a glass-simulator application and a mobile application.

Experienced Promoters and Management Team

We work under the aegis of our Promoter, Chairman and Managing Director, Mr. Sanjay Mohan Labroo. Our Board of Directors comprise Mr. Masao Fukami, Whole-time Director; Mr. Kazuo Ninomiya, Non-Executive Director (Nominee of AGC Inc.); Mr. Shashank Srivastava, Non-Executive Director (Nominee of Maruti Suzuki India Ltd); and Ms. Nisheeta Labroo, Non-Executive Director, along with Mr. Setsuya Yoshino, Mr. Kamaljit Kalkat, Mr. Ravin Khosla, Ms. Sheetal Kapal Mehta and Ms. Avanti Birla, our Independent Directors. For further information, see "*Board of Directors and Senior Management*" on page 96.

STRENGTHS

Distinguished Market Leader with Diversified Product Portfolio and End-to-End Presence Across the Entire Glass Value Chain

Our diversified product portfolio spans the entire glass value-chain serviced through Automotive Glass SBU, Architectural Glass SBU and Consumer Glass SBU. We are a leading integrated glass and window solutions company in India in terms of revenue in Fiscal 2025. (*Source: 1Lattice Industry Summary*) Further, we have a significant presence in the complete glass value chain as of June 30, 2025. We are among the few glass manufacturers in India to have in-house design and development capabilities including machinery and tooling as of March 31, 2025. (*Source: 1Lattice Industry Summary*) We are a market leader and the largest automotive glass supplier to majority of OEMs in the Indian passenger car market in Fiscal 2025. (*Source: 1Lattice Industry Summary*) We are a leading manufacturer and supplier of architectural float glass in India, with a domestic market share of approximately 12% as of March 31, 2025 in the overall architectural glass segment and approximately 22.11% market share in value-added architectural glass segment in terms of value of products sold, as of March 31, 2025. (*Source: 1Lattice Industry Summary*) We have developed India's first organized glass design, installation and service network in North and West India for the high-net-worth individual segment. (*Source: 1Lattice Industry Summary*).

Under the Automotive Glass SBU, our product range includes laminated windshields, tempered glass sidelites and backlites, value-added products such as sun-roof glass, and ultra-violet cut glass. We are in the process of expanding into applications for sunroofs. We source, procure and distribute various kinds of adhesives used in sealing windshields and other automotive glass. '*AIS Windshield Experts*' operated through our Subsidiary, Shield Autoglass Limited, is India's only automotive glass repair service chain. (*Source: 1Lattice Industry Summary*) Through 124 service stores across 71 cities in India as of June 30, 2025, it provides professional car care services with quick turnaround times, using premium products and engages skilled technicians.

Under Architectural Glass SBU, our products range comprises an array of solutions, including float glass, high performance coated glass, mirror, back painted glass, decorative glass, processed glass, and other value-added glass products. We provide end to end services from designing to manufacturing to installation of windows, trading and delivery of comprehensive solutions for glass products, including toughened, laminated and insulated glass.

Our Consumer Glass SBU caters to individual car-owners and homeowners through a diversified product range that includes bay windows, sliding doors and windows, tilt-and-turn windows, combination windows, casement windows, french doors and specialised glazing solutions, in addition to solutions for automotives. We also provide end-to-end architectural glass solutions with designs, product selection and installation for residential and commercial spaces, with premium solutions such as doors, windows, staircases, balustrades, canopies, and even infinity pool enclosures.

Wide Customer Base with Long Standing Relationships

We serve a large customer base that comprises key OEMs in the Indian passenger and commercial vehicles, trucks, buses, railways, metros, tractors, off-highway vehicles, three-wheelers, and even white goods. We have long-standing relationships with our key customers, including Maruti Suzuki India Limited, Daimler India Commercial Vehicles Private Limited, Stellantis, Webasto Roof Systems India Pvt. Ltd and Renault Nissan Automotive India Private Limited.

The success of our business depends on our ability to attract new and repeat customers. Our commitment to operational excellence, customer-centric innovation, and quality delivery has consistently earned us recognition from leading automotive manufacturers. We have received various awards from our customers such as the Overall Performance, Supplier Collaboration Initiatives and Spares Performance awards from Maruti Suzuki India Limited; Certificate of Appreciation for Product Development and Launch Support from MG Hector; Silver Quality Award in the Polymer category for Zero Defect from Bajaj Auto Limited; Certificate of Excellence covering Delivery, Quality and Cost Parameters of Spare Parts, Best Kaizen award for Quality and the Gold Award for Spare Parts from Honda Cars India Limited; Special Appreciation Award for Thar Roxx from Mahindra & Mahindra Limited; and Excellence Award for Safety and Energy Resource Management together with an Appreciation Award for Dedication and Commitment to Excellence from Hyundai Motor India Limited. These accolades reflect our focus on quality and innovation, reinforcing our position as a trusted supplier.

Advanced Manufacturing Capabilities and Track Record of Introducing New Technologies

We operate 15 manufacturing facilities across 8 locations in India, along with 4 sub-assembly units and 6 warehouses as of June 30, 2025. Our research and development ("**R&D**") team comprised 58 personnel as of June 30, 2025.

Through our manufacturing infrastructure and product innovation, we have been able to develop solutions such as dark green ultra-violet cut glass, solar control glass, thin windshield and tempered glass solutions which are environment-friendly; infra-red cut acoustic windshield, switchable glazing polymer dispersed liquid crystals screens, and fixed and moveable sunroofs which are oriented towards comfort of the end-user; water repellent glass and windshield advanced driver assistance systems for safety; and glass antenna and glass antenna sidelites for communication. For electric vehicles, we have employed advanced technology for design and development of laminated sidelites, laminated sunroof, illuminated roof, de-icer surface windshields, tempered sunroof and infinity roof lights.

Robust Financial Performance and Growth

We have delivered a robust and consistent financial performance that underscores the strength of our integrated business model. The table below sets forth some of our operational and financial metrics.

Particulars	As of/for the three months ended June 30, 2025	As of/for the three months ended June 30, 2024	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024	As of/for the year ended March 31, 2023
Revenue from operations (₹ *lakhs*)	1,22,617	1,12,716	4,59,425	4,34,059	4,01,876
EBITDA (₹ *lakhs*) [(1)]	20,310	18,457.62	79,812	74,722	81,124
EBITDA margin (%) [(2)]	16.56%	16.38%	17.37%	17.21%	20.19%
Profit after Tax (₹ *lakhs*)	5,617	7,799	37,127	32,798	36,488
Profit after Tax Margin (%) [(3)]	4.58%	6.92%	8.08%	7.56%	9.08%
Net Debt to Equity ratio [(4)]	0.95	0.76	0.89	0.73	0.60
Net Debt to EBITDA ratio [(5)]	3.20	2.49	2.97	2.28	1.53
Return on Equity (%) [(6)]	8.41%	13.17%	14.93%	14.96%	19.22%
Gross Fixed Asset Turnover Ratio [(7)]	0.92	1.23	0.88	1.19	1.24
Return on Capital Employed (%) [(8)]	9.86%	12.68%	11.78%	13.74%	19.61%
Working Capital days [(9)]	87.60	61.52	80.74	83.52	104.66

Notes:

(1) EBITDA is calculated as Profit before Tax and Exceptional Items less Share of Profit of Associates plus Finance Costs plus Depreciation and Amortization Expense.

(2) EBITDA margin is calculated as EBITDA divided by Revenue from operations.

(3) Profit after Tax Margin is calculated as Profit after Tax divided by Revenue from operations.

(4) Net Debt to Equity Ratio is calculated as Total Borrowings (current and non-current) less cash and cash equivalents divided by Total Equity as of the relevant date.

(5) Net Debt to EBITDA ratio is calculated as Total Borrowings (current and non-current) less cash and cash equivalents as of the relevant date divided by EBITDA for the period ended on the relevant date.

(6) Return on Equity is calculated as Profit after Tax divided by Average Total Equity in the relevant period.

(7) Gross Fixed Asset Turnover Ratio is calculated as Revenue from Operations for a period divided Gross Block of Fixed Assets as of the last date of the relevant period. Gross Block of Fixed Assets is calculated as the sum of Property, Plant and Equipment, Intangible Assets and Right of Use Assets.

(8) Return on Capital Employed is calculated as the sum of Profit before Tax and Exceptional Items and Finance Costs, divided by total capital employed in the relevant period.

(9) Working Capital Days is calculated as the sum of inventory days and debtor days less creditor days.

Set forth below are certain details of our interest coverage ratio for the periods indicated:

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Interest coverage ratio	1.95	3.42	3.89	3.41	4.49

Experienced Board and Seasoned Management Team, Backed by Strategic Investment from Maruti Suzuki India Limited

Our executive team and management is headed by Mr. Sanjay Mohan Labroo, who is our Promoter, Chairman and Managing Director, and the entrepreneur behind our Company.

Our experienced Board of Directors comprise Mr. Masao Fukami, Whole-time Director; Mr. Kazuo Ninomiya, Non-Executive Director (Nominee of AGC Inc.); Mr. Shashank Srivastava, Non-Executive Director (Nominee of Maruti Suzuki India Ltd); and Ms. Nisheeta Labroo, Non-Executive Director. Further, our Independent Directors include Mr. Setsuya Yoshino, Mr. Kamaljit Kalkat, Mr. Ravin Khosla, Ms. Sheetal Kapal Mehta and Ms. Avanti Birla, who bring a wealth of experience to our operations.

Our Board of Directors is supported by a seasoned management team comprising, Mr. Anil Ahuja, Chief Operating Officer (Automotive Glass SBU); Mr. Rupinder Shelly, Chief Research Officer, Development and Innovation – Energy Task Group and Chief Operating Officer - Architectural Glass and Chief Research Officer, Development and Innovation; Mr. Vikram Khanna, Chief Marketing Officer and Chief Operating Officer – Consumer Glass; Mr. Pratul Swarup, ED – Human Resources; Mr. Mirza Asif Beg, Senior ED – TQM Directorate; Mr. Gopal Ganatra, Company Secretary and Compliance Officer, and Mr. Shailesh Agarwal, Chief Financial Officer. For further information, see "*Board of Directors and Senior Management*" on page 96. Further, our operations are supported by investment from marquee investors such as Maruti Suzuki India Limited.

STRATEGIES

Enhance value-added product portfolio in our Automotive and Architectural Glass SBUs

We continue to expand our portfolio of value-added products across both Automotive and Architectural Glass segments. In Automotive Glass, we have introduced IR-cut acoustic windshields, antenna-printed backlites, and laminated sidelites engineered for electric vehicles. We have focused on glasses with advanced features such as UV protection, acoustic insulation and energy efficiency. In Architectural Glass, we have launched high-performance coated products such as Ecosense Spectra and Ecosense Spring Plus, as well as fire-rated and bullet-resistant variants. In Architectural Glass, our differentiated products include These innovations not only meet stringent performance and safety standards but also align with sustainability and energy-efficiency imperatives. We are in the process of developing additional value-added products under our Automotive and Architectural Glass SBUs, which we intend to commercialise. Products in our pipeline include Swytchglas (smart switchable glass), AIS Pyrobel (fire-rated glass), AIS Acousticglas (noise-cancelling), and new coated glass variants under the Ecosense and Opal ranges. By increasing the share of value-added products, we aim to improve margins while delivering advanced solutions to OEMs, builders, and end-consumers.

Drive growth in Automotive Glass SBU through multi-pronged levers

Our Automotive Glass business is expected to remain a significant driver of growth, supported by identified levers.

We aim to capture better price realizations through a combination of premium product offerings and improved pricing discipline. The volume upside we experience from the continued growth of the Indian passenger and commercial vehicle markets is expected to expand the addressable base. We expect this increase to translate into an increase in demand for our Automotive Glass offerings. We also intend to increase our offering of value-added products such as acoustic and UV-cut glass to grow our margins.

Our strategy includes increasing our share of business with OEMs through deepened partnerships. We also intend to expand into export markets, leveraging our competitive manufacturing cost base backed by localization that reduces import dependence and drives cost efficiency. We believe there is growth potential in the automotive replacement glass ("**ARG**") market, supported by our nationwide Windshield Experts network, which will contribute to growth in our Automotive Glass business. We will leverage adjacencies through initiatives such as glass adjacencies and cross-segment synergies. In addition, we continue to adopt digitalisation across manufacturing and customer touchpoints to improve efficiency and service.

There has been rising demand for advanced glazing solutions that enhance passenger comfort, improve vehicle fuel efficiency through weight reduction, offer superior visibility and safety, meet stringent environmental regulations, enable integrated communication technologies, and provide high-performance protective coatings. (*Source: 1Lattice Industry Summary*) We intend to initiate offering products that are suited to these requirements. Finally, we expect to benefit from Indian government initiatives such as the Production-Linked Incentive scheme, which supports domestic manufacturing and localization.

Expand our direct-to-consumer ("D2C") operations through our Consumer Glass business

Through AIS Windows and Windshield Experts, we offer fully integrated, end-to-end solutions for Consumer Glass. From design consultation and material selection to expert installation, we are able to handle every step for individual customers as part of our growing D2C operations. We are scaling our D2C platforms under the brands AIS Windows,

AIS Glasxperts, and Windshield Experts to deepen our retail presence. As of June 30, 2025, our Consumer Glass business included an extensive network of Windshield Experts centers, service locations, and a growing presence in residential and premium interior segments through AIS Windows and AIS Glasxperts. These businesses leverage advanced digital tools, including virtual-reality configurators and glass-simulator applications, to provide personalized consumer experiences. By strengthening our D2C channels, we aim to capture the rising demand for turnkey glass and window solutions among individual homeowners and car owners. We expect to reach additional customers within the retail space across the length and breadth of the country as we grow our operations.

Strengthen the integrated glass value chain

We offer integrated glass solutions across the entire glass value chain. We intend to strengthen our presence across the entire glass value chain, from float glass manufacturing to advanced processing and consumer-facing solutions. By maintaining this integration, we aim to enhance control over quality, reduce costs and dependence on imports, and deliver customer-specific solutions at speed. For instance, we are commissioning our third float glass plant at Soniyana, Rajasthan, in order to enhance our backward integration and product localisation.

Leverage localization, scale and cost competitiveness, including through self-reliance initiatives

We continue to advance our localization strategy across raw materials, tooling, and manufacturing equipment to enhance cost competitiveness and synergies of scale. As of June 30, 2025, our integrated manufacturing presence of 15 plants, 4 sub-assembly units and 6 warehouses across India provides pan-India supply chain efficiency. We are also investing in proprietary manufacturing solutions, such as IoT-enabled sensors, CNC lines, to improve throughput and reduce costs. With these initiatives, we seek to deliver world-class standards at competitive costs for domestic and export markets.

In particular, India's manufacturing sector has expanded strongly, aided by rising industrial output, favourable government policies such as the Production-Linked Incentive schemes, and robust domestic and export demand. (*Source: 1Lattice Industry Summary*) We intend to localise our sourcing of raw materials, tooling and manufacturing equipment and derive the benefits of the Make in India campaign.

Unlock export potential and increase global sales while expanding product portfolio

As of June 30, 2025, our products were already supplied to customers across North America, South America, Europe, and Asia. We intend to deepen this sales footprint by continuing to offer products aligned with international standards and certifications in additional jurisdictions. We aim to expand our presence in global markets by leveraging India as a competitive manufacturing hub for high-quality specialty glass. By capitalizing on cost efficiencies from localization, technology partnerships, and our integrated manufacturing scale, we seek to enhance export revenues and position India as a key base for meeting the growing global demand for automotive and architectural glass.

In terms of both domestic and international sales, we are pursuing growth opportunities in adjacent segments that complement our core expertise in glass manufacturing. These include glass solutions for off-highway vehicles and white goods. By extending our capabilities into these areas, we aim to diversify our revenue streams, leverage synergies with existing manufacturing and R&D capacities, and capture opportunities in additional but adjunct industries. We intend to diversify our product portfolio and offer additional products in both domestic and international markets.

DESCRIPTION OF BUSINESS

Strategic Business Units

We operate our business through Automotive Glass SBU, Architectural Glass SBU and Consumer Glass SBU.

Automotive Glass SBU

Products

We manufacture and supply a comprehensive range of products under our Automotive Glass SBU comprising laminated windshields, tempered sidelites and backlites, panoramic and fixed sun-roof assemblies, and value-added laminated sidelites engineered for electric vehicles. Our products range also comprise variants such as acoustic windshields, infra-red and ultra-violet cut glass, antenna-printed windshields and backlites with printed defoggers. We have also introduced laminated roofs.

Manufacturing Facilities

The Automotive Glass SBU operates through manufacturing facilities located in Bawal, Haryana, Chennai, Tamil Nadu, Roorkee, Uttarakhand, Taloja, Maharashtra and Patan, Gujarat. These are supported by four sub-assembly units and six warehouses located in Anantapur, Andhra Pradesh, Bengaluru, Karnataka, Pune, Maharashtra, Kharkhoda, Haryana, Taloja, Maharashtra, Bawal, Haryana, Chennai, Tamil Nadu, Roorkee, Uttarakhand, Kolkata, West Bengal and Kadi, Gujarat.

Architectural Glass SBU

Products

We manufacture and supply a broad range of architectural glass products under our Architectural Glass SBU. The product portfolio includes clear and tinted float glass, high-performance heat-reflective glass, copper- and lead-free mirrors, back-painted and frosted glass for interior decoration, fire-rated glass, bullet-resistant glass, and soft-coat coated products. In the last three Fiscals and the three months ended June 30, 2025, we launched the upgraded Ecosense Spring Plus and Ecosense Spectra (high-selectivity, low solar-heat-gain-coefficient) ranges, in addition to privacy glass.

Manufacturing Facilities

The Architectural Glass SBU operates through manufacturing facilities located in Taloja, Maharashtra, Roorkee, Uttarakhand and Soniyana, Rajasthan.

Consumer Glass SBU

We serve individual car-owners and homeowners through our Consumer Glass SBUs, offering a complete range of glass and window solutions. The product portfolio includes bay windows, sliding doors and windows, tilt-and-turn windows, combination windows, casement windows, French doors and specialised glazing, together with uPVC and aluminium window and door systems. These products are marketed under the AIS Windows brand.

Through our glass design, installation and service channel, we offer design consultancy, product selection and site-specific installation services for residential, commercial and institutional projects

The SBU operates one dedicated manufacturing unit in Faridabad, Haryana and also leverages our virtual network of augmented-reality configurators, virtual studios and mobile applications.

Raw Materials

Automotive glass

The key inputs for manufacturing automotive glass are raw glass and poly vinyl butyral. We procure supplies of auto-quality raw glass from the Architectural Glass SBU along with external sourcing from domestic and international suppliers.

Float glass

Soda ash, sand, limestone, dolomite, power and fuel are the key inputs for manufacturing float glass.

Quality, Product and Environment Certifications

As of the date of this Placement Document, we have received the following certifications.

S. No.	Certification	Issuing Authority
1.	IATF 16949 (Quality Management System)	International Automotive Task Force
2.	ISO 9001:2015 (Quality Management System)	International Organization for Standardization
3.	ISO 45001:2018 (Occupational Health and Safety Management System)	International Organization for Standardization
4.	EMS 14001:2015 (Environmental Management System)	International Organization for Standardization
5.	ISO 50001:2018 (Energy Management System)	International Organization for Standardization
6.	ISO / IEC 27001:2013 (Information Security Management System)	International Organization for Standardization / International Electrotechnical Commission
7.	ISI: BIS Part 1 and Part 2 (Automotive / Architectural)	Bureau of Indian Standards
8.	E-mark	European Union – Economic Commission for Europe
9.	China Compulsory Certification	Certification and Accreditation Administration of China
10.	SNI Marking – Indonesia	Kementerian Perindustrian Republik Indonesia
11.	INMETRO – Brazil	Intituto da Qualidade Automotiva (IQA)
12.	BGTVT – VR Vietnam	CỤC ĐĂNG KIỂM VIỆT NAM THÔNG BÁO MINISTRY OF TRANSPORT VIETNAM REGISTER.
13.	VSCC - Tiwan	Vehicle Safety Certification Center (VSCC Taiwan)
14.	ANSI - DOT	TUV SUD Czech s.r.o.

Environmental, Social and Governance Initiatives

We have embedded sustainability and environmental, social and governance initiatives into our operations, as set forth below.

Energy Efficiency

- A significant portion of our aggregate electricity requirements are met from renewable sources, secured through on-site solar generation and purchase of solar, non-solar and hydro energy through the Indian Energy Exchange Limited.
- We are the first glass manufacturer in India to use "green hydrogen" in our operations, having commenced its adoption at one of our float glass plants, thereby displacing natural gas and reducing carbon intensity. (*Source: 1Lattice Industry Summary*)
- All new motors installed since Fiscal 2023 are energy-efficient IE3 class or higher.
- Motion-sensor lighting have been deployed across our manufacturing facilities and warehouses.

Water Stewardship

- Our Patan automotive-glass plant operates on a zero liquid discharge ("**ZLD**") model, recycling 100% of process effluent. We aim to replicate ZLD across all our manufacturing locations.
- Water audits have reduced specific water consumption.

Waste Treatment and Sustainability

- We have adopted electric vehicles for outbound logistics and movement of dollies.

Social and Governance Initiatives

- We are a technical-support partner with a 10% equity participation in the Vishakha Group's greenfield solar-glass plant in Mundra, Gujarat.

Corporate Social Responsibility

We have embedded social responsibility into our core operations, focusing on education, health, skill development and environmental stewardship in the communities surrounding our manufacturing facilities. In Fiscal 2025, 2024 and 2023, our CSR expenses stood at ₹ 1,133 lakhs, ₹ 919 lakhs and ₹ 608 lakhs, amounting to 0.25%, 0.21% and 0.15% of our revenue from operations, respectively.

Education

We operate free school-bus services for girls in Bawal, Haryana and have assisted more than 8,700 girls to attend higher-secondary school as of June 30, 2025. We also provide remedial education, computer literacy and adult-literacy classes for children and women in neighboring villages.

Skill Development and Women Empowerment

We run women self-help groups to provide training in tailoring, digital literacy and micro-enterprise development, promoting economic independence.

Environmental Stewardship

Miyawaki afforestation projects have planted native saplings across five manufacturing facilities, creating local carbon sinks and improving air quality. Waste-reduction initiatives and ZLD initiatives further reduce the environmental footprint of our operations.

Employees

As of June 30, 2025, and we had 3,688 full-time employees engaged in our operations in India.

Insurance

Our operations are subject to risks inherent in our industry, such as risk of equipment failure, work accidents, fire, natural disasters, vandalism and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment during transport, and environmental damage. We maintain insurance policies to cover various risks related to our operations such as industrial all risk policies, standard fire and special perils policy, marine cargo policy, group medical policy, group personal accident policy fidelity guarantee policy and directors and officers liability policy.

The table below provides details of our insurance coverage for the periods indicated:

Particulars	Three months ended June 30, 2025	Fiscal 2025
Aggregate coverage of insurance policies* (₹ *lakhs*)	4,98,365	4,78,698
As a percentage of total assets (%)	70.18%	70.50%

**Aggregate coverage of insurance policies represents insured assets.*

Intellectual Property

As of June 30, 2025, we have registered 186 trademarks and have filed 32 trademark applications under various classes. We have also registered 1 patent and filed application for 6 patents.

Property

Our Registered Office is located at A-2/10, 1st Floor, WHS DDA Marble Market, Kirti Nagar, New Delhi – 110015, Delhi, India and our Corporate Office is located at 3rd and 11th Floor, Tower-D, Global Business Park, Mehrauli-Gurugram Road, Gurugram- 122002, Haryana, India. As of June 30, 2025, we operate 15 manufacturing facilities and 4 sub-assembly units and 6 warehouses across India.

SUMMARY OF ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Placement Document, including the sections "*Risk Factors*", "*Objects of the Issue*", "*Placement*", "*Issue Procedure*" and "*Description of the Equity Shares*" on pages 47, 81, 154, 137 and 170 respectively.

Issuer	Asahi India Glass Limited
Face value	₹ 1 per Equity Share
Issue Price	₹ 844.79 per Equity Share (including a premium of ₹ 843.79 per Equity Share)
Floor Price	₹ 844.79 per Equity Share, calculated in terms of Regulation 176 under Chapter VI of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price.
Issue Size	Issue of 1,18,37,261 Equity Shares, aggregating to approximately ₹ 1,00,000 lakhs, at a premium of ₹ 843.79 each. A minimum of 10% of the Issue Size, i.e., 11,83,726 Equity Shares were made available for Allocation to Mutual Funds only and the balance 1,06,53,535 Equity Shares were made available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation only to Mutual Funds, such undersubscribed portion was be Allotted to other Eligible QIBs.
Date of Board resolution authorizing the Issue	January 29, 2025
Date of Shareholders' resolution authorizing the Issue	Special resolution of our Shareholders passed by way of a postal ballot dated March 15, 2025
Dividend	See "*Description of Equity Shares*" and "*Dividends*" on pages 170 and 95.
Eligible Investors	Eligible QIBs, to whom the Preliminary Placement Document and the Application Form has been delivered and who are eligible to bid and participate in the Issue. For further details, see "*Issue Procedure*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 137, 156 and 164, respectively. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form have been delivered has been determined by our Company in consultation with the BRLMs.
Equity Shares issued and outstanding immediately prior to the Issue	24,30,89,931 Equity Shares of face value of ₹ 1 each
Equity Shares issued and outstanding immediately after the Issue	25,49,27,192 Equity Shares of face value of ₹ 1 each, being fully paid-up.
Issue procedure	This Issue is being made only to Eligible QIBs in reliance on Section 42 and Section 62 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, see "*Issue Procedure*" on page 137.
Listing and trading	Our Company has obtained in-principle approvals, each dated Monday, September 15, 2025, each from BSE and NSE in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue.
	Our Company will make applications to each of the Stock Exchanges after Allotment and credit of Equity Shares to the beneficiary account with the

<table>
<tr><td></td><td>Depository Participant to obtain final listing and trading approval for the Equity Shares, to be issued pursuant to this Issue.

The trading of the Equity Shares would be in dematerialised form and only in the cash segment of each of the Stock Exchanges.</td></tr>
<tr><td>Lock-up</td><td>For details of the lock-up, see "Placement – Lock-up" on page 154.</td></tr>
<tr><td>Proposed Allottees</td><td>See "Proposed Allottees in the Issue" on page 196 for names of the proposed Allottees and the percentage of post-Issue capital that may be held by them in our Company</td></tr>
<tr><td>Transferability restrictions</td><td>The Equity Shares Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange. Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. See "Issue Procedure", "Selling Restrictions" and "Purchaser Representations and Transfer Restrictions" on pages 137, 156 and 164, respectively.</td></tr>
<tr><td>Objects of the Issue</td><td>The gross proceeds from the Issue are approximately ₹ 1,00,000.00 lakhs. The net proceeds from the Issue, after deducting fees, commissions and Issue related expenses of ₹ 810.00 lakhs is expected to be approximately ₹ 75,000.00 lakhs.

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Amount to be funded from Net Proceeds (In ₹ lakh)</th></tr>
<tr><td>i.</td><td>Prepayment and / or repayment, in full or in part, of all or a portion of certain of the outstanding borrowings (including interest thereon) availed for the business of our Company</td><td>75,000.00</td></tr>
<tr><td>ii.</td><td>General corporate purposes*^</td><td>24.190.00</td></tr>
<tr><td colspan="2">Total Net Proceeds^</td><td>99,190.00</td></tr>
</table>
* The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds.
^ To be determined upon finalization of the Issue Price and updated in the Placement Document.

See "Objects of the Issue" on page 81 for information regarding the use of Net Proceeds from the Issue.</td></tr>
<tr><td>Risk factors</td><td>See "Risk Factors" on page 47 for a discussion of risks you should consider before investing in the Equity Shares issued under the Issue.</td></tr>
<tr><td>Indian taxation</td><td>For details of statement of possible tax benefits available to the Company and to shareholders of the Company under the applicable laws in India, see "Taxation" on page 174.</td></tr>
<tr><td>Closing Date</td><td>The Allotment of the Equity Shares is expected to be made on or about Thursday, September 18, 2025.</td></tr>
<tr><td>Ranking and dividends</td><td>The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank pari passu with the existing Equity Shares of our Company, including rights in respect of voting and dividends.

The Shareholders who hold Equity Shares as on the relevant record date will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act,</td></tr>
</table>

	SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote in shareholders' meetings in accordance with the provisions of the Companies Act. Please see "*Dividends"* and "*Description of the Equity Shares"* on pages 95 and 170, respectively.	
Voting Rights	See "*Description of the Equity Shares"* on pages 170.	
Security Codes/ Symbols for the Equity Shares	**ISIN**	INE439A01020
	BSE Scrip Code	515030
	NSE Symbol	ASAHIINDIA

RELATED PARTY TRANSACTIONS

For details of the related party transactions during the (i) three-month period ended on June 30, 2025; (ii) Fiscal 2025; (iii) Fiscal 2024; and (iv) Fiscal 2023, as per the requirements of Ind AS 24 "*Related Party Transaction*", see "*Financial Information*" beginning on page 193

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Investors should carefully consider all the information in this Placement Document, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Placement Document and are not exhaustive and are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. Each risk should be considered carefully, and the order in which the risks are presented does not reflect their relative importance or likelihood of occurrence. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Summary of Business", "Summary of Industry", "Financial Information" and "Legal Proceedings" on pages 32, 29, 193 and 180, respectively, as well as the other financial information contained in this Placement Document. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved, and should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue.

This Placement Document contains certain forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Placement Document. For further information, see "Forward-Looking Statements" on page 17.

Unless otherwise indicated or the context otherwise requires, the financial information included in this section for the three months ended June 30, 2025 and June 30, 2024 is based on or derived from the June Consolidated Unaudited Financial Results, included in this Placement Document, beginning on page F-1 and the financial information included herein for Fiscals 2025, 2024 and 2023 has been derived from the Audited Ind AS Consolidated Financial Statements beginning on page F-9. Our fiscal year ends on March 31 of the relevant year. Accordingly, references to a "Fiscal" year are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Asahi India Glass Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Asahi India Glass Limited on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section have been derived from the summary of the industry in which we operate, dated September 11, 2025 (the "**1Lattice Industry Summary**") prepared and issued by 1Lattice Technologies Private Limited, pursuant to engagement letter dated August 11, 2025. For more information, see "Risk Factors – 36. Industry information included in this Placement Document has been derived from the summary of the industry prepared by 1Lattice Technologies Private Limited, exclusively commissioned and paid for by us for such purpose." on page 64. Also see, "Industry and Market Data" on page 16.*

INTERNAL RISK FACTORS

1. ***Our business is dependent on the sale of our products to key customers. In the three months ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023, 54.77%, 54.82%, 54.19%, 55.40% and 52.81% of our revenue from operations, respectively, was generated from our top 10 customers. The loss of any of our key customers or loss of revenue from sales to our customers could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.***

We are dependent on certain of our key customers. The table below sets forth revenue generated by us from our largest, top 5 and top 10 customers for the periods indicated.

Particulars	Three months ended June 30, 2025		Three months ended June 30, 2024		Fiscal					
					2025		2024		2023	
	Amount (₹ Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ Lakhs)	Percentage of Revenue from Operations (%)
Largest customer	16,635	13.57%	16,138	14.32%	65,672	14.29%	57,189	13.18%	49,186	12.24%
Top 5 customers	49,631	40.48%	45,192	40.09%	1,85,543	40.38%	1,74,057	40.11%	1,52,036	37.84%
Top 10 customers	67,159	54.77%	61,789	54.82%	2,48,953	54.19%	2,40,450	55.40%	2,12,221	52.81%

There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers and we cannot assure you that we will be able to significantly reduce customer concentration in the future. Reliance on certain key customers for significant revenue may generally involve several risks and we may have difficulty in securing comparable levels of business from other customers to offset any loss of revenue from the loss of any such key customers. Further, we may not find any other customers for the surplus or excess capacity, in which case we may be faced to incur a loss. Risks involved with reliance on key customers for significant revenue may include, but are not limited to, reduction, delay or cancellation of orders from our significant customers, failure to renew contracts with one or more of our significant customers, failure to renegotiate favourable terms with our key customers or the loss of these customers entirely, all of which would have an adverse effect on the business, results of operations, financial condition, cash flows and future prospects of our Company.

If one or more of our customers were to become insolvent or otherwise unable to pay for the products supplied by us, this could have a have an impact on our business as we may not be able to recoup the unpaid production costs and materials incurred for manufacturing purposes. While we have not faced any such instances in the past three Fiscals and three months ended June 30, 2025, any such occurrence in the future may adversely impact our business, results of operations, financial condition, cash flows and future prospects.

2. Any disruption, breakdown or shutdown of our facilities may adversely affect our business, results of operations, financial condition, cash flows and future prospects.

We operate 15 manufacturing facilities, 4 sub-assembly units and 6 warehouses across India as of June 30, 2025. Any disruptions, breakdown or shutdown of our manufacturing facilities, assembly units or warehouses due to, *inter alia*, breakdown or failure of equipment, disruption in power supply or processes, performance below expected levels of efficiency, obsolescence, labour disputes, infectious diseases, and political instability, could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials and/or otherwise adversely affect our business, results of operations, financial condition, cash flows and future prospects. Further, disruptions, damage or destruction of facilities may severely affect our ability to meet our customers' demand and the loss of our customers or a significant reduction in demand from such customers could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects. In addition, we may also be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing, or for capacity expansion and equipment upgrades. Our float glass operations are highly dependent on the continuous operation of our furnaces, which are designed to operate for a period of approximately 15 to 18 years before undergoing a planned shutdown for cold repair. Currently, our furnace at Roorkee has been in continuous operation for 18 years and is undergoing such a planned shutdown (cold repair) in accordance with industry practice. The furnace is expected to restart operations in November 2025, and accordingly we expect to witness reduced production till operations resume at this furnace. While this is a scheduled maintenance activity, the shutdown results in a temporary loss of production capacity, which may impact our revenue, profitability and ability to meet customer demand during the period of shutdown. Previously, our furnace at Taloja underwent a similar planned shutdown in 2014. Any delay or difficulty in restarting the furnace or in achieving expected production levels upon restart could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

Although we try to minimize the risk from any significant operational problems at our facilities, there can be no assurance that we will not face such disruptions in the future. Interruptions in production may also increase our costs

and reduce our sales and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our reputation, profitability, business, financial condition, results of operations, cash flows and prospects.

While we have not faced any instances of disruptions or breakdown of our manufacturing facilities in the past three Fiscals and three months ended June 30, 2025, any such occurrence in the future may adversely impact our business, results of operations, financial condition, cash flows and future prospects.

3. We derive a substantial portion of our revenues from automotive and architectural glass strategic business units. In the three months ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023, 56.35%, 56.21%, 58.93%, 58.68% and 52.58% of our revenue from operations, respectively, was generated from the automotive glass strategic business unit; and 28.03%, 29.32%, 26.08%, 33.62%, and 41.86% of our revenue from operations, respectively, was generated from the architectural glass strategic business unit. Consequently, any slowdown or cyclical downturn in vehicle production, real-estate development or infrastructure projects could adversely affect our business performance, financial condition and results of operations.

A substantial portion of our revenue is derived from the sale of glass products to customers in the automotive and architectural SBUs. The table below sets forth the revenues generated from each of our SBUs for the periods indicated.

Particulars	Three months ended June 30, 2025		Three months ended June 30, 2024		Fiscal					
					2025		2024		2023	
	Amount (₹ Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ Lakhs)	Percentage of Revenue from Operations (%)
Automotive Glass SBU	77,735	56.35%	70,331	56.21%	3,01,094	58.93%	2,66,601	58.68%	2,19,730	52.58%
Architectural Glass SBU	38,676	28.03%	36,686	29.32%	1,33,244	26.08%	1,52,741	33.62%	1,74,939	41.86%
Consumer Glass SBU	21,548	15.62%	18,095	14.46%	76,566	14.99%	34,993	7.70%	23,221	5.56%

Note: The aforementioned table does not include inter-segment eliminations.

Demand in both of these segments is heavily influenced by macro-economic factors such as GDP growth, interest rates, inflation, consumer sentiment, availability of financing and government policies. The automotive sector is inherently cyclical and vehicle production levels fluctuate with economic expansions and contractions, shifts in consumer preferences, fuel prices, regulatory changes and supply-chain disruptions. Similarly, the real estate sector remains sensitive to macroeconomic cycles, interest-rate movements, credit availability, and regulatory approvals. (*Source: 1Lattice Industry Summary*)

Any slowdown in vehicle production schedules, postponement or cancellation of real-estate projects, or a reduction in infrastructure outlays by either the public or private sector could lead to a sharp decline in the volume or pricing of our products. Such a downturn would not only reduce our revenue and profitability but could also result in under-utilisation of manufacturing capacity, higher per-unit fixed costs, inventory build-up and working-capital stress. Conversely, during up-cycles, aggressive capacity additions by us or our competitors could lead to temporary oversupply and margin compression. The cyclical nature of these end-markets therefore exposes us to periods of significant volatility in earnings and cash flows, and there can be no assurance that we will be able to mitigate the adverse effects of any future downturns. While we have not faced such slowdowns in the past three Fiscals and three months ended June 30, 2025, a sustained slowdown in the automotive or construction industries could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

4. In the architectural glass business, we depend on the success of our stockists, dealers and other channel partners and agents for the sale and distribution of our products, with whom we do not have long term contracts. Any major loss of these counterparties or a decrease in the volume of products they source from us may adversely affect our revenues and results of operations.

We rely on external distribution network of several stockists, dealers and other channel partners and agents ("**Dealers**") in the architectural glass business, to sell and market our products. As a result, we rely to a significant extent on the relationships we have with the Dealers and on their ability to market and sell our products as per the plan and targets. We have a pan-India network of 1,424 Dealers across India as of June 30, 2025.

We are exposed to the risk that our Dealers may fail to adhere to the plan and meet the targets and the standards we set for them in respect of sales and after-sales support, which in turn could adversely affect our business performance and also customers' perception of our brand and products. There is no assurance that our current relationship will continue as it is or that we may be able to attract additional dealers to expand our network.

In addition, we provide our Dealers with incentives to sell our products such as turnover discounts, cash discounts, and foreign tours on achievement of sales targets. If our competitors provide better incentives to our Dealers, such Dealers may be persuaded to promote the products of our competitors instead of our products. Further, with increased competition, the Dealers now have increased choice of entities from whom to source products. Some of our competitors may have advantages that enable them to offer products similar to ours at a lower price, leading to reduced market share and reduced prices and hence lower our margins and limit our growth potential, in which case our business, financial condition and results of operations will be harmed. The loss of any of the major Dealers or a decrease in the volume of the products they source from us or reduction in price of our products may adversely affect our revenue and results of operations.

While we have not faced any such instances in the past three Fiscals and three months ended June 30, 2025 that materially impacted our operations, any such occurrence in the future may adversely impact our business, results of operations, financial condition, cash flows and future prospects.

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

Our financial statements are prepared in Indian Rupees. However, a portion of expenditure incurred, including in relation to on import of raw materials is denominated in foreign currencies, primarily U.S. Dollars. Accordingly, we have currency exposures in relation to buying and selling in currencies other than in Indian Rupees. A significant fluctuation in the Indian rupee to U.S. dollar or other foreign currency exchange rates could adversely affect our business, results of operations, financial condition and cash flows. The exchange rate between the Indian rupee and these currencies has fluctuated in the past and any appreciation or depreciation of the Indian rupee against these currencies can impact our profitability and results of operations. Our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. The table set forth below provides our foreign currency gains/losses for the periods indicated:

Particulars	Three months ended June 30, 2025		Three months ended June 30, 2024		Fiscal					
					2025		2024		2023	
	Amount (₹ Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ Lakhs)	Percentage of Revenue from Operations (%)
Net gain/(loss) on Foreign Currency Transaction and Translation	224	0.18%	(374)	(0.33)%	(82)	(0.02)%	1,052	0.24%	(1,657)	(0.41)%

Any such future trends may impact our foreign currency expenditures. We do not hedge our assets or liabilities against exchange rate movements; therefore, changes in the relevant exchange rates could also affect operating results reported in Indian Rupees as part of our financial statements.

6. We have incurred indebtedness and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, among others, suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition, cash flows and future prospects.

As of June 30, 2025, our total outstanding borrowings amounted to ₹ 2,78,069 lakhs. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditures, acquisitions, and strategic investments; reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions; and limiting our ability to obtain additional financing for working capital, capital expenditures, acquisitions, share repurchases, or other general corporate and other purposes. The table below sets forth our net debt, net debt to equity ratio and net debt to EBITDA ratio as of the dates indicated:

Particulars	As at June 30/ For the three months period ended June 30, 2025	As at June 30/ For the three months period ended June 30, 2024	As of March 31/ For Fiscal 2025	As at March 31/ For Fiscal 2024	As at March 31/ For Fiscal 2023
Net Debt (₹ lakhs)[(1)]	2,60,004	1,83,663	2,37,180	1,70,646	1,24,047
Net Debt to Equity ratio[(2)]	0.95	0.76	0.89	0.73	0.60
Net Debt to EBITDA ratio[(3)]	3.20	2.49	2.97	2.28	1.53

Notes:
(1) Net debt is calculated as total borrowings minus cash and cash equivalents.
(2) Net Debt to Equity Ratio is calculated as total borrowings divided by total equity.
(3) Net Debt to EBITDA ratio is calculated as total borrowings divided by EBITDA. EBITDA is calculated as profit before tax and exceptional items minus share of profit of associates plus finance costs plus depreciation and amortization expense.

Our financing arrangements include conditions that require us to obtain respective lenders' consent or waiver prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Certain corporate actions that require prior consents from our lenders include, among others, entering into any scheme of merger, amalgamation, reconstitution, make any amendments in our constitutional documents, engaging in any business or activities other than that we are engaged in, dispose any of our assets, undertake any major capital expenditure and make any change in our capital structure/shareholding pattern or making any change in our ownership/ control or management. Further, while we have not yet faced any instances of noncompliance of our financing agreements in the past, any failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

All of our borrowings are secured, among others, through a first charge by equitable mortgage in favour of term loans on immovable properties and second pari passu charge by way of pledge of the current assets. As these assets are hypothecated or mortgaged, our rights in respect of transferring or disposing of these assets are restricted except in the normal course of business. Further, in the event we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings and take possession of and/or transfer the assets comprised within the security. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, results of operations, financial condition, cash flows and future prospects may be adversely affected.

While we have not faced any such instances in the past three Fiscals and three months ended June 30, 2025, any failure to observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, suspension of further access/ withdrawals, either in whole or in part, for the use of the facility and/or restructuring of our debt. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all.

7. Any defects in the products manufactured by us could lead to product liability claims and lawsuits being filed against us in Indian and foreign jurisdictions. An adverse order / decree in any of these lawsuits could have an adverse effect on our operations.

As a standard practice some of our products are covered under warranties for certain specified period. During such period, the customer may reject or return the products due to defects. If the products manufactured by us contain defects which adversely affect our customers, we may incur additional costs in curing such defects. In addition, any defect in the products could lead to lawsuits being filed in various jurisdictions against us. We could be asked to pay compensatory costs and punitive damages if the lawsuits are finally decided against us which may also result in negative publicity. The quantum of punitive damages could vary and paying such damages could affect our cash flows and have an adverse effect on our operations. While we have not faced any such instances of product defects in the past that materially impacted our operations, there can be no assurance that there will not be any product liabilities claims against us in the future.

8. If we are unable to sustain or manage our growth, our business, results of operations, financial condition, cash flows and future prospects may be adversely affected.

We have experienced growth in the past three years. The table below sets forth our revenue from operations and total income for the periods indicated.

Particulars	Three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
	(₹ lakh)				
Revenue from Operations	1,22,617	1,12,716	4,59,425	4,34,059	4,01,876
Total Income	1,23,951	1,13,583	4,62,647	4,36,586	4,03,515

We may not be able to sustain our rates of growth, due to a variety of reasons including a decline in the demand for our products, increased price competition, non-availability of raw materials, lack of management availability or a general slowdown in the economy. A failure to sustain our growth may have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

Our growth strategies will place significant demands on our management as well as our financial, accounting and operating systems and require us to continuously evolve and improve our operational, financial and internal controls across our organization. In particular, continued expansion increases the challenges involved in:

- making accurate assessments of the resources we will require;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- time and cost overruns;
- acquiring new customers and increasing or maintaining contribution from existing customers;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- maintaining high levels of customer satisfaction; and
- adhering to expected performance and quality standards.

We cannot assure you that our future performance or growth strategy will be in line with our past performance or growth strategy. Our failure to manage our growth effectively may have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

9. We may not be able to successfully identify and conclude acquisitions, or manage the integration of or harness synergies from acquired businesses/assets, or the performance of such acquired businesses/assets may be below our expectations, any of which may adversely affect our business, results of operations, cash flows and financial condition.

We have carried out strategic acquisitions in the past. For instance, we acquired specific assets of Balaji Building Technologies Limited in Bengaluru, Karnataka to advance our architectural glass processing business. We may

continue to evaluate select acquisition opportunities, particularly to supplement our market position, product offerings, functional capabilities and channels. We may not be able to identify or conclude acquisitions in a timely manner.

These transactions involve challenges and risks, including but not limited to:

- potential difficulties in identifying suitable acquisition targets and competition from other potential acquirers;
- exposure to unanticipated liabilities of acquired businesses, including, but not limited to, taxation, litigation, intellectual property rights or compliance under applicable laws and regulations;
- obtaining requisite governmental, statutory and other regulatory approvals in connection with any potential acquisition(s);
- not realizing the benefits, expected return on investment or synergies from such transactions; and
- diverting management's attention, particularly in circumstances of an unsuccessful venture.

We cannot assure you that we will be able to identify all material risks and liabilities associated with the relevant target entity prior to such acquisition. Further, we may experience difficulty in integrating operations and harmonizing cultures leading to a non-realization of anticipated synergies or efficiencies from such acquisitions. The integration of newly acquired companies into our existing businesses will require dedication of management and financial resources that may divert management attention or require us to assume liabilities. The integration of these businesses involves other risks, including difficulties in integrating the financial, technological and management standards, processes, procedures and controls of our newly acquired companies with our existing operations; difficulties in managing varying geographies and product categories; challenges in managing the increased scope and complexity of our operations; adverse effects on existing business relationships with suppliers and consumers; entering distribution channels, categories or markets in which we have limited or no prior experience; and increased administrative and operational costs.

10. The activities carried out at our manufacturing facilities, including any hazardous activity, can cause injury to people or property in certain circumstances.

The activities at our manufacturing facilities may pose potential risks to our employees. While we strive to maintain a safe and healthy working environment in compliance with applicable occupational health and safety regulations, as well as environmental management system standards, the possibility of accidents cannot be eliminated. Despite having adequate insurance coverage, including accident policies, unforeseen incidents may still occur. Such accidents could result in personal injury to employees or labourers, damage to property or equipment, disruptions in manufacturing or delivery schedules, environmental harm, or even the suspension of operations and imposition of liabilities. Our operations are susceptible to significant hazards, including explosions, fires, mechanical failures, inclement weather, natural disasters, and the accidental discharge or release of hazardous substances, chemicals, or gases, among other environmental threats. While we have not faced any such instances in the past three Fiscals and three months ended June 30, 2025, we cannot assure you that such instances will not occur in the future. Any future accidents may result in litigation, the outcome of which is difficult to assess or quantify, the cost to defend such litigation can be significant and our insurance may not be sufficient to provide complete coverage. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, results of operations, financial condition, cash flows and future prospects.

11. Non-compliance with and changes in, safety, health, factories, import export, environmental and labour laws and other applicable regulations, may adversely affect our business, results of operations, financial condition, cash flows and future prospects.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection, factories, import export and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, our manufacturing processes are also subject to laws and regulations in relation to quality, safety and health.

Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facilities may release into the air and water. The discharge of materials that are hazardous into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject

us to litigation and regulatory actions, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

We are also subject to the laws and regulations governing employees, labour, including in relation to minimum wage and maximum working hours, overtime, working conditions, maternity leave, hiring and termination of employees, contract labour and work permits. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. If we are unable to remain in compliance with all applicable environmental, health and safety and labour laws, including pursuant to either any inadvertent actions or inaction by our Company or factors that may be outside the direct control of our Company, our business, results of operations, financial condition, cash flows and future prospects may be adversely affected.

Under the legal framework we operate in, we are also required to obtain and maintain a number of statutory and regulatory permits, approvals, licenses, registrations and permissions for carrying out our business and operations. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. For instance, our manufacturing facility in Faridabad has not obtained consent to operate or consent to establish, and we cannot assure you that no action will be taken against us in this regard. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

We cannot assure you that the relevant regulatory or statutory authorities will not initiate actions against us for carrying out our operations without applying for and holding valid approvals, as applicable. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected.

12. There are outstanding legal proceedings involving our Company, our Subsidiaries and our Promoters and adverse outcomes in such proceedings may negatively affect our business, results of operations, financial condition, cash flows and future prospects.

As on the date of this Placement Document, our Company, our Subsidiaries, and our Promoters are involved in certain legal proceedings, which are pending at various levels of adjudication before various courts, tribunals, forums, appellate authorities or other governmental authorities. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and may include amounts claimed jointly and severally from us and other parties. We may, in the future, be implicated in lawsuits including lawsuits and arbitrations involving compensation for loss due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions and other matters. Litigation or arbitration could result in substantial costs to, and a diversion of effort by, us and/or subject us to significant liabilities to third parties. In addition, we are subject to risks of litigation including public interest litigation, contract, employment related, personal injury and property damage.

We cannot provide any assurance that these legal proceedings will be decided in our favour and the results of such legal proceedings will not materially harm our business, reputation or standing in the marketplace or that we will be able to recover any losses incurred from third parties, regardless of whether we are at fault. Any adverse decision may have a significant effect on our business, results of operations, financial condition and cash flows of our Company, delay in implementation of our current or future projects and results of operations. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance or that any such losses would not have an adverse effect on our business, results of operations, financial condition and cash flows.

A summary of the nature and number of outstanding material litigation as on the date of this Placement Document, as decided by our Board and basis the SEBI ICDR Regulations and the Materiality Policy which is further detailed in

"*Legal Proceedings*" on page 180, involving our Company, Subsidiary and our Promoters along with the amount involved, to the extent quantifiable, has been set out below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory Proceedings	Material civil litigations	Aggregate amount involved (₹ lakhs)[*]
Company					
By the Company	-[#]	Nil	NA	Nil	Nil
Against the Company	Nil	85	29	Nil	63,060
Subsidiaries					
By the Subsidiaries	-[#]	Nil	NA	Nil	Nil
Against the Subsidiaries	1	115	NA	Nil	2,557

[*] *To the extent quantifiable.*
[#] *Not required under SEBI ICDR Regulations.*

Further, the name of our Chairman and Managing Director, Mr. Sanjay Mohan Labroo appears on the list maintained by Credit Information Bureau (India) Limited ("**CIBIL**") solely in connection to his former association with Ballarpur Industries Limited ("**Ballarpur**") as an independent director. He resigned from being an independent director on the board of Ballarpur with effect from May 13, 2019 and presently holds no position with, and maintains no association whatsoever to, that company.

We cannot assure you that we will not be subject to any legal proceedings or regulatory actions. In addition, we cannot assure you that no additional liability will arise out of these proceedings that could divert our management's time and attention and consume financial resources. Any adverse order or direction in these cases by the concerned authorities even though not quantifiable, may have an adverse effect on our business, results of operations, financial condition and cash flows. For further details, please refer to "*Legal Proceedings*" on page 180. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

13. We cannot assure you that our statutory auditors will not include emphasis of matters, reservations, qualifications and other observations in their reports to our financial statements.

Except as stated below, there are no reservations, qualifications, CARO qualifications, adverse remarks, or emphasis of matter in the reports of our statutory auditors in the last five years and three months ended June 30, 2025:

Financial Period	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company
Three months ended June 30, 2025	The Hon'ble National Company Law Tribunal, New Delhi Bench vide its order dated May 19, 2025, has approved the merger of the three subsidiaries of our Company with another subsidiary company, namely, AIS Glass Solutions Limited from the Appointed Date, April 1, 2023. The certified copy of the NCLT order was filed with the Office of the Registrar of Companies, NCT of Delhi and Haryana on July 1, 2025 - Effective Date. In terms of Ind AS 103 - Business Combinations, the business combination and the related merger adjustments including tax expense as per the approved Scheme, will be incorporated in the Restated Financial Statements of AIS Glass Solutions Limited from the Appointed Date.	The impact on financial statements and financial position of our Company is yet to be finalized by the surviving subsidiary company and audited by surviving company auditors. As per the scheme approved by the NCLT it has a positive impact on the financial position of our Company.	No corrective action is required due the fact that the effective date being July 1, 2025, the surviving entity AIS Glass Solutions Limited will merge the financial statements of three subsidiary companies from the appointed date, April 1, 2023 on effective date July 1, 2025 and our Company is waiting for approval of the NCLT scheme from the Office of The Registrar of Companies, NCT of Delhi and Haryana.

Financial Period	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company
	Our report is not qualified in this regard.		
Fiscal 2025	We draw attention to Emphasis of Matters/ Other Matters paragraph in auditors' reports of four subsidiary companies regarding accumulated losses and resultant effect on their net worth and current liabilities exceeding current assets. However, the same does not have any adverse impact on going concern status of the Group as a whole. Our opinion is not modified in respect of this matter.	Nil	Nil
Fiscal 2024	We draw attention to Emphasis of Matters/ Other Matters paragraph in auditors' reports of four subsidiary companies regarding accumulated losses and resultant effect on their net worth and current liabilities exceeding current assets. However, the same does not have any adverse impact on going concern status of the Group as a whole. Our opinion is not modified in respect of this matter.	Nil	Nil
Fiscal 2023	We draw attention to Emphasis of Matters/Other Matters paragraph in auditors' reports of three subsidiary companies regarding accumulated losses and resultant effect on their net worth and current liabilities exceeding current assets. However, the same does not have any adverse impact on going concern status of the Group as a whole. Our opinion is not modified in respect of this matter.	Nil	Nil
Fiscal 2022	We draw attention to Emphasis of Matters/ Other Matters paragraph in auditors' reports of three subsidiary companies regarding accumulated losses and resultant effect on their net worth and current liabilities exceeding current assets. However, the same does not have any adverse impact on going concern status of the Group as a whole. Our opinion is not modified in respect of this matter.	Nil	Nil
Fiscal 2021	We draw attention to Emphasis of Matters/ Other Matters paragraph in auditors' reports of three subsidiary companies regarding accumulated losses and resultant effect on their net worth and current liabilities exceeding current assets. However, the same does not have any adverse impact on going concern status of the Group as a whole. Our opinion is not modified in respect of this matter.	Nil	Nil

We cannot assure you that any similar reservations, qualifications, CARO qualifications, adverse remarks, or emphasis of matters will not form part of our financial statements for future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

14. In this Placement Document, we have not included our management's discussion and analysis of financial condition and results of operations for the three months ended June 2025 and 2024 or our audited consolidated financial statements for Fiscals 2025, 2024 and 2023.

As required by the SEBI ICDR Regulations, in this Placement Document we have included our June Consolidated Unaudited Financial Results for the three months ended June 30, 2025 and 2024 and our Audited Consolidated Financial Statements for Fiscals 2025, 2024 and 2023. See "*Financial Information*" beginning on page 193. We have not included our management's discussion and analysis of financial condition and results of operations based on such financial information, including any analysis of our financial condition and results of operations as of and for the three months ended June 30, 2025 and 2024 and in Fiscals 2025, 2024 and 2023. Accordingly, investors must rely on their own analysis of our financial condition and results of operations.

15. We are dependent on our Promoters our management team, senior management personnel and key managerial personnel and the loss of any key team member may adversely affect our business performance.

Our Promoters, management team, senior management personnel and key managerial personnel have been instrumental in the growth and development of our Company. We benefit from our Promoters, and any decline in our relationship with them could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects. Further, our businesses are dependent upon our experienced senior management team, and we believe that the experience and skill of our management team and our investors allows us to possess a significant advantage over our competitors. If one or more members of our management team, senior management personnel and key managerial personnel are unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, results of operations, financial condition, cash flows and future prospects could be adversely affected.

To maintain and grow our business, we will need to identify, hire, develop, motivate, and retain highly skilled employees. Identifying, recruiting, training, integrating, and retaining qualified individuals requires significant time, expense, and attention. We may need to invest significant amounts of cash to attract and retain new employees and expend significant time and resources to identify, recruit, train, and integrate such employees, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to achieve our strategic objectives, meet forecasts, and employee morale, productivity, and engagement could suffer, which could adversely affect our business, financial condition, cash flows and results of operations.

Any loss of members of our management team or key managerial personnel or senior management could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business and customer relationships.

16. Any disruption to the steady and regular supply of workforce for our operations could adversely affect our business, results of operations, cash flows and financial condition.

The success of our operations depends on availability of labour and maintaining good relationship with our workforce. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business, results of operations, cash flows and financial condition. As of June 30, 2025, some employees at some of our plants are unionised While we have not experienced any major prolonged disruption in our business operations due to strikes, disputes or other problems with our work force in the three preceding Fiscals and the three months ended June 30, 2025, there can be no assurance that we will not experience any such disruption in the future.

We engage contract labourers for performance of certain functions at our facilities as well as at our offices. Although we do not engage these labourers directly, it is possible that we may be held responsible for wage payments should

the contractors engaging such labourers default on wage payments. Further, under the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, we may be directed to absorb some of these contract labourers as our employees. Any such orders from a court or any other regulatory authority may adversely affect our business, results of operations, cash flows and financial condition.

17. We are subject to strict compliance of quality requirements. Any failure in complying with the quality requirements and maintaining our accreditations and certifications may negatively impact our brand and reputation which may adversely affect our business, results of operations, financial condition, cash flows and future prospects.

Given the nature of our business and products, adherence to quality standards is a critical factor in our manufacturing process. As a result of being subject to a stringent quality control mechanism at each stage of the manufacturing process, we are required to incur expenses to maintain our quality assurance systems. There can be no assurance that our Company will meet the relevant quality requirements in respect of the products manufactured by us in the future. If any such event were to occur in future, it may have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

Further, we have received a number of certifications and accreditations for for quality, environment, safety, energy and information security. If we are unable to renew these accreditations, our brand and reputation could be adversely affected. Any significant damage to our reputation and/or brand caused by being denied such accreditations and certifications could have an adverse effect on our ability to attract new and repeat customers and, as a result, adversely affect our business, results of operations, financial condition, cash flows and future prospects.

18. If we are unable to accurately forecast demand for our products and plan production schedules in advance, our business, cash flows, financial condition, results of operations, and prospects may be adversely affected.

Our inability to forecast the level of customer demand for our products, and our inability to accurately schedule our raw material purchases and production and manage our inventory may adversely affect our business and cash flows from operations. Actual production volumes may vary from our estimates due to variations in consumer demand for our products, leading to underutilized capacity or incurring additional expenditure to deploy additional resources to meet delivery timelines. In addition, in the event of significant cuts in production schedules announced by customers with little advance notice, we may be unable to respond with corresponding production and inventory reductions. Significant reduction in demand for our products from a major customer may have an adverse effect on our business, financial condition, results of operations, and prospects.

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

We rely on an uninterrupted supply of electricity, fuel and water for our operations, the shortage or non-availability of which may adversely affect our operations. Set forth below are our power expenses in the corresponding periods:

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ lakh, except percentages)				
Power, fuel, water and utilities	19,632	15,706	65,813	63,658	61,469
Power, fuel, water and utilities, as a percentage of revenue from operations	16.01%	13.93%	14.33%	14.67%	15.30%

Inadequate electricity could result in interruption or suspension of our production operations. In particular, any significant increase in cost of diesel/fuel could result in unanticipated increase in production cost. Any fluctuation in energy price could impact our results of operations. Further, there can be no assurance that supply of water for our operations will not be adversely impacted in the future. We cannot assure you that we will be able to pass on any

increased costs to our customers, or that price escalations will not lead to loss of such customers. Further, any failure on our part to obtain alternate sources of electricity, fuel, or water, in a timely manner, and at an acceptable cost, may cause a slowdown or interruption to our production process and have an adverse effect on our business, results of operations, cash flows and financial condition.

20. Our insurance coverage may not be adequate to protect us against all potential losses or to satisfy potential claims, which may have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

Our business operations are subject to various risks and hazards, including deficiency in quality of products, third party liability claims, labour disturbances, employee fraud, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We maintain insurance policies for our manufacturing facilities and operations and our personnel, including industrial all risk policies, standard fire and special perils policy, marine cargo policy, group medical policy, group personal accident policy, fidelity guarantee policy and directors and officers liability policy. For further information, see "*Summary of Business – Insurance*" on page 41. While we believe that the insurance coverage we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

The following table sets forth our Company's total insurance coverage and such coverage as a percentage of our total assets for the periods indicated:

Particulars	As of June 30, 2025	As of March 31, 2025
Aggregate coverage of insurance policies (₹ lakhs)	4,98,365	4,78,698
As a percentage of total assets (%)	70.18%	70.50%

To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, financial condition, cash flows and future prospects may be adversely affected. We have availed insurance in the past where the claim approved has been less than the claim made. While we have not faced any such instances in the past three Fiscals and three months ended June 30, 2025, we cannot assure that such instances will not materialise in the future.

21. We are dependent on third parties for the transportation and timely delivery of our products. Any adverse developments leading to disruptions in transportation services may adversely affect our business, results of operations and financial condition.

We do not own vehicles for the transportation of our products and/or raw materials, and as such rely on third party transportation and logistics providers for delivery of our raw materials and products. Our domestic operations use a number of different modes of transportation, including road, air and rail. Where a shipment is outbound overseas, we use a number of different modes of transportation, including road, air and sea. We also utilise third-party freight forwarders who contract with the relevant ocean carriers and airlines on our behalf and engage third-party logistics service providers to provide support on our transportation requirements Therefore, we face a risk that there could be deficiency or interruption in these third-party services. In Fiscal 2025, 2024 and 2023, our forwarding expenses stood at ₹ 28,668 lakh, ₹ 28,068 lakh and ₹ 26,239 lakh, representing 6.24%, 6.47% and 6.53%, respectively.

Disruptions of transportation services because of weather related problems, strikes, lockouts, inadequacy of road infrastructure, lack of containers or other events may affect our delivery schedules and impair our supply to our customers. To the extent that our losses are not covered by insurance, this may have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects. Delays (including delays in customs

clearance) or non-delivery of our products may also have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects. We may also be exposed to fluctuations in transportation and logistics costs. In the event that these logistic service providers are unable to continue to provide these necessary services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, results of operations, financial condition, cash flows, future prospects and reputation may be adversely affected. While we have not faced any such instances in the past three Fiscals and three months ended June 30, 2025, any such occurrence in the future may adversely impact our business, results of operations, financial condition, cash flows and future prospects.

22. If we are unable to obtain, protect or use our intellectual property rights, our business may be adversely affected.

We rely on our intellectual property for the success of our business. As of June 30, 2025, we have registered 186 trademarks and have filed 32 trademark applications under various classes. We have also registered 1 patent and filed application for 6 patents. Our failure to register or protect our intellectual property rights may undermine our brand and hinder the growth of our business and adversely affect our competitive position and, in turn, our business, brand reputation, financial condition, cash flows, future prospects and results of operations. For further details, see "*Summary of Business – Intellectual Property*" on page 41. While we intend to defend against any threats to our intellectual property, we cannot assure you that our intellectual property rights can be adequately protected in a timely manner. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving and could expose us to substantial risks and costs. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, financial conditions, cash flows and future prospects. While we have not faced any such instances in the past three Fiscals and three months ended June 30, 2025, any such occurrence in the future may adversely impact our business, results of operations, financial condition, cash flows and future prospects.

23. If we inadvertently infringe on the intellectual property rights of others, our business and results of operations may be adversely affected.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may force us to alter our technologies, obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be required to obtain a licence, modify our existing technology or cease the use of such technology and design a new non-infringing technology. Such licences or design modifications can be extremely costly. Further, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. Further, under some of the agreements entered by us with our customers, we are required to indemnify our customers in case the products manufactured by us infringe the intellectual property rights of a third party. In the event there are any such successful infringement claims against us, it may result in us having to stop the production of certain products and/ or compensate the claimant for its claim which may affect our business operations and the financial condition. While we have not faced any such instances in the past three fiscals and three months ended June 30, 2025, however, any of the foregoing could adversely affect our business, results of operations and financial condition in the future.

24. There has been a non-compliance of Regulation 17(1)(b) under Chapter IV of the SEBI Listing Regulations in relation to composition of the Board in terms of Independent Directors. We may be subject to regulatory actions and penalties for any such past or future non-compliances and our business, financial condition and reputation may be adversely affected.

Due to the resignation of Yoji Taguchi on April 1, 2024 till the appointment of Ravin Khosla as an Additional Independent Director on December 16, 2024, our Company was non-compliant under Regulation 17(1)(b) of Chapter IV of the SEBI Listing Regulations which requires the Company to appoint half of the board as independent directors in case the chairman of the board is an executive director.

As on date we are in compliance with the requirements under applicable law, however in future we may be subject to regulatory actions and penalties for any such past or future non-compliances and our business, financial condition and reputation may be adversely affected. For further information, see "*Board of Directors and Senior Management*" on page 96.

25. Cyber risk and the failure to maintain the integrity of our operational or security systems or infrastructure, or those of our customers or other third parties with which we conduct business, could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

Cyber threats are evolving and are becoming increasingly sophisticated. Our Company may experience cyber threats from time to time, which pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data. All information technology systems remain potentially vulnerable to damage or interruption from a variety of sources, including but not limited to software and hardware failure, cyber-attacks, computer viruses and security breaches. There have been no instances of the loss / leakage of confidential information from our Company's IT systems or due to cyber-attacks on our Company in the last three Fiscals and the three months ended June 30, 2025. Disruptions or failures in the physical infrastructure or operating systems that support our businesses and customers, or cyber-attacks or security breaches of our networks or systems in the future, could result in the loss of customers and business opportunities, legal liability, regulatory fines, penalties or intervention, other litigation, regulatory and legal risks and the costs associated therewith, reputational damage, reimbursement or other compensatory costs, remediation costs, increased cybersecurity protection costs, additional compliance costs, increased insurance premiums, and lost revenues, damage to the Company's competitiveness, share price, and long-term shareholder value, any of which could adversely affect our business, results of operations, financial condition, cash flows and future prospects.

Despite our efforts to protect such sensitive, confidential, personal data or information including technical data of our customers, our manufacturing facilities and systems and those of our customers and third-party service providers may be vulnerable to security breaches, theft, fraud, misplaced or lost data, programming and/or human errors that could lead to the compromising of sensitive, confidential or personal data or information, improper use of our systems, software solutions or networks, unauthorized access, use, disclosure, modification or destruction of information, defective products, manufacturing downtimes and operational disruptions, which in turn could adversely affect our business, results of operations, financial condition, cash flows and future prospects.

While we have not faced any such instances in the past three Fiscals and three months ended June 30, 2025, any such occurrence in the future may adversely impact our business, results of operations, financial condition, cash flows and future prospects.

26. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. The table below provides details of our related party transactions as a percentage of revenue from operations in the relevant periods:

Particulars	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Absolute sum of all related party transactions *(₹ lakh)*	45,493	50,721	1,84,319	1,71,136	1,31,621
Absolute sum of all Related Party Transactions as a Percentage of Revenue from Operations (%)	37.10%	48.00%	40.12%	39.43%	32.75%

While we will conduct all related party transactions in compliance with the provisions of Companies Act, 2013, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest, which may be detrimental to our Company and may have an adverse impact on our Company. We cannot assure you that any such future transactions, individually or in the aggregate, may not involve

potential conflicts of interest which will not have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

27. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Further, our failure to keep our technical knowledge confidential could erode our competitive advantage.

If our technologies become obsolete for various factors, our business and results of operations could be adversely affected. Although we strive to maintain and upgrade our technologies, facilities and machinery consistent with current national and international standards, the technologies, facilities and machinery we currently use may become obsolete. The cost of implementing new technologies and upgrading our manufacturing facilities could be significant, which could adversely affect our business, results of operations and financial condition. Any failure on our part to effectively address such situations, innovate and keep up with technological advancements or to successfully introduce new products and services in these areas, could adversely affect our business, results of operations, financial condition and cash flows. While we have not faced any such instances in the past three Fiscals and three months ended June 30, 2025, any such occurrence in the future may adversely impact our business, results of operations, financial condition, cash flows and future prospects.

28. Technology failures could disrupt our operations and adversely affect our business operations and financial performance.

IT systems are critical to our ability to manage our production process, inventory management, customer management, financial management, data handling, and supply chain management and in turn, to maximize efficiencies and optimize costs. Our IT systems enable us to coordinate our operations, from production to logistics and transport, invoicing, and customer relationship management. If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies and, in some instances, loss of customers. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors, inefficiencies, disruptions and, in some instances, loss of customers. Our IT systems, and the systems of our third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. While we have not faced any such instances in the past three Fiscals and three months ended June 30, 2025, any such occurrence in the future may adversely impact our business, results of operations, financial condition, cash flows and future prospects.

29. Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability.

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas.

We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. While there have been no such instances in the three preceding Fiscals and the three months ended June 30, 2025, if internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. These factors may have an adverse effect on our reputation, business, results of operations, cash flows and financial condition. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

30. Pricing pressure from customers may affect our gross margin, profitability and ability to increase our prices, which in turn may adversely affect our business, results of operations, cash flows and financial condition.

Pursuing cost-cutting measures while maintaining rigorous quality standards may lead to an erosion of our margins, which may have an adverse effect on our business, results of operations, cash flows and financial condition. In addition, estimating amounts of such price reductions is subject to risk and uncertainties, as any price reduction is the result of negotiations and other factors. We must be able to reduce our operating costs in order to maintain profitability. Such price reductions may affect our sales and profit margins. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our business, results of operations, cash flows and financial condition may be adversely affected. Pricing pressure from customers may affect our gross margin, profitability and ability to increase our prices, which in turn may adversely affect our business, results of operations, cash flows and financial condition. Intensifying competition and aggressive procurement practices may lead our customers to demand price reductions; and if we are unable to resist or offset these reductions through productivity gains or cost-down initiatives, our margins may reduce, and may lead to reduction in our customer base. There can be no assurance that we will be able to avoid future customer price reductions or offset the impact of any such price reductions through continued technology improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes, cost reductions or other productivity initiatives, which may adversely affect our business, results of operations, cash flows and financial condition.

31. Our contingent liabilities could adversely affect our financial condition if they materialise.

As at March 31, 2025, our contingent liabilities are as set out in the table below:

Particulars	As at March 31, 2025 (₹ lakh)
Claims against the group not acknowledged as debts	38,169
Guarantees	41,684
Other money for which the group is contingently liable	32,394
Total contingent liabilities	**1,12,247**

For further information on our contingent liabilities, see "*Audited Ind AS Consolidated Financial Statements*" on page F-9. If any of these contingent liabilities materialises, our results of operations and financial condition may be adversely affected.

32. A downgrade in our credit rating could adversely affect our ability to raise capital in the future.

Our business depends on our ability to obtain funds at competitive rates. The cost and availability of capital, among other factors, is also dependent on our current and future results of operations and financial condition, our ability to effectively manage risks, our brand and our credit ratings. Our Company has received "CRISIL A+/ Stable" and "CARE A+/ Stable" credit ratings for long term bank facilities and "CRISIL A1" and "CARE A1+" credit ratings for short term bank facilities. Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favourable results of operations. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

33. We have working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

Our Company requires working capital to finance our operations. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather related delays, technological changes and additional market developments and new opportunities in the industries in which we operate. Our sources of additional financing, required to meet our working capital requirements and capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

34. Our ability to pay dividends in the future will depend on a number of factors, including but not limited to our earnings, financial condition, profit after tax available for distribution, cash flow, cash balance, debt-raising capacity, working capital requirements, liquidity and return ratios and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on certain financial parameters like financial performance including adequacy of profits, operating cash flows, working capital requirement, restrictive covenants of our financing arrangements and certain internal factors including but not limited to business expansion diversification, investment in subsidiaries, unforeseen events, contingent liabilities. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and applicable law, including the Companies Act, 2013. We have adopted a dividend distribution policy, which lays down the principles for distribution of dividend by our Company to our Shareholders. For more information, see "*Dividends*" on page 95. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that the Equity Shares will appreciate in value.

35. Our Promoters will continue to retain significant shareholding in our Company after the Issue, which will allow it to exercise control over us.

Post completion of the Issue, our Promoters are expected to retain significant shareholding in our Company and will continue to exercise control over our business and all matters requiring Shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our charter documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. There can be no assurance that our Promoters will exercise their rights as a Shareholders to the benefit and best interests of our Company. The interests of our Promoters, as our Company's significant Shareholder and exercising control over our Company, could be different from the interests of our other Shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders.

36. Industry information included in this Placement Document has been derived from the summary of the industry prepared by 1Lattice Technologies Private Limited, exclusively commissioned and paid for by us for such purpose.

We have availed the services of an independent third-party research agency, 1Lattice Technologies Private Limited, appointed by our Company pursuant to engagement letter dated August 11, 2025 and paid for by us, to prepare a summary of the industry in which we operate, for purposes of inclusion of such information in this Placement Document to understand the industry in which we operate. This summary of the industry is subject to various limitations and is based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this

Placement Document. The 1Lattice Industry Summary uses certain methodologies for market sizing and forecasting. Further, the 1Lattice Industry Summary is only a summary of the industry in which we operate and does not comprehensively provide information regarding the industry or industry players. Accordingly, investors should not rely on the 1Lattice Industry Summary for complete information regarding us, the industry or market conditions, and should conduct their own independent investigation of the industry in which we operate.

37. Our Directors or Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.

Our Directors and Promoters may become involved in ventures that may potentially compete with our Company. The interests of our Directors and our Promoters may conflict with the interests of our other Shareholders, and our Directors or Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit their interests instead of our Company's interests or the interests of its other Shareholders.

Further, our Promoters and Directors have, as on the date of this Placement Document, not undertaken any business in conflict with our Company. However, we cannot assure you that such a conflict will not arise in the future, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

38. We are unable to trace certain of our corporate filings with respect to our corporate records and secretarial forms filed by us with the Registrar of Companies. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our business, financial condition, results of operations and cash flows.

We have been unable to trace form filings pertaining to our allotments of equity shares of our Company as the relevant information was not available in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs ("**MCA Portal**") or in the physical records available at the RoC premises. Despite conducting internal searches and engaging an independent practicing company secretary, *i.e.*, SBA & Associates, Company Secretaries ("**PCS**"), we have been unable to trace form filings pertaining to our allotments of Equity Shares of our Company, change in registered office and change in name as the relevant information was not available in the records maintained by our Company or on the MCA Portal or in the physical records available at the RoC premises. Even some of the minutes of the board and shareholder meeting conducted by our Company in relation to the incorporation and capital build-up of our Company are not traceable.

Accordingly, we have relied upon the ROC search certificate dated September 15, 2025 prepared by the PCS for the disclosures in relation to the abovementioned allotments in this Placement Document. We cannot assure you that the form filings which we have not been able to locate will be available in the future or that the information gathered through other available documents is correct. Further, we cannot assure you that the filing was done, at all or in timely manner, and that we shall not be subject to penalties on this account. The amount of such penalties may not be material.

39. Our funding requirements and proposed deployment of the Net Proceeds from this Issue are based on management estimates and have not been independently appraised.

We intend to use the Net Proceeds as described in "*Objects of the Issue*" on page 81 towards repayment/ prepayment of outstanding borrowing availed by our Company. As on the date of this Placement Document, our funding requirements are based on our internal management estimates, prevailing market conditions, operating plans, terms and conditions of financial instruments and/or borrowings and the growth strategies of our Company and other commercial factors, which are subject to change in the future.

Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Issue. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market conditions, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the planned expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue due to any reason, including (i) market conditions outside the control of our Company; and (ii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods in such manner as may be determined by our Company, in accordance with applicable laws.

Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

40. A portion of the Net Proceeds is proposed to be utilized for repayment and/or pre-payment, in full or part, of all or certain borrowings of our Company from Axis Bank Limited, an affiliate of one of the Book Running Lead Managers to the Issue.

We propose to either repay or pre-pay, in full or part, all or a portion of certain outstanding borrowings availed by our Company from Axis Bank Limited ("**Axis Bank**"), an affiliate of Axis Capital Limited ("**Axis Capital**"), from the Net Proceeds. Axis Capital is a Book Running Lead Manager to the Issue. The loan was sanctioned by Axis Bank as part of its separate lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company have chosen the loans and facilities to be repaid/ prepaid based on commercial considerations. For further information, see "*Objects of the Issue—Details of the Objects of the Fresh Issue—Prepayment and / or repayment, in full or in part, of all or a portion of certain of the outstanding borrowings availed for the business of our Company*" beginning on page 82.

41. Our Promoters and Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters and Directors may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoter, Mr. Sanjay Mohan Labroo is the Chairman and Managing Director of our Company and therefore may be deemed to be interested in any remuneration which may be payable to him in such capacity.

As on June 30, 2025, our Promoters and members of our Promoter Group collectively hold 54.09% of the Equity share capital of our Company. As a result, our Promoters have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters 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. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company.

Our Promoters and Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to "*Board of Directors and Senior Management Personnel*" on page 96 of this Placement Document.

There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

42. Our registered office, corporate office and our manufacturing units which we operate have been taken on lease and we cannot assure you if such lease will be renewed from time to time.

Our Registered Office located in New Delhi and our Corporate Office located in Gurugram and our manufacturing units are at premises leased by us. For details, please refer to the chapter titled "*Summary of Business - Property*" on page 41 of this Placement Document. There can also be no assurance that our Company will be able to renew the lease agreements or deeds entered into with third parties in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee will adversely affect our business operations. Accordingly, we may not be accorded legal protection in the event of any dispute pertaining such leased premises and may have to vacate the premises prior to the completion of the lease term and/ or may have to forfeit any security deposits paid for such premises. Further, we may not be able to obtain alternate office space in a timely manner and on similar terms or at all which may disrupt our business and divert management time affecting our financial condition, results of operations and cash flows.

EXTERNAL RISK FACTORS

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

We operate in a highly competitive industry, and we expect that competition will continue to increase. The glass business, especially the architectural glass segment, may face increased competition from domestic players and cheaper imports. Our competitors may have access to considerable financial and technical resources with which they may compete aggressively. Further, we believe there may be large international glass companies that are considering or have taken steps towards entry into the Indian market, which may lead to consolidation and investment by international companies and the emergence of stronger competitors. There can be no assurance that the existing and/or new glass players in the marker will not increase their market share and competitiveness which could adversely affect our business prospects. Our inability to compete adequately and effectively may have an adverse effect on our business

prospects, financial condition and results of operations. We cannot assure that we will be able to successfully compete within this increasingly competitive industry.

44. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.
India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

45. Our business, results of operations and financial condition may be affected by global economic conditions and the geographies to which we cater.

Our business depends on global economic conditions. Our international customers may be adversely impacted may be adversely impacted by the economic downturn in their national or regional economies, disruption in their banking and financial systems, economic weakness, unfavourable government policies, rising inflation, lowering of spending power and customer confidence, and political uncertainty.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, results of operations and financial condition.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.
A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could

influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, results of operations and financial condition.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected.

46. Changing laws, rules and regulations and legal uncertainties in India, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, results of operations and financial condition.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements.

For instance, in order to rationalize and reform labour laws in India, the Government of India has introduced four labour codes which are yet to come into force as on the date of this Placement Document, namely (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. As and when the rules for implementation under these codes are notified, it may impact on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. In the absence of any precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us. Further, the Parliament passed the DPDP Act, which once notified, will replace the existing data protection provision, and provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto.

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

47. Natural calamities, climate change and health epidemics and pandemics could adversely affect our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business.

Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facility.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. For instance, there was mass protest by farmers, against three farm acts which were passed by the Parliament of India in September 2020. The introduction of the law caused protests in several parts of the country like Delhi, Haryana and Punjab. In case there are mass protests leading to civil unrest, such incidents could impact both our operations and adversely affect our business, results of operations and financial condition. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and the Middle East, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies.

48. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

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

49. Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Placement Document. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.

Certain Non-GAAP financial measures, such as EBITDA, EBITDA margin, and other statistical information relating to our operations and financial performance ("**Non-GAAP Measures**") have been included in this Placement Document. We compute and disclose such Non-GAAP Measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS. These Non-GAAP Measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible.

We track such operating metrics with internal systems and tools, and our methodologies may change over time. If such internal systems and tools undercount or overcount performance, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates, there are inherent challenges and limitations with respect to how we measure data. This may also affect our understanding of certain details of our business, which could affect our long-term strategies. If we discover material inaccuracies in the operating metrics we use, or if they are perceived to be inaccurate, our reputation may be harmed, and our evaluation methods and results may be impaired,

which could negatively affect our business. If investors make investment decisions based on operating metrics that are inaccurate, we may also face potential lawsuits or disputes with investors or regulators.

For more information on the Non-GAAP financial measures used in this Placement Document, see "*Definitions and Abbreviations*", "*Summary of Business*", and "*Financial Information*" on pages 22, 32 and 193, respectively.

50. Financial and political instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by conflicts between Israel and Palestine and Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. These conflicts could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its "Fair and Reciprocal Plan" may impact Indian businesses. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

51. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

52. Any adverse application or interpretation of the competition laws in India including the Competition Act, 2002, as amended, could adversely affect our business, results of operations and financial condition.

The Competition Act, 2002, as amended ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("**CCI**") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition

("**AAEC**") is considered void and results in the imposition of substantial monetary penalties. Furthermore, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of clients in the relevant market, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person shall also be guilty of the contravention and may be punished.

In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Government of India has also notified the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), which amends the Competition Act and gives CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position, etc. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, financial condition, results of operations, cash flows and prospects.

53. The price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Placement Document. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

54. An investor will not be able to sell any of the Equity Shares subscribed in the Issue other than on a recognized Indian stock exchange for a period of one year from the date of allotment of such Equity Shares.

The Equity Shares in this Issue are subject to restrictions on transfers. Pursuant to the SEBI ICDR Regulations, for a period of one year from the date of the allotment of the Equity Shares in the Issue, investors subscribing the Equity Shares in the Issue may only sell such Equity Shares on NSE or BSE and may not enter into any off-market transactions in respect of such Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. This may affect the liquidity of the Equity Shares subscribed by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares subscribed by investors.

55. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, we are required to withhold tax on such dividends distributed at the applicable rate.

The Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2025. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the prevailing tax laws may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

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

Our financial statements are prepared in accordance with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Placement Document should be limited accordingly.

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

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

58. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

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

60. We may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

We may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

61. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gains exceeding ₹125,000, realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and health and education cess). This beneficial provision is, *inter alia*, subject to payment of STT. The exemption of ₹125,000 will not apply if the listed equity shares are sold using any platform other than a recognized stock exchange and on which no STT has been paid. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and health and education cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Non-resident investors may claim relief under the beneficial provisions, if any, of the treaty between India and the country of which such investor is resident, read with the Multilateral Instrument, if and to the extent applicable. However, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company. As a result, non-resident investors may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of equity shares. They may, however, be eligible for tax credit in their home country as per the law prevailing in the home country. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

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

The Company is a limited liability company incorporated under the laws of India. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity

Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.
We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

63. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a Shareholder's ability to sell, or the price at which a Shareholder can sell, the Equity Shares at a particular point in time.

The Equity Shares are subject to a daily circuit breaker imposed on listed companies by the Stock Exchanges in India, which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker applicable to the Equity Shares is set by the Stock Exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges may change the percentage limit of the circuit breaker from time to time without our Company's knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, we cannot assure you regarding the ability of Shareholders to sell the Equity Shares or the price at which Shareholders may be able to sell their Equity Shares, which may be adversely affected at a particular point in time.

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

It may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India.

In addition, India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The manner of recognition and enforcement of foreign judgments in India is dependent on whether the country in which the foreign judgment has been pronounced is a reciprocating territory or not. For details on recognition and enforcement of foreign judgments in India, see "*Enforcement of Civil Liabilities*" on page 19. A party seeking to enforce a foreign judgment in India may be required to obtain approval from the RBI under the Foreign Exchange Management Act, 1999 to repatriate outside India any amount recovered pursuant to execution. Our Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

Further, a party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

65. Fluctuations in the exchange rate between the Rupee and the U.S. dollar could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Our Equity Shares are quoted in Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Rupees and subsequently converted into U.S. dollars for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by Shareholders. The exchange rate between the Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of our Equity Shares and returns from our Equity Shares, independent of our operating results.

66. Applicants to the Issue are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, applicants in the Issue are not allowed to withdraw their Bids after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately seven days and up to 10 days from the Issue Closing Date. However, there is no assurance 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 the business, results of operations and financial condition of our Company, or other events affecting the applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of the Equity Shares. The applicants shall not have the right to withdraw their Bids in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the applicants' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

MARKET PRICE INFORMATION

As on the date of this Placement Document, 243,089,931 Equity Shares have been issued, subscribed and paid up of face value of ₹ 1 each. The Equity Shares have been listed on BSE and NSE since August 27, 1987 and March 18, 1998, respectively. The Equity Shares are listed and traded on BSE under the scrip code 515030 and the symbol ASAHIINDIA and are listed and traded on NSE under the symbol ASAHIINDIA.

On September 18, 2025, the closing price of the Equity Shares on BSE and NSE was ₹ 914.80 and ₹ 916.75 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of BSE and NSE has been given separately.

The following tables set out the reported high, low and average of the closing prices of the Equity Shares on NSE and BSE and number of Equity Shares traded on the days on which such high and low prices were recorded and the total trading turnover for Fiscals 2025, 2024 and 2023.

BSE									
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹)**	**Average price for the year (₹)**
2025	822.55	September 23, 2024	160,110.00	13,08,61,626.00	552.95	April 1, 2024	6,011.00	32,97,961.00	663.44
2024	627.65	September 29, 2023	6,765.00	42,35,875.00	449.15	April 25, 2023	14,428.00	65,19,652.00	535.27
2023	686.30	September 9, 2022	40,713.00	2,78,83,457.00	387.45	May 12, 2022	29,318.00	1,15,50,342.00	536.93

(Source: www.bseindia.com)

NSE									
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹)**	**Average price for the year (₹)**
2025	820.65	September 23, 2024	3,462,434.00	2,83,25,36,041.25	553.15	April 1, 2024	111,869.00	6,12,28,319.30	663.58
2024	628.10	September 29, 2023	239,664.00	15,01,16,037.95	448.75	April 25, 2023	84,240.00	3,80,14,582.25	535.31
2023	686.50	September 9, 2022	650,475.00	44,58,68,227.60	387.75	May 12, 2022	141,313.00	5,56,10,946.85	536.78

(Source: www.nseindia.com)

Note:

1. High, low and average prices are based on the daily closing prices.

2. In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.

3. *In the case of a year, average price for the year represents the average of the closing prices on each day of each year.*

The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded during each of the last six months, as applicable:

NSE											
Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹)	Average price for the month (₹)*	Equity Shares traded in the month	
										Volume	Turnover (₹)
August 2025	884.45	August 25, 2025	2,00,737.00	17,78,60,339.85	814.80	August 1, 2025	87,435.00	7,22,98,095.05	846.85	37,84,638.00	3,24,48,57,288.00
July 2025	873.05	July 17, 2025	8,51,198.00	73,84,82,745.85	806.30	July 1, 2025	98,95,788.00	8,03,05,02,384.40	836.41	2,37,45,234.00	19,58,65,85,710.20
June 2025	771.30	June 18,2025	2,78,995.00	21,34,38,315.25	691.60	June 24,2025	3,13,011.00	21,74,64,324.00	735.02	1,33,60,310.00	10,17,38,80,639.95
May 2025	770.70	May 14, 2025	2,42,306.00	18,56,49,877.90	711.00	May 22, 2025	1,21,426.00	8,69,37,132.30	737.85	33,83,332.00	2,53,17,12,859.45
April 2025	743.65	April 30,2025	2,08,336.00	15,38,68,84.95	604.10	April 1, 2025	34,587.00	2,08,33,158.80	667.98	72,71,693.00	5,15,44,06,123.10
March 2025	634.60	March 24, 2025	70,985.00	4,49,97,745.60	579.35	March 17, 2025	46,686.00	2,71,95,677.20	610.57	16,76,993.00	1,03,99,95,334.30

(Source: www.bseindia.com)

BSE											
Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹)
August 2025	883.90	August 25, 2025	23,066.00	2,04,35,028.00	817.45	August 1, 2025	6,881.00	56,98,181.00	846.49	2,39,137.00	20,51,76,615.00
July 2025	873.55	July 17, 2025	26,307.00	2,28,02,631.00	806.70	July 1, 2025	8,43,289.00	68,39,36,582.00	836.30	18,77,737.00	1,54,34,98,093.00
June 2025	771.50	June 18,2025	10,468.00	79,95,395.00	692.15	June 24,2025	13,660.00	94,86,834.00	734.78	7,36,491.00	56,21,57,517.00

BSE											
Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹)
May 2025	771.65	May 14, 2025	21,212.00	1,62,38,667.00	711.75	May 22, 2025	11,394.00	81,76,435.00	738.03	1,95,652.00	14,56,53,599.00
April 2025	741.05	April 29,2025	15,564.00	1,14,57,133.00	604.15	April 1,2025	5,176.00	31,13,550.00	668.00	3,81,601.00	26,21,43,001.00
March 2025	634.10	March 24, 2025	11,045.00	70,08,721.00	578.85	March 17, 2025	12,238.00	71,43,530.00	610.31	2,20,178.00	13,36,35,915.00

(Source: www.nseindia.com)

Note:

1. *High, low and average prices are based on the daily closing prices.*
2. *In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.*
3. *In the case of a month, average price for the month represents the average of the closing prices on each day of each month.*

The following tables set forth the market price on the Stock Exchanges on February 14, 2025 being the first working day following the dissemination of the notice of the postal ballot starting February 13, 2025 for the approval of the Issue:

BSE					
Open	High	Low	Close	Number of Equity Shares traded	Volume (₹)
641.40	645.65	618.65	634.10	5,535	34,84,292

(Source: www.bseindia.com)

NSE					
Open	High	Low	Close	Number of Equity Shares traded	Volume (₹)
641.85	647.5	622.25	633.85	1,06,185	6,71,58,003.60

(Source: www.nseindia.com)

OBJECTS OF THE ISSUE

The Issue is being undertaken in accordance with Chapter VI of SEBI ICDR Regulations and Sections 42 and 62 of the Companies Act, 2013, including the rules made thereunder, to the extent applicable.

The gross proceeds from the Issue shall to approximately ₹ 1,00,000.00^ lakhs (the "**Issue Proceeds**"). Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue of approximately ₹ 810 lakhs, shall be approximately ₹ 75,000.00 lakhs (the "**Net Proceeds**").
^ *Subject to allotment of Equity Shares pursuant to the Issue*

Purposes of the Issue

Subject to compliance with applicable laws and regulations, and as approved by the Board of Directors, we intend to use the Net Proceeds towards the following objects:

i. Prepayment and / or repayment, in full or in part, of all or a portion of certain of the outstanding borrowings (including interest thereon) availed for the business of our Company; and
ii. General corporate purposes.

(collectively, referred to hereinafter as the "**Objects of the Issue**").

Our main objects and objects incidental or ancillary to the attainment of the main objects of our Memorandum of Association enable us to undertake (i) existing activities, and (ii) the activities proposed to be funded from the Net Proceeds.

Requirement of funds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(in ₹ lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds
i.	Prepayment and / or repayment, in full or in part, of all or a portion of certain of the outstanding borrowings (including interest thereon) availed for the business of our Company	75,000.00
ii.	General corporate purposes*	24,190.00
Total Net Proceeds^		99,190.00

** The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds.*

Pursuant to a resolution passed by our LTP Committee dated September 15, 2025, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation, as set out below.

Utilization of Net Proceeds and Schedule of Deployment

We propose to deploy the Net Proceeds in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds	Proposed schedule for deployment of the Net Proceeds in Fiscal 2026
1.	Prepayment or repayment, in full or part, of all or a portion of certain of the outstanding borrowings availed for the business of our Company	75,000	75,000
2.	General corporate purposes*	24,190	24,190
Total		**99,190**	**99,190**

** The amount utilised for general corporate purposes shall not exceed 25% of the Issue Proceeds.*

The fund requirements, the proposed deployment of funds and the intended use of the Net Proceeds as set out above are based on our current business plans, internal management estimates of future growth projections of our Company, current circumstances of our business, prevailing market conditions and other commercial and technical factors, which are subject to change. The fund requirements and proposed deployment of funds described herein have not been appraised by any bank or financial institution or any other independent agency.

We may have to revise our funding requirements and deployment from time to time on account of various factors, such as, financial and market conditions, competition, price fluctuations, business and strategy, and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law.

If the actual utilisation towards the Objects of the Issue is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Issue Proceeds, in accordance with the applicable laws. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the subsequent Fiscals or, if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object *vis-à-vis* the utilization of Net Proceeds.

In case of a shortfall in raising requisite capital from the Net Proceeds in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Details of the Objects of the Issue

1. Prepayment and / or repayment, in full or in part, of all or a portion of certain of the outstanding borrowings availed for the business of our Company

We avail fund-based and non-fund-based facilities in the ordinary course of business from various banks/ financial institutions. The borrowing arrangements entered into by us are working capital facilities, term loans and secured in nature. As of September 6, 2025, we had outstanding borrowings of ₹ 1,09,988 lakhs. The rate of interest carried by such borrowings availed by our Company ranges from 6.90% to 9.10% per annum. The tenor of such borrowings availed by our Company ranges from three years to ten years. We propose to utilise a portion of the Net Proceeds aggregating up to ₹ 75,000 lakhs for prepayment and/or repayment, in full or in part, of certain outstanding borrowings availed by our Company the manner set out below.

The selection of borrowings proposed to be prepaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including outstanding interest, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil, or obtain waivers for fulfilment

of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment charges and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay the facilities disclosed below in accordance with commercial considerations.

Our Company has obtained necessary consents, wherever required, from the lenders as per the requirements under the borrowing arrangements entered into with our lenders. Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, we may utilize the Net Proceeds for part prepayment of any such facilities. Furthermore, pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Such pre-payment charges, as applicable, will also be funded out of the Net Proceeds and/or internal accruals.

We believe that such repayment and/or pre-payment of certain loans by utilizing the Net Proceeds will help reduce our outstanding indebtedness. Further, it will reduce our debt-servicing costs and improve our debt equity ratio and enable utilization of our accruals for further investment towards our business growth and expansion. Additionally, reduction of debt will enhance our balance sheet strength for pursuing future business growth and expansion opportunities. The following table provides the details of borrowings availed by our Company, which are currently proposed to be fully or partially repaid or pre-paid up to the extent of ₹ 75,000 lakhs from the Net Proceeds:

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S. No.	Name of Lender	Nature of Borrowing	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Sanctioned amount as on September 06, 2025 (In ₹ lakhs)	Outstanding amount as on September 06, 2025 (In ₹ lakhs)	Interest Rate (% p.a.) as on September 06, 2025	Tenor/ Repayment Schedule	Purpose for which disbursed loan amount was utilized	Pre-payment penalty conditions, if any
1	Bank of Baroda	Term Loan	July 1, 2023	12,500	12,500	9.00	6 years	Working capital	1%
2	Bank of Baroda	Term Loan	August 18, 2020	15,000	1,250	8.95	6 years	Working capital	1%
3	Axis Bank Limited[#]	Term Loan	September 30, 2019	10,000	625	7.40	6 years	Capital Expenditure	-
4	Bajaj Finance Limited	Term Loan	March 22, 2021	8,000	4,600	8.00	6 years	Working capital	2%
5	Bajaj Finance Limited	Term Loan	December 6, 2022	4,000	2,600	9.10	5 years	Acquisition of Equity Shares of Shield Autoglass Limited	2%
6	Bajaj Finance Limited	Term Loan	March 16, 2024	10,000	7,167	9.10	5 years	Acquisition of Equity Shares of AIS Adhesives Limited and AIS Distribution Services Limited	2%
7	Central Bank of India	Term Loan	April 17, 2023	30,000	30,000	9.00	10 years	Capital Expenditure	1%
8	IDFC Bank Limited	Term Loan	August 29, 2023	8,000	5,246	7.85	3 years	Capital Expenditure/ Working capital	-
9	ICICI Bank Limited	Term Loan	February 24, 2023	15,500	15,500	8.30	10 years	Capital Expenditure	0.25%
10	ICICI Bank Limited	Term Loan	August 7, 2024	10,000	8,333	8.00	3 years	Working Capital	0.25%
11	Shinhan Bank Limited	Term Loan	March 27, 2023	10,000	2,917	7.00	5 years	Working capital	-

S. No.	Name of Lender	Nature of Borrowing	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Sanctioned amount as on September 06, 2025 (In ₹ lakhs)	Outstanding amount as on September 06, 2025 (In ₹ lakhs)	Interest Rate (% p.a.) as on September 06, 2025	Tenor/ Repayment Schedule	Purpose for which disbursed loan amount was utilized	Pre-payment penalty conditions, if any
12	Shinhan Bank Limited	Term Loan	September 3, 2024	5,000	5,000	7.00	5 years	Working capital	-
13	Bank of Bahrain & Kuwait	Term Loan	October 28, 2023	6,000	3,000	6.90	5 years	Capital Expenditure	-
14	Citi Bank N.A.	Term Loan	September 27, 2024	15,000	11,250	7.19	3 years	Working Capital	2%

Axis Capital Limited, one of the Book Running Lead Manager to the Offer is related to a lender to our Company, namely Axis Bank Limited. However, on account of this relationship, Axis Capital Limited does not qualify as associate of our Company in terms of Regulations 21(A)(1) of the SEBI Merchant Bankers Regulations and read with Regulation 23(3) of the SEBI ICDR Regulations.
**Certified by Statutory Auditors, V S S A & Associates, Chartered Accountants, by way of their certificate dated September 15, 2025.*

2. General Corporate Purposes

The Net Proceeds will first be utilised towards the Objects as set out above and in compliance with the applicable laws including circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213- 47 dated December 13, 2022, issued by BSE. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes to meet the business requirements of our Company as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Issue Proceeds, aggregating to ₹ 810.00 lakhs, in compliance with applicable laws.

Such general corporate purposes for which our Company purposes to utilise Net Proceeds may include, but are not restricted to, funding business development initiatives, inorganic growth opportunities for expansion of our operations, strategic initiatives, mergers and acquisitions, investments, business partnerships, making payments towards vendors, meeting fund exigencies, and any other purpose as may be approved by our management, from time to time, subject to compliance with applicable law. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our management, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising the surplus amounts, if any, in accordance with applicable law.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act, 2013 and other applicable laws. The quantum of utilisation of funds towards each of the above purpose will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds our Company shall invest such proceeds in fixed deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market / liquid, debt mutual funds, as approved by the management, from time to time, and in accordance with applicable laws. Such investments would be in accordance with the investment policies as approved by our Board or a duly authorised committee of our Board from time to time and Applicable Laws.

Monitoring Utilization of Funds

In accordance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency and has entered into an agreement dated September 15, 2025, for monitoring the utilisation of Issue Proceeds as the size of our Issue exceeds ₹ 1,00,000 lakhs. The Monitoring Agency will monitor the utilization of the Issue Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Issue Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Issue Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Issue Proceeds that have not been utilised, if any, of such currently unutilised Issue Proceeds. Such report, along with the comments (if any) of the Monitoring Agency shall be submitted to the Stock Exchanges within 45 days from the end of each quarter and uploaded on the website of our Company at www.aisglass.com/investors/latest-results/, or such other time as may be prescribed under the SEBI Listing Regulations.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Issue Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Issue Proceeds have been utilised in full. Further, our Company, on a quarterly basis, shall include the deployment of Issue Proceeds under various heads, as applicable, in the notes to our financial results. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing

Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects of the Issue; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Other Confirmations

In accordance with applicable laws, we undertake to not utilize the proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals for the Issue are received from each of the Stock Exchanges.

Neither our Promoters nor our Directors are making any contribution either as a part of the Issue or separately in furtherance of the use of the Net Proceeds. Further, neither our Promoters nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors and / or Key Managerial Personnel are not eligible to subscribe in the Issue.

Further, since the Net Proceeds of the Issue are proposed to be utilised towards the purposes set forth above, and not for implementing any specific project, the following disclosure requirements under Schedule VII of the SEBI ICDR Regulations are not applicable: (i) break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project.

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel and / or Senior Management.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation statement as at June 30, 2025 derived from the June Consolidated Unaudited Financial Results and as adjusted to give effect to the receipt of the Issue proceeds of the Issue.

This table should be read in conjunction with "*Risk Factors*" and "*Financial Information*" on pages 47 and 193, respectively:

(₹ in lakhs, unless otherwise stated)

Particulars	Pre-Issue	Post-Issue#
	As at June 30, 2025 (on consolidated basis)	As adjusted for the Issue (on consolidated basis)**
Borrowings		
Current borrowings*	70,537.13	70,537.13
Non-current borrowings*	2,07,532.77	2,07,532.77
Total borrowings (A)	**2,78,069.90**	**2,78,069.90**
Total equity		
Equity share capital*	2,430.90	2,549.27
Other equity (including non-controlling interest)*	270,168.81	3,70,050.44
Non-controlling interest	(2,801.38)	(2,801.38)
Total Equity (B)	**269,798.33**	3,69,798.33
Total Capitalization (C)	**547,868.23**	6,47,868.23
Non-current borrowings / Total equity	**0.77**	**0.56**
Total borrowings/ Total equity (A/B)	**1.03**	**0.75**

** These terms shall carry the meaning as per Schedule III to the Companies Act, 2013 (as amended).*

***To be updated upon finalization of the Issue Price.*

Adjustments do not include Issue related expenses

CAPITAL STRUCTURE

The share capital of our Company as on date of this Placement Document is as follows:

(in ₹, except share data)

Particulars	Aggregate nominal value[#] (in ₹)
Authorised Share Capital	
50,00,00,000 Equity Shares of ₹ 1 each	50,00,00,000
90,00,000 Preference Shares of ₹ 10 each	9,00,00,000
6,00,000 Preference Shares of ₹ 100 each	60,000,000
Total	**65,00,00,000**
Issued, subscribed and paid-up share capital prior to the Issue	
24,30,89,931 Equity Shares of face value of ₹ 1 each	24,30,89,931
Total	24,30,89,931
Present Issue in terms of this Placement Document [(1)]	
Up to 1,18,37,261 Equity Shares of face value of ₹1 each at a premium of ₹ 843.79[(2)] aggregating to approximately ₹ 1,00,000 lakhs	1,18,37,261
Issued, subscribed and paid-up share capital after the Issue	
25,49,27,192 Equity Shares of face value of ₹ 1 each	25,49,27,192
Securities premium account	
Prior to the Issue[(3)] (*in ₹ lakhs)*	23,857.75
After the Issue[(2)(4)] (*in ₹ lakhs)*	1,23,739.37

[#] *Except for securities premium account*

[(1)] *The Issue was approved by the Board of Directors in its meeting held on January 29, 2025. Subsequently, our Shareholders, through a special resolution through the postal ballot approved the Issue on March 15, 2025.*

[(3)] *As on the date of this Placement Document.*

[(4)] *The securities premium account after the Issue is calculated on the basis of issue proceeds of the Issue not adjusted for the Issue related expenses.*

Equity Share capital history of our Company

Our Company is unable to trace copies of prescribed forms filed by us with the Registrar of Companies in respect of allotment of equity shares since incorporation until September 17, 2013. While the Company believes that these forms were duly filed, it has not been able to obtain copies of these documents, including from the registrar of companies or any statutory bodies. Pursuant to which, our Company carried out a PCS search. Therefore, the following history of Equity Share capital is based on the PCS search and the records available with the Company. For further details, see "*Risk Factors – 38. We are unable to trace certain of our corporate filings with respect to our corporate records and secretarial forms filed by us with the Registrar of Companies. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our business, financial condition, results of operations and cash flows.*" on page 65.

The history of the Equity Share capital of our Company as on the date of this Placement Document is provided in the following table:

Date of Issuance/Allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue Price per equity share including Premium, if any (in ₹)	Nature of consideration	Nature of the transaction
January 8, 1985 (First Board meeting)	2	10	10	Cash	Subscribers to the Memorandum of Association[(1)]
November 1, 1985	87,599	10	10	Cash	Further Issue[(2)]
May 23, 1986	393,300	10	10	Cash	Preferential allotment[(3)]
August 25, 1986	89,500	10	10	Cash	Preferential allotment[(4)]
December 6, 1986	9,500	10	10	Cash	Further Issue[(5)]
June 9, 1987	722,500	10	10	Cash	Public Issue[(6)]
June 9, 1987	17,500	10	10	Cash	Preferential Allotment[(7)]
June 9, 1987	60,000	10	10	Cash	Preferential Allotment[(8)]
June 9, 1987	49,500	10	10	Cash	Preferential Allotment[(9)]
June 9, 1987	23,799	10	10	Cash	Preferential Allotment[(10)]
September 21, 1987	222,000	10	10	Cash	Preferential Allotment [(11)]
September 21, 1987	140,900	10	10	Cash	Preferential Allotment [(12)]
March 22, 1988	9,800	10	10	Cash	Preferential Allotment [(13)]
March 22, 1988	21,900	10	10	Cash	Preferential Allotment [(14)]
June 28, 1989	1,500	10	10	Cash	Preferential Allotment [(15)]
March 9, 1993	250	10	10	Cash	Preferential Allotment [(16)]
July 14, 1997	450	10	10	Cash	Preferential Allotment [(17)]
January 13, 1998	1,850,000	10	10	-	Bonus issue (1:1)[(18)]
October 1, 2001	3,700,000	10	10	-	Bonus issue (1:1)[(19)]
October 18, 2002	74,000,000	1	1	-	Allotment pursuant to sub-division of equity shares of face value of ₹ 10 each into 10 equity shares of Re. 1 each[(20)]
September 18, 2003	5,963,793	1	1	-	Allotment pursuant to the Scheme of Amalgamation[(21)]
September 10, 2005	79,963,793	1	1	-	Bonus issue (1:1)[(22)]
September 17, 2013	83,162,345	1	30	Cash	Rights issue

Note:

1. The subscribers of the MoA were Mr. Sanjay Mohan Labroo and Mr. P.L. Safaya, each subscribing to 1 equity shares of ₹ 10 each.

2. *Allotment of equity shares to Mr. S.M. Agarwal, Mr. B.M. Labroo, Ms. Manju Agarwal, Mrs. Kanta Labroo, Mr. Sanjay Mohan Labroo, Ms. Loveleena Labroo, Mr. Ajay Labroo and Mr. Paras Ram Agarwal.*
3. *Allotment of equity shares to Mr. B.M. Labroo, Mrs. Kanta Labroo, Mr. Sureh Chand Agarwal, Mr. Paras Ram Agarwal, Mrs. Sushma Agarwal, Mr. Mukesh Agarwal, Mr. Dinesh Kumar Agarwal, Mr. S.M. Agarwal, Mrs. Dhanwati Agarwal, Mr. Ashok Kumar Agarwal, Miss Manju Agarwal, Mrs. Pista Agarwal, Mr. Mundadi Sreenivasa Rao, Mrs. Malathi Raghunand, Miss M.S. Manjula, Mr. M.N. Chitanya, Mrs. M. Lakshmi, Dr. Satya Nand, Dr. Satya Nand Karta, Dr. Satya Nand-HUF, Mr. V.D. Raman, Dr.(Mrs.) Shiela Satyanand and Maruti Udyog Limited.*
4. *Mr. Pradeep Beniwal, Mr. Bharat Kapoor, Mrs. Krishna C. Tiku, Dr. S.K. Labroo, Mrs. Santosh Labroo, Mr. Ashok Monga, Mr. Praveen Kumar Tiku, Mr. K.L. Monga, Mrs. Chand Rani Monga, Mrs. Nirmal Anand, Mrs. Gulam Rasool, Mr. Mehbooba Rasool, Mr. K.C. Gupta, and Asahi Glass Company Limited, Japan.*
5. *Mrs. Mohini Safaya, Mrs. Shanti Bhargava, Mr. Anil Monga, Mrs. Shila M. Lala and Mrs. Sunita Monga, Miss. Madhuri Safaya and Babushika Safya.*
6. *Allotment of equity shares pursuant to the initial public offer undertaken by our Company.*
7. *Allotment of equity shares to Employees, Directors and Business Associates of the Company.*
8. *Allotment of equity shares to non-resident Indian promoters of the Company.*
9. *Allotment of equity shares to non-resident Indian promoters of the Company.*
10. *Allotment of equity shares to Mr. B.M. Labroo, Mrs. Dhanvati Malla and Mrs. Usha Kumar.*
11. *Allotment of equity shares to Indo- Asahi Glass Company Limited.*
12. *Allotment of equity shares to Asahi Glass Company Limited, Japan.*
13. *Allotment of equity shares to Mr. Samir Kumar.*
14. *Allotment of equity shares to Asahi Glass Company Limited, Japan.*
15. *Allotment of equity shares to Asahi Glass Company limited, Japan.*
16. *Allotment of equity shares to Mr. Prithvi Gandhi.*
17. *Allotment of equity shares to Mr. B.M. Labroo.*
18. *Bonus issuance of equity shares to eligible members of the Company.*
19. *Bonus issuance of equity shares to eligible members of the Company.*
20. *Allotment of equity shares upon sub-division to existing shareholders of the Company.*
21. *Allotment of equity shares to the shareholders of FGIL pursuant to the Scheme of Arrangement.*
22. *Bonus issuance of equity shares to eligible members of the Company.*

Employee stock option plan

As on the date of this Placement Document, our Company does not have any employee stock option plan.

Pre-Issue and post-Issue shareholding pattern of our Company:

The pre-Issue and post-Issue shareholding pattern of our Company, as on June 30, 2025, is set forth below:

Category code	Category of equity shareholders	Pre-Issue[#]		Post-Issue[*]	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
(A)	**Shareholding of Promoter and Promoter Group**				
1	**Indian**				
a.	Individuals/Hindu Undivided Family	3,89,33,946	16.02	3,89,33,946	15.27
b.	Central Government/State Government	-	-	-	-
c.	Bodies Corporate	3,14,22,089	12.93	3,14,22,089	12.33
d.	Financial Institutions/Banks	-	-	-	-
e.	Any Other (specify)				
	Partnership Firm	3,15,624	0.13	3,15,624	0.12
	Promoter Trust	33,98,486	1.40	33,98,486	1.33
	Sub-Total (A) (1)	**7,40,70,145**	**30.47**	**7,40,70,145**	**29.06**
2					
a.	Individuals(Non-Resident Individuals)	34,36,000	1.41	34,36,000.00	1.35
b.	Bodies Corporate	5,39,90,400	22.21	5,39,90,400.00	21.18
c.	Institutions	-	-	-	-
d.	Any Other (specify)	-	-	-	-
	Sub-Total (A) (2)	**5,74,26,400**	**23.62**	**5,74,26,400.00**	22.53
	Total Shareholding of Promoter and Promoter Group (A)(1)+(A)(2)	**13,14,96,545**	**54.09**	**13,14,96,545**	**51.58**
(B)	**Public Shareholding**				
1	**Institutions**				
a.	Mutual Funds/UTI	41,58,131	1.71	1,18,52,350	4.65
b.	Financial Institutions/Banks	4,384	0.00	4,384	0.00
c.	Central Government/State Government(s)	-	-	-	-
d.	Venture Capital Fund	-	-	-	-
e.	Insurance Companies	26,629	0.01	26,629	0.01
f.	Foreign Institutional Investors	-	-	-	-
g.	Foreign Venture Capital Investors	-	-	-	-
h.	Institutional Investors	-	-	-	-
i.	Any Other	-	-	-	-

Category code	Category of equity shareholders	Pre-Issue[#]		Post-Issue[*]	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
	Alternate Investment Funds	1,37,443	0.06	6,10,934	0.24
	NBFCs registered with RBI	3,650	0.00	3,650	0.00
	Foreign Portfolio Investor Category I	87,44,071	3.60	1,24,13,622	4.87
	Foreign Portfolio Investor Category II	3,28,276	0.14	3,28,276	0.13
	Any Other (Specify)	2,174	0.00	2,174	0.00
	Sub-Total (B) (1)	**1,34,04,758**	**5.51**	**2,52,42,019**	**9.90**
a.	Bodies Corporate	2,70,58,980	11.13	2,70,58,980	10.61
b.	Individuals				
I	Individual Shareholders holding nominal Share Capital value upto Rs. 2 lakhs	1,45,29,527	5.98	1,45,29,527	5.70
II	Individual Shareholders holding nominal Share Capital value In excess of Rs. 2 lakhs	3,49,44,216	14.38	3,49,44,216	13.71
C	**Any Other (specify)**				
	Investor Education and Protection Fund (IEPF)	**14,89,953**	**0.61**	14,89,953	0.58
	Unclaimed or Suspense or Escrow Account	**1,262**	**0.00**	1,262	0.00
	LLP	**18,70,568**	**0.77**	18,70,568	0.73
	Hindu Undivided Family	**1,43,71,633**	**5.91**	1,43,71,633	5.64
	Clearing Member	**153**	**0.00**	153	0.00
I	Trust	3,204	0.00	3,204	0.00
II	NRI's / OCB's	39,19,132	1.61	39,19,132	1.54
III	Director & Relatives (Not in control of the Company)	-	-	-	-
IV	Foreign Nationals	-	-	-	-
	Sub-Total (B) (2)	**9,81,88,628**	**40.39**	**9,81,88,628**	**38.52**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**11,15,93,386**	**45.91**	**12,34,30,647**	**48.42**
	Total (A)+(B)	**24,30,89,931**	**100.00**	**25,49,27,192**	**100.00**
(C)	**Share held by Custodian and against which Depository Receipts**	**-**	**-**	**-**	**-**
	Grand Total (A)+(B)+(C)	**24,30,89,931**	**100.00**	**25,49,27,192**	**100.00**

****** The post-Issue shareholding pattern of our Company reflects the shareholding of the institutional investors category on basis of the Allocation made in the Issue and reflects the shareholding of all other categories as of June 30, 2025.*

[#] Includes the shareholding of the members forming part of Promoter Group.

Other confirmations

(i) Our Company has not made any allotments of Equity Shares or preference shares, including for consideration other than cash, in the last one year preceding the date of this Placement Document.

(ii) Our equity shares of the same class as equity shares proposed to be allotted through the Issue have been listed for a period of atleast one year prior to the date of issuance of notice to the Shareholders dated January 29, 2025, for the approval of this Issue.

(iii) There will be no change in control of our Company pursuant to the Issue.

(iv) Our Company has not allotted securities on preferential basis or private placement basis or by way of rights issue in the last one year preceding the date of this Placement Document.

(v) Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottee for a period of one year from the date of allotment, except on the Stock Exchanges.

(vi) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Placement Document.

(vii) Our Promoters, the Directors and Key Managerial Personnel of our Company do not intend to participate in the Issue.

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the BRLMs, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, and the percentage of post-Issue share capital that may be held by them is set forth in "*Proposed Allottees in the Issue*" on page 196.

DIVIDENDS

The declaration and payment of final dividends by our Company, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Articles of Association and the applicable laws, including the Companies Act, 2013. See *"Description of the Equity Shares*" on page 170.

Our Board may also, from time to time, declare interim dividends. Our Board has approved and adopted a formal dividend distribution policy on February 15, 2017, in terms of Regulation 43A of the SEBI Listing Regulations ("**Dividend Distribution Policy**").

In accordance with the Dividend Distribution Policy, the quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including, but not limited to, our Company's financial requirements including adequacy of profits, business expansion plans, internal factors such as past performance and reputation of our Company, corporate restructuring, unforeseen events/ contingent liabilities, external factors such as market competition and macro-economic environment and other factors considered relevant by our Board. Our Company may also, from time to time, pay interim dividends in compliance with the Companies Act and other relevant regulations, if any. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

Equity Shares

The details of dividend on Equity Shares declared and paid by our Company in the last three Fiscals i.e., 2025, 2024 and 2023, are as follows:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Dividend paid/declared (in ₹ lakhs)	4,862	4,862	4,862

There is no guarantee that any dividends will be declared or paid in the future. The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors, including, but not limited to, the factors set out in the Dividend Distribution Policy and such other factors that the Board may deem relevant in its discretion, subject to the approval of our Shareholders.

The Equity Shares to be issued in connection with this Issue shall qualify for dividend including interim dividend, if any, that is declared and record date thereof occurs after the Allotment. See "*Description of the Equity Shares*" on page 170. For a summary of some of the restrictions that may inhibit our ability to declare or pay dividends, see "*Risk Factors – 34. Our ability to pay dividends in the future will depend on a number of factors, including but not limited to our earnings, financial condition, profit after tax available for distribution, cash flow, cash balance, debt-raising capacity, working capital requirements, liquidity and return ratios and restrictive covenants of our financing arrangements.*" on page 64.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board of Directors is governed by the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Articles of Association of our Company. The Articles of Association of our Company provide that our Company is required to have not less than three Directors and not more than 15 Directors.

As on the date of this Placement Document, our Company has 10 Directors, which include two Executive Directors, three Non-Executive Directors (including one Non-Executive woman Director) and five Independent Director (including two women Independent Directors). The following table sets forth details regarding the Board as on the date of this Placement Document and brief profile of our Directors:

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Designation
1.	**Sanjay Mohan Labroo** **Address:** 6, Green Avenue Lane, Vasant Kunj S O, South West Delhi, New Delhi-110 070, India. **Occupation:** Service **Date of birth:** October 5, 1961 **Current Term:** For a period of five years with effect from February 19, 2024 **Period of Directorship:** Since February 22, 1989 **Nationality:** Indian **DIN:** 00009629	63	Chairman and Managing Director
2.	**Masao Fukami** **Address:** 1316 Ueda-Nishi 2-chome, Tempaku-ku, Nagoya City, Japan - 4680005 **Occupation:** Service **Date of birth:** June 28, 1968 **Current Term:** Liable to retire by rotation **Period of Directorship:** Since January 1, 2023 **Nationality:** Japanese **DIN:** 09811031	57	Whole-time Director
3.	**Kazuo Ninomiya**[#] **Address:** 4-31-15-5, Fukasawa, Setagay-Ku, Tokyo – 1580 081, Japan **Occupation:** Serviceman **Date of birth:** December 3, 1969 **Current Term:** Liable to retire by rotation **Period of Directorship**: Since August 1, 2025 **Nationality:** Japanese **DIN:** 11205921	55	Non - Executive Director

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Designation
4.	**Shashank Srivastava*** **Address:** C-2/ 2241, Vasant Kunj, Vasant Vihar, South West Delhi, Delhi – 110 070, India **Occupation:** Executive Committee Member **Date of Birth:** April 5, 1964 **Current Term**: Liable to retire by rotation **Period of Directorship**: Since April 1, 2025 **Nationality:** Indian **DIN:** 00139273	61	Non - Executive Director
5.	**Nisheeta Labroo** **Address:** E-7/3, Vasant Vihar – 1, South West Delhi, Delhi – 110 057, India **Occupation:** Self-employed **Date of birth:** April 6, 1988 **Current Term:** Liable to retire by rotation **Period of Directorship**: Since February 17, 2023 **Nationality:** Indian **DIN:** 10040978	37	Non - Executive Director
6.	**Setsuya Yoshino** **Address:** 13, Pancheel Marg, Chanakyapuri, New Delhi – 110 021, India **Occupation:** Service **Date of birth:** February 3, 1969 **Current Term:** For a period of five years with effect from April 1, 2024 **Period of Directorship**: Since April 1, 2024 **Nationality:** Japanese **DIN:** 10504479	56	Independent Director
7.	**Ravin Khosla** **Address:** D-240, Block-D, Sarvodaya Enclave, Malviya Nagar, South, Delhi – 110 017, India **Occupation:** Consultant **Date of birth:** March 15, 1963 **Current Term:** For a period of five years with effect from March 15, 2025 **Period of Directorship**: Since December 16, 2024	62	Independent Director

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Designation
	Nationality: Indian **DIN:** 10824636		
8.	**Sheetal Kapal Mehta** **Address:** 4, Mistry Manor, Napean Sea Road, Mumbai – 400 006, Maharashtra, India **Occupation:** Service **Date of birth:** March 2, 1961 **Current Term:** For a period of five years with effect from September 29, 2021 **Period of Directorship**: Since November 4, 2020 **Nationality:** Indian **DIN:** 06495637	64	Independent Director
9.	**Kamaljit Kalkat** **Address:** S-58 TF, Panchsheel Park, Malviya Nagar, South Delhi, Delhi – 110 017, India **Occupation:** Consultant **Date of birth:** September 28, 1963 **Current Term:** For a period of five years with effect from September 4, 2024 **Period of Directorship**: Since August 6, 2024 **Nationality:** Indian **DIN:** 10723711	61	Independent Director
10.	**Avanti Birla** **Address:** 24, Dr. A.P.J Abdul Kalam Road, Udyog Bhawan, Central Delhi, Delhi – 110 011, India **Occupation:** Business **Date of birth:** October 17, 1988 **Current Term:** For a period of five years with effect from September 10, 2025 **Period of Directorship**: Since June 25, 2025 **Nationality:** British Citizen **DIN:** 01127008	36	Independent Director

#Nominee of AGC Inc.
**Nominee of Maruti Suzuki India Ltd*

Remuneration to the Executive Directors

The table below sets forth the details of the remuneration paid to our Executive Directors from April 1, 2025 till June 30, 2025 and the last three Fiscals:

(in ₹ lakhs)

S. No.	Name of Director	From April 1, 2025 till June 30, 2025	Remuneration for the Fiscal 2025	Remuneration for the Fiscal 2024	Remuneration for the Fiscal 2023
1.	Sanjay Mohan Labroo	142.88	792.77	563.61	566.72
2.	Masao Fukami	54.97	272.30	262.84	61.97

Remuneration to the Non-Executive Directors and Independent Directors of our Company:

Pursuant to the Board resolutions dated January 29, 2025, our Non-Executive Directors and Independent Directors are entitled to the following sitting fees for attending Board meetings and meetings of the committees of our Board, and commission:

S. No.	Directors	Sitting Fee ((in ₹ per meeting)	
		Board Meeting	Committee Meeting
1.	Kazuo Ninomiya	50,000	30,000
2.	Shashank Srivastava	50,000	30,000
3.	Nisheeta Labroo	50,000	30,000
4.	Setsuya Yoshino	50,000	30,000
5.	Kamaljit Kalkat	50,000	30,000
6.	Ravin Khosla	50,000	60,000
7.	Sheetal Kapal Mehta	50,000	30,000
8.	Avanti Birla	50,000	30,000

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Director	No. of Equity Shares	Percentage of the pre- Issue Equity Share capital (%)
1.	Sanjay Mohan Labroo	29,230,761	12.02
2.	Nisheeta Labroo	717,586	0.30
Total		**29,948,347**	**12.32**

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them, as well as the sitting fees and commission if any, payable to them for attending meetings of our Board and/or committees thereof as approved by our Board and Shareholder, by our Company under our Articles of Association and respective appointment letters. The Executive Directors of our Company may be deemed to be interested to the extent of remuneration, commission and other perquisites paid to them for services rendered. Our Directors may also be interested to the extent of Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them. Our Directors may also be regarded as interested to the extent the Equity Shares held by, or subscribed by and allotted to, the companies, firms, HUFs, and trusts, in which they are interested as directors, members, partners, karta, trustees, etc. Further, our Chairman and Managing Director Sanjay Mohan Labroo is also the Promoter of our Company and is interested to extent of his role as one of the Promoter.

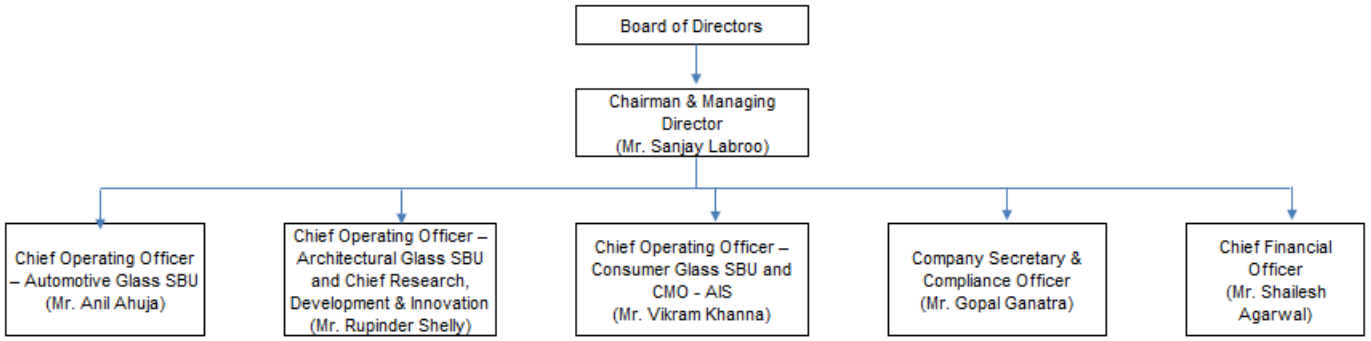
Except as provided in "*Related Party Transactions*" on page 46, there have been no related party transactions between the Company and any of the Directors during the three Fiscals immediately preceding the date of this Placement Document. For further details on the related party transactions mentioned above, see "*Related Party Transactions*" on page 46. Further, our Company has neither availed of any loans from, nor extended any loans to the Directors which are currently outstanding.

None of our Directors are party to any bonus or profit-sharing plan of the Company.

Borrowing Powers of Board

Pursuant to our Shareholders' resolution dated March 15, 2025, and in accordance with Section 180(1)(c), 180(2) and all other applicable sections of the Companies Act, 2013, read with such rules as may be applicable and the Memorandum and Articles our Company, the Board is authorized to borrow money from time to time as the Board may think fit, any sum or sums of money which shall not at any time exceed a sum of ₹ 4,00,000 lakhs as per the limits mentioned under the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

Management Organisation Chart



Corporate Governance

In compliance with the requirements of the SEBI Listing Regulations, the Board of Directors of our Company consists of our Company has 10 Directors, which include two Executive Directors, three Non-Executive Directors (including one Non-Executive woman Director) and five Independent Director (including two women Independent Directors). Our Company is currently in compliance with the corporate governance requirements including the constitution of Board and committees thereof, as prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

Our Company has complied with all the requirements of Corporate Governance as laid down under Chapter IV of Listing Regulations except Regulation 17(1)(b) as at least half of the Board was not Independent post resignation of Yoji Taguchi with effect from April 1, 2024 till the appointment of Ravin Khosla on December 16, 2024. For further details, see "*Risk Factors – 24. There has been a non-compliance of Regulation 17(1)(b) under Chapter IV of the SEBI Listing Regulations in relation to composition of the Board in terms of Independent Directors. We may be subject to regulatory actions and penalties for any such past or future non-compliances and our business, financial condition and reputation may be adversely affected."* on page 60.

Key Managerial Personnel

In addition to Sanjay Mohan Labroo, our Chairman and Managing Director and Masao Fukami, our Whole- time Director, whose details are set out in "- *Board of Directors*" on page 96, the brief profiles of our other Key Managerial Personnel are given below:

Shailesh Agarwal is the Chief Financial Officer of our Company. He has been associated with our Company since May 22, 2014.

Gopal Ganatra is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since March 1, 2007 and appointed as the Company Secretary since November 9, 2009.

Members of Senior Management

In addition to Shailesh Agarwal, our Chief Financial Officer and Gopal Ganatra, our Company Secretary and Compliance Officer, whose details are provided in "– *Key Managerial Personnel*" on page 102, the brief profiles of our other Senior Management as on the date of this Placement Document are set forth below:

S. No.	Name	Designation
1.	Anil Ahuja	Chief Operating Officer – Automotive Glass SBU
2.	Rupinder Shelly	Chief Operating Officer – Architectural Glass SBU and Chief Research Development & Innovation
3.	Vikram Khanna	Chief Operating Officer – Consumer Glass SBU and CMO - AIS

Status of Key Managerial Personnel

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

Relationship between Directors

Except as disclosed below, none of our Directors are related to each other:

Sanjay Mohan Labroo, our Chairman and Managing Director, is the father of Nisheeta Labroo, our Non-Executive Director.

Bonus or profit-sharing plan of the Key Managerial Personnel

Except as disclosed in the "-*Interest of our Directors*" on page 102, none of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company.

Interest of Key Managerial Personnel

Other than as disclosed in "*Related Party Transactions*" and "-*Interest of Directors*" on page 46 and 99, respectively, and the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service our Key Managerial Personnel do not have any other interest in the Company.

Other than as disclosed in "*Related Party Transactions*", on page 46 of this Placement Document, our Key Managerial Personnel are not interested in any contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

No loans have been availed by our Key Management Personnel from the Company as on date of this Placement Document.

Shareholding of our Key Managerial Personnel

Except as disclosed in *"- Shareholding of the Directors in our Company"* on page 99, none of our Key Managerial Personnel holds any Equity Shares as on date of this Placement Document.

Other confirmations

1. Except as otherwise stated above in *"– Interest of our Directors*" and *"– Interest of Key Managerial Personnel, and Senior Management",* none of the Directors, Promoters, Key Managerial Personnel of our Company has any financial or other material interest in the Issue.

2. Our Promoters, Directors and Key Managerial Personnel, will not participate in the Issue.

3. Neither our Company, nor any of our Directors or Promoters have been declared as a Wilful Defaulter.

4. None of our Directors or Promoters have been declared as a 'fraudulent borrower' by lending banks or financial institutions or consortiums.

5. None of our Directors or Promoters have been declared as a Fugitive Economic Offender.

Policy on disclosures and internal procedure for prevention of insider trading

SEBI Insider Trading Regulations apply to our Company and its employees and require our Company to implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and conduct for the prevention of insider trading. Our Company has implemented a code of practices and procedures for fair disclosure of unpublished price sensitive information ("**Code**") in accordance with the SEBI Insider Trading Regulations.

SHAREHOLDING PATTERN OF OUR COMPANY

The following tables present information regarding the ownership of Equity Shares by the Shareholders as of June 30, 2025:

Table I – Summary Statement holding of specified securities

Category (I)	Quarter Ended: 30.06.2025	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: y	Total										
(A)	Promoter & Promoter Group	46	131,496,545	-	-	131,496,545	54.09	131,496,545	-	131,496,545	54.09	-		-	54.09	-	-	4,600,000	3.50	131,496,171
(B)	Public	63,565	111,593,386	-	-	111,593,386	45.91	111,593,386	-	111,593,386	45.91	-		-	45.91	-	-	-	-	109,161,206
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
(C1)	**Shares**	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-

Category (I)	Quarter Ended: 30.06.2025	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: y	Total										
	underlying DRs																			
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
	Total	63,611	243,089,931	-	-	243,089,931	100.00	243,089,931	-	243,089,931	100.00	-	-	-	100.00	-	-	4,600,000	1.89	240,657,377

Table II - Statement showing shareholding pattern of the Promoters and Promoter Group

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
1	**Indian**																				
(a)	**Individuals / Hindu Undivided Family**	**33**	**38,933,946**	**-**	**-**	**38,933,946**	**16.02**	**38,933,946**	**0**	**38,933,946**	**16.02**	**-**	**16.02**	**-**	**-**	**4,600,000**	**11.81**	**38,933,572**			
1	Sanjay Mohan Labroo		29,230,761	0	0	29,230,761	12.02	29,230,761	0	29,230,761	12.02	0	12.02	0	0	4,600,000	15.74	29,230,761			
2	Leena S Labroo		3,517,467	0	0	3,517,467	1.45	3,517,467	0	3,517,467	1.45	0	1.45	0	0	0	-	3,517,467			
3	Pradeep Beniwal		816,000	0	0	816,000	0.34	816,000	0	816,000	0.34	0	0.34	0	0	0	-	816,000			
4	Nisheeta Labroo		717,586	0	0	717,586	0.30	717,586	0	717,586	0.30	0	0.30	0	0	0	-	717,586			
5	Aneesha Labroo		642,086	0	0	642,086	0.26	642,086	0	642,086	0.26	0	0.26	0	0	0	-	642,086			

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
6	Tarun R Tahiliani		563,148	0	0	563,148	0.23	563,148	0	563,148	0.23	0	0.23	0	0	0	-	563,148			
7	Bharat Roy Kapur		400,000	0	0	400,000	0.16	400,000	0	400,000	0.16	0	0.16	0	0	0	-	400,000			
8	Satya Nand		364,800	0	0	364,800	0.15	364,800	0	364,800	0.15	0	0.15	0	0	0	-	364,800			
9	Malathi Raghunand		306,423	0	0	306,423	0.13	306,423	0	306,423	0.13	0	0.13	0	0	0	-	306,423			
10	Uma R Malhotra		347,719	0	0	347,719	0.14	347,719	0	347,719	0.14	0	0.14	0	0	0	-	347,719			
11	Sabina Agarwal		210,400	0	0	210,400	0.09	210,400	0	210,400	0.09	0	0.09	0	0	0	-	210,400			
12	Ashok Kanhayalal Monga		112,000	0	0	112,000	0.05	112,000	0	112,000	0.05	0	0.05	0	0	0	-	112,000			
13	Dinesh K. Agarwal		201,640	0	0	201,640	0.08	201,640	0	201,640	0.08	0	0.08	0	0	0	-	201,640			

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
14	Krishna Chamanlal Tiku		163,689	0	0	163,689	0.07	163,689	0	163,689	0.07	0	0.07	0	0	0	-	163,689			
15	Sushma Aggarwal		126,150	0	0	126,150	0.05	126,150	0	126,150	0.05	0	0.05	0	0	0	-	126,150			
16	Charat Aggarwal		40,175	0	0	40,175	0.02	40,175	0	40,175	0.02	0	0.02	0	0	0	-	40,175			
17	Dr Manjula Milind Pishawikar		60,000	0	0	60,000	0.02	60,000	0	60,000	0.02	0	0.02	0	0	0	-	60,000			
18	V D Nanda Kumar		84,077	0	0	84,077	0.03	84,077	0	84,077	0.03	0	0.03	0	0	0	-	84,077			
19	M Lakshmi		64,000	0	0	64,000	0.03	64,000	0	64,000	0.03	0	0.03	0	0	0	-	64,000			
20	Tanya Kumar		63,000	0	0	63,000	0.03	63,000	0	63,000	0.03	0	0.03	0	0	0	-	63,000			
21	Riva Agarwal		56,800	0	0	56,800	0.02	56,800	0	56,800	0.02	0	0.02	0	0	0	-	56,800			

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
22	Abhinav Agarwal		55,700	0	0	55,700	0.02	55,700	0	55,700	0.02	0	0.02	0	0	0	-	55,700			
23	M N Chaitanya		50,800	0	0	50,800	0.02	50,800	0	50,800	0.02	0	0.02	0	0	0	-	50,800			
24	Ashok Kapur		40,170	0	0	40,170	0.02	40,170	0	40,170	0.02	0	0.02	0	0	0	-	40,170			
25	Praveen Kumar Tiku		40,000	0	0	40,000	0.02	40,000	0	40,000	0.02	0	0.02	0	0	0	-	40,000			
26	Padma N Rao		25,600	0	0	25,600	0.01	25,600	0	25,600	0.01	0	0.01	0	0	0	-	25,600			
27	Rajeev Khanna		18,240	0	0	18,240	0.01	18,240	0	18,240	0.01	0	0.01	0	0	0	-	18,240			
28	Daryao Singh		10,000	0	0	10,000	0.00	10,000	0	10,000	0.00	0	0.00	0	0	0	-	10,000			
29	Kanta Gupta		1,750	0	0	1,750	0.00	1,750	0	1,750	0.00	0	0.00	0	0	0	-	1,750			
30	Bhupinder Singh Kanwar		712	0	0	712	0.00	712	0	712	0.00	0	0.00	0	0	0	-	712			

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
31	Ajay Labroo		19,374	0	0	19,374	0.01	19,374	0	19,374	0.01	0	0.01	0	0	0	-	19,000			
32	Sanjaya Kumar		267,519	0	0	267,519	0.11	267,519	0	267,519	0.11	0	0.11	0	0	0	-	267,519			
33	Sundip Kumar		316,160	0	0	316,160	0.13	316,160	0	316,160	0.13	0	0.13	0	0	0	-	316,160			
(b)	**Central Government / State Government(s)**	**-**	**-**	**-**	**-**	**-**	**0.00**	**-**	**-**	**-**	**0.00**	**-**	**-**	**-**	**-**	**-**		**-**			
(c)	**Financial Institutions / Banks**	**-**	**-**	**-**	**-**	**-**	**0.00**	**-**	**-**	**-**	**0.00**	**-**	**-**	**-**	**-**	**-**		**-**			
(d)	**Any Other (Specify)**	**7**	**35,136,199**	**-**	**-**	**35,136,199**	**14.45**	**35,136,199**	**-**	**35,136,199**	**14.45**	**-**	**14.45**	**-**	**-**	**-**	**-**	**35,136,199**	**-**	**-**	**-**
(d) (i)	**Bodies Corporate**	**3**	**31,422,089**	**-**	**-**	**31,422,089**	**12.93**	**31,422,089**	**-**	**31,422,089**	**12.93**		**12.93**	**-**	**-**	**0**	**-**	**31,422,089**			

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	Maruti Suzuki India Ltd	1	26,995,200	0	0	26,995,200	11.11	26,995,200	0	26,995,200	11.11		11.11	0	0	0	-	26,995,200			
	Essel Marketing (P) Ltd	1	4,026,889	0	0	4,026,889	1.66	4,026,889	0	4,026,889	1.66		1.66	0	0	0	-	4,026,889			
	Allied Fincap Services Private Limited	1	400,000	0	0	400,000	0.16	400,000	0	400,000	0.16		0.16	0	0	0	-	400,000			
(d) (ii)	**Partnership Firm**	**2**	**315,624**	**-**	**-**	**315,624**	**0.13**	**315,624**	**-**	**315,624**	**0.13**		**0.13**	**-**	**-**	**0**	**-**	**315,624**			
	Rajeev Khanna Tradelinks Llp	1	290,624	0	0	290,624	0.12	290,624	0	290,624	0.12		0.12	0	0	0	-	290,624			
	Lans Business LLP	1	25,000	0	0	25,000	0.01	25,000	0	25,000	0.01		0.01	0	0	0	-	25,000			

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(d) (iii)	**Promoter Trust**	**2**	**3,398,486**	**-**	**-**	**3,398,486**	**1.40**	**3,398,486**	**-**	**3,398,486**	**1.40**		**1.40**	**-**	**-**	**-**	**-**	**3,398,486**			
	Uma Ranjit Malhotra	**1**	65,000			65,000	0.03	65,000	-	65,000	0.03		**0.03**					65,000			
	Anuradha Mahindra	1	3,333,486	0	0	3,333,486	1.37	3,333,486	0	3,333,486	1.37		1.37	0	0	0	-	3,333,486			
	Sub Total (A)(1)	**40**	**74,070,145**	**-**	**-**	**74,070,145**	**30.47**	**74,070,145**	**-**	**74,070,145**	**30.47**	**-**	**30.47**	**-**	**-**	**4,600,000**	**11.81**	**74,069,771**			
2	**Foreign**															0					
(a)	**Individuals (Non-Resident Individuals/Foreign Individuals)**	**5**	**3,436,000**	**-**	**-**	**3,436,000**	**1.41**	**3,436,000**	**-**	**3,436,000**	**1.41**		**1.41**	**-**	**-**	**-**	**-**	**3,436,000**			

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	Yuthica Keshub Mahindra	1	96,000	0	0	96,000	0.04	96,000	0	96,000	0.04		0.04	0	0	0	-	96,000			
	Anil Monga	1	160,000	0	0	160,000	0.07	160,000	0	160,000	0.07		0.07	0	0	0	-	160,000			
	Shashi Palamand	1	1,550,000	0	0	1,550,000	0.64	1,550,000	0	1,550,000	0.64		0.64	0	0	0	-	1,550,000			
	Suryanarayana Rao Palamand	1	1,550,000	0	0	1,550,000	0.64	1,550,000	0	1,550,000	0.64		0.64	0	0	0	-	1,550,000			
	Anjali Dhar	1	80,000	0	0	80,000	0.03	80,000	0	80,000	0.03		0.03	0	0	0	-	80,000			
(b)	**Government**	-	-	-	-	-	**0.00**	-	-	-	**0.00**	-	-	-	-	-		-			
(c)	**Institutions**	-	-	-	-	-	**0.00**	-	-	-	**0.00**	-	-	-	-	-		-			
(d)	**Foreign Portfolio Investor**	-	-	-	-	-	**0.00**	-	-	-	**0.00**	-	-	-	-	-		-			

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(e)	**Any Other (Specify)**																				
(e) (i)	**Bodies Corporate**	**1**	**53,990,400**	**-**	**-**	**53,990,400**	**22.21**	**53,990,400**	**-**	**53,990,400**	**22.21**		**22.21**		**-**	**-**	**-**	**53,990,400**			
	AGC Inc.	1	53,990,400	0	0	53,990,400	22.21	53,990,400	-	53,990,400	22.21		22.21		-	-	-	53,990,400			
	Sub Total (A)(2)	**6**	**57,426,400**	**-**	**-**	**57,426,400**	**23.62**	**57,426,400**	**-**	**57,426,400**	**23.62**		**23.62**		**-**	**-**	**-**	**57,426,400**			
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	**46**	**131,496,545**	**-**	**-**	**131,496,545**	**54.09**	**131,496,545**	**-**	**131,496,545**	**54.09**		**54.09**	**-**	**-**	**4,600,000**	**3.50**	**131,496,171**			

Table III - Statement showing shareholding pattern of the public shareholders

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
1	**Institutions (Domestic)**																				
(a)	Mutual Funds	22	4,158,131	-	-	4,158,131	1.71	4,158,131	-	4,158,131	1.71	0	1.71	0	0.00	0	-	4,158,131			
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	0	-	0	0.00	0	-	-			
(c)	Alternate Investment Funds	4	137,443	-	-	137,443	0.06	137,443	-	137,443	0.06	0	0.06	0	0.00	0	-	137,443			

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(d)	Banks	9	4,384	-	-	4,384	0.00	4,384	-	4,384	0.00	0	0.00	0	0.00	0	-	600			
(e)	Insurance Companies	1	26,629	-	-	26,629	0.01	26,629	-	26,629	0.01	0	0.01	0	0.00	0	-	26,629			
(f)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	0	-	0	0.00	0	-	-			
(g)	Asset reconstruction companies	-	-	-	-	-	-	-	-	-	-	0	-	0	0.00	0	-	-			

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	0	-	0	0.00	0	-	-			
(i)	NBFCs registered with RBI	1	3,650	-	-	3,650	0.00	3,650	-	3,650	0.00	0	0.00	0	0.00	0	-	3,650			
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	0	-	0	0.00	0	-	-			
(k)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	0	-	0	0.00	0	-	-			

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	Sub Total (B)(1)	**37**	**4,330,237**	**-**	**-**	**4,330,237**	**1.78**	**4,330,237**	**-**	**4,330,237**	**1.78**	**0**	**1.78**	**0**	**0.00**	**0**	**0**	**4,326,453**			
2	**Institutions (Foreign)**																				
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	0	-	0	0.00	0	-	-			
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	0	-	0	0.00	0	-	-			

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	0	-	0	0.00	0	-	-			
(d)	Foreign Portfolio Investor Category I	94	8,744,071	-	-	8,744,071	3.60	8,744,071	-	8,744,071	3.60	0	3.60	0	0.00	0	-	8,744,071			
(e)	Foreign Portfolio Investor Category II	8	328,276	-	-	328,276	0.14	328,276	-	328,276	0.14	0	0.14	0	0.00	0	-	328,276			
(f)	Overseas Depositor	-	-	-	-	-	-	-	-	-	-	0	-	0	0.00	0	-				

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	ies (holding DRs) (balancing figure)																				
(g)	Any Other (Specify)	2	2,174	-	-	2,174	0.00	2,174	-	2,174	0.00	0	0.00	0	0.00	0	-	2,024			
	Sub Total (B)(2)	**104**	**9,074,521**	**-**	**-**	**9,074,521**	**3.73**	**9,074,521**	**-**	**9,074,521**	**3.73**	**0**	**3.73**	**0**	**0**	**0**	**0**	**9,074,371**			
3	**Central Government / State**																				

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	Government(s)																				
(a)	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	0	-	0	0.00	0	-				
(b)	State Government / Governor	-	-	-	-	-	-	-	-	-	-	0	-	0	0.00	0	-	-			
(c)	Shareholding by Companies or Body	-	-	-	-	-	-	-	-	-	-	0	-	0	0.00	0	-				

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	Corporate where Central / State Government is a Promoter																				
	Sub Total (B)(3)	**-**	**-**	**-**	**-**	**-**	**0.00**	**-**	**-**	**-**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**-**			
4	**Non-Institutions**																				

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(a)	Associate companies / subsidiaries																				
(b)	Directors and their relatives (excluding independent directors and nominee directors)																				

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(c)	Key Managerial Personnel																				
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under																				

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	'Promoter and Promoter Group' category)																				
(e)	Trusts where any person belonging to 'Promoter and Promoter Group'																				

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	category is 'trustee', 'beneficiary', or 'author of the trust'																				
(f)	Investor Education and Protection Fund (IEPF)	1	1,489,953	-	-	1,489,953	0.61	1,489,953	-	1,489,953	0.61	0	0.61	0	0.00	0	-	1,489,953			

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs.	61,250	14,529,527	-	-	14,529,527	5.98	14,529,527	-	14,529,527	5.98	0	5.98	0	0.00	0	-	13,248,091			
(h)	Resident Individual holding nominal share capital in excess of	32	34,944,216	-	-	34,944,216	14.38	34,944,216	-	34,944,216	14.38	0	14.38	0	0.00	0	-	33,849,304			

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	Rs. 2 lakhs.																				
	Anuj A Sheth	1	3,494,340	-	-	3,494,340	1.44	3,494,340	-	3,494,340	1.44	0	1.44	0	0.00	0	-	3,494,340			
	Hiten Anantrai Sheth	1	6,000,000	-	-	6,000,000	2.47	6,000,000	-	6,000,000	2.47	0	2.47	0	0.00	0	-	6,000,000			
	Nemish S Shah	1	3,363,183	-	-	3,363,183	1.38	3,363,183	-	3,363,183	1.38	0	1.38	0	0.00	0	-	3,363,183			
(i)	Non Resident Indians (NRIs)	965	2,695,132	-	-	2,695,132	1.11	2,695,132		2,695,132	1.11	0	1.11	0	0.00	0	-	2,694,158			

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	0	-	0	0.00	0	-	-			
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	0	-	0	0.00	0	-	-			
(l)	Body Corporates	291	27,058,980	-	-	27,058,980	11.13	27,058,980		27,058,980	11.13	0	11.13	0	0.00	0	-	27,008,287			
	Gagandeep Credit Capital Pvt Ltd	1	8,556,444	-	-	8,556,444	3.52	8,556,444	-	8,556,444	3.52	0	3.52	0	0.00	0	-	8,556,444			
	Shamyak Investme	1	5,158,248	-	-	5,158,248	2.12	5,158,248	-	5,158,248	2.12	0	2.12	0	0.00	0	-	5,158,248			

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	nt Private Limited																				
	Prescient Wealth Management Private Limited	1	5,087,707	-	-	5,087,707	2.09	5,087,707	-	5,087,707	2.09	0	2.09	0	0.00	0	-	5,087,707			
(m)	Any Other (Specify)	885	17,470,820	-	-	17,470,820	7.19	17,470,820	-	17,470,820	7.19	0	7.19	0	0.00	0	-	17,470,589			
	Trusts	3	3,204	-	-	3,204	0.00	3,204	-	3,204	0.00	0	0.00	0	0.00	0	-	3,204			
	Unclaimed or	1	1,262	-	-	1,262	0.00	1,262	-	1,262	0.00	0	0.00	0	0.00	0	-	1,077			

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	Suspense or Escrow Account																				
	LLP	41	1,870,568	-	-	1,870,568	0.77	1,870,568	-	1,870,568	0.77	0	0.77	0	0.00	0	-	1,870,568			
	Hindu Undivided Family	833	14,371,633	-	-	14,371,633	5.91	14,371,633	-	14,371,633	5.91	0	5.91	0	0.00	0	-	14,371,587			
	Nemish S Shah	1	11,119,635	-	-	11,119,635	4.57	11,119,635	-	11,119,635	4.57	0	4.57	0	0.00	0	-	11,119,635			
	Clearing Member	6	153	-	-	153	0.00	153	-	153	0.00	0	0.00	0	0.00	0	-	153			
	Overseas Bodies	1	1,224,000	-	-	1,224,000	0.50	1,224,000	-	1,224,000	0.50	0	0.50	0	0.00	0	-	1,224,000			

	Category & Name of shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	Corporates																				
	Sub Total (B)(4)	**63,424**	**98,188,628**	**-**	**-**	**98,188,628**	**40.39**	**98,188,628**	**-**	**98,188,628**	**40.39**	**0**	**40.39**	**0**	**0.00**	**0**	**0**	**95,760,382**			
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	**63,565**	**111,593,386**	**-**	**-**	**111,593,386**	**45.91**	**111,593,386**	**-**	**111,593,386**	**45.91**	**0**	**45.91**	**0**	**0**	**0**	**0**	**109,161,206**			

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public shareholder

	Category & Name of shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	
									Class X	Class Y	Total								
1	Custodian/DR Holder- Name of DR Holders (if Available)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
2	Employee Benefit Trust / Employee Welfare Trust under		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**

	SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021																		
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

ORGANISATIONAL STRUCTURE

Corporate History

Our Company was originally incorporated as 'Indian Auto Safety Glass Private Limited,' under the provisions of the Companies Act, 1956, at Mumbai, pursuant to a certificate of incorporation dated December 10, 1984, issued by the Registrar of Companies, N.C.T of Delhi and Haryana. Pursuant to our Shareholders' resolution dated June 5, 1985, the name of our Company was changed to 'Asahi India Safety Glass Private Limited', and a fresh certificate of incorporation dated July 26, 1985, was issued by the Additional Registrar of Companies, N.C.T of Delhi and Haryana. Further, pursuant to the Shareholders' resolution dated December 31,1985, the name of our Company was changed to 'Asahi India Safety Glass Private Limited', and a fresh certificate of incorporation dated February 7, 1986, was issued by the Assistant Registrar of Companies, Delhi and Haryana. Subsequently, pursuant to a special resolution of our Shareholders dated September 13, 2002, our Company was converted into a public limited company and the name of our Company was changed to 'Asahi India Glass Limited'. A fresh certificate of incorporation was issued by Registrar of Companies, N.C.T of Delhi and Haryana on September 26, 2002. The CIN of the Company is L26102DL1984PLC019542.

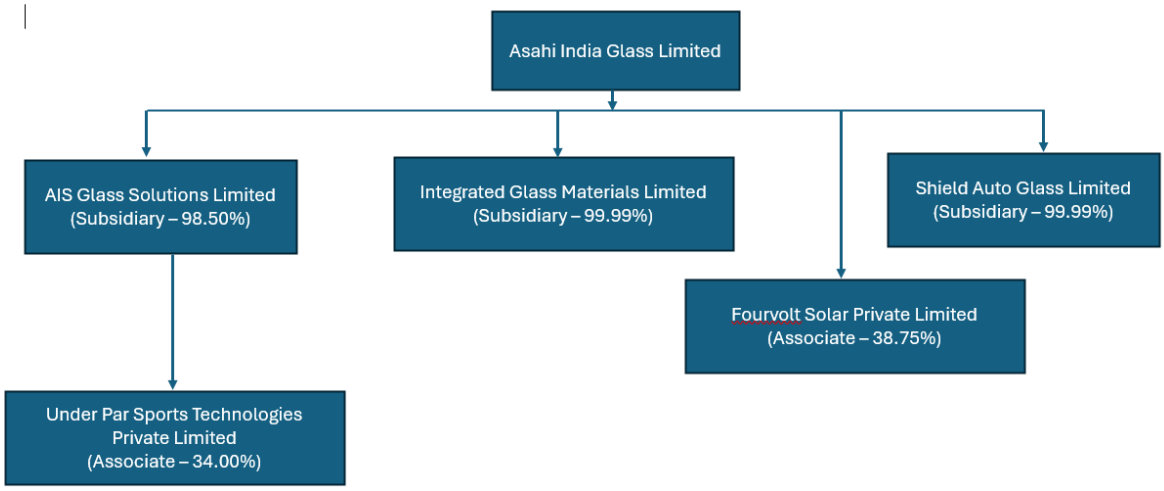
Registered office of our Company is situated at A-2/10, 1st Floor WHS DDA Marble Market, Kirti Nagar, Mansarover Garden, 110015, New Delhi, India-.

Corporate Office of our Company is situated at 3rd and 11th Floor, Tower-D Global Business Park, Mehrauli-Gurugram Road, Gurugram- 122002, Haryana, India.

Our Equity Shares commenced trading on BSE Limited and National Stock Exchange of India Limited on August 27, 1987 and March 18, 1998, respectively.

Organizational Structure

The organizational structure of the Company as on the date of this Placement Document are as follows:



ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the Bidding, application, payment of Bid Amount, Allocation and Allotment of the Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from our Company or the BRLMs. Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Bidders that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the BRLMs and their respective directors, officers, agents, employees, counsels, shareholders, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Also see "Selling Restrictions" and "Purchaser Representations and Transfer Restrictions" on pages 156 *and* 164*, respectively.*

Our Company, the BRLMs and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Bidders are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Bidders are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Our Company and the BRLMs and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares in this Issue.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

The Preliminary Placement Document and this Placement Document have not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and 62 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Sections 42 and 62 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, and other applicable provisions of the Companies Act, 2013 a listed company in India may issue eligible securities to Eligible QIBs on a private placement basis provided that certain conditions are met by our Company. Some of these conditions are set out below:

- the Shareholders of the issuer have passed a special resolution approving such QIP. Such special resolution must *inter alia* specify that, (a) the allotment of securities is proposed to be made pursuant to the QIP; and (b) the relevant date for the QIP;

- the explanatory statement to the notice to the Shareholders for convening the general meeting must disclose, among other things, the particulars of the Issue including the date of passing the board resolution, the kind of securities being offered and the price at which they are offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed Issue schedule, the purpose or objects of offer, the contribution made by the Promoters or Directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of such issuer, which are proposed to be allotted through the QIP, are listed on a recognised stock exchange in India having nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its Shareholders for convening the meeting to seek approval of the Shareholders for the above-mentioned special resolution;

- In accordance with SEBI ICDR Regulations, issuance and allotment of Equity Shares shall be done in dematerialised form only to the allottee;

- invitation to apply in the QIP must be made through a private placement offer-cum-application form serially numbered and addressed specifically to the Eligible QIBs to whom the QIP is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;

- the issuer shall have completed allotments with respect to any earlier offer or invitation made by the issuer or shall have withdrawn or abandoned such invitation or offer made by the issuer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be permitted under applicable law;

- the issuer shall not make any subsequent QIP until the expiry of two weeks from the date of the previous QIP;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., the Preliminary Placement Document and Application Form), the issuer shall prepare and record a list of Eligible QIBs to whom the Issue will be made. The QIP must be made only to such Eligible QIBs whose names are recorded by the issuer prior to the invitation to subscribe;

- the Company acknowledges that the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the QIP is prohibited;

- the Promoters and Directors of the issuer are not Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018;

- the Promoter or Directors are not declared as wilful defaulters; and

- the Directors are not declared as 'Fraudulent Borrower' by the lending Banks or financial institutions or consortium, in terms of RBI master circular dated July 1, 2016.

Please note that as per the requirement under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the Issue, are listed on the Stock Exchanges, for a period of at least one year prior to the date of issuance of notice to our Shareholders for convening the meeting to adopt the above-mentioned special resolution.

At least 10% of the Equity Shares issued pursuant to this QIP to Eligible QIBs was made available for Allocation to Mutual Funds, provided that, if this portion, or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders were not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Bidders were required to make certain representations, warranties and undertakings in order to participate in the Issue. Bidders are deemed to have represented to us and the BRLMs in order to participate in the Issue that they are outside the United States and purchasing the Equity Shares in an "*offshore transaction*" as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For details, see sections entitled *"Representations by Investors"*, '*Selling Restrictions*' and '*Purchaser Representations and Transfer Restrictions*' beginning on pages 4, 156 and 164, respectively of this Placement Document.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under the QIP was not be less than the average of the weekly high and low of the closing prices of the issuer's Equity Shares of the same class quoted on the stock exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. However, a discount of not more than 5% of the Floor Price is permitted in accordance with the provisions of the SEBI ICDR Regulations. Our Board through its resolution dated January 29, 2025 and our Shareholders through a special resolution through postal ballot on March 15, 2025, have authorised our Board to decide the quantum of discount of not more than 5% of the Floor Price at the time of determination of the Issue Price, however our Company has not offered any discount of the Floor Price. The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as per the provisions under Regulation 176(4) of the SEBI ICDR Regulations.

The "Relevant Date" mentioned above in case of allotment of Equity Shares, refers to the date of the meeting in which the board of directors or the committee of directors duly authorised by the board of the issuer decides to open the proposed issue and "stock exchange" means any of the recognised stock exchanges in India on which the Equity Shares of the issuer of the same class are listed and on which the highest trading volume in such shares has been recorded during the two weeks immediately preceding the relevant date.

The Equity Shares will be allotted within 365 days from the date of the shareholders' resolution approving the QIP and also within 60 days from the date of receipt of subscription money from the relevant Eligible QIBs failing which our Company shall refund the Bid Amount in accordance with applicable laws. For details of refund of Bid Amount, see "*-Pricing and Allocation"* on page 149.

The Equity Shares issued pursuant to the Issue must be issued on the basis of the Preliminary Placement Document and this Placement Document that shall contain all material information required under applicable laws including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. The Preliminary Placement Document and this Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with the Issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document and this Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

The Issue was authorized and approved by the Board of Directors on January 29, 2025. Subsequently, our Shareholders, vide a special resolution through postal ballot, approved the Issue on March 15, 2025.

The minimum number of Allottees for each QIP was not less than:

- two, where the issue size is less than or equal to ₹ 25,000 lakhs; and
- five, where the issue size is greater than ₹ 25,000 lakhs.

No single Allottee was Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control were deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "*-Bid Process - Application Form*" on page 146.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange.

We had applied for and received the in-principle approval from BSE and NSE each dated Monday, September 15, 2025, respectively, under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be

issued pursuant to the Issue on the Stock Exchanges. We have filed a copy of the Preliminary Placement Document and this Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. Accordingly, the Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. For a description of the restriction applicable to the offer and sale of Equity Shares in the Issue in certain other jurisdictions, see "*Selling Restrictions*" on page 156 and "*Purchaser Representations and Transfer Restrictions*" on page 164 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

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

Issue Procedure

1. On and from the Issue Opening Date, our Company in consultation with the BRLMs had circulated serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form and shall circulate serially numbered copies of this Placement Document, either in electronic or physical form to identified Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIBs. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain complete records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom the Preliminary Placement Document, this Placement Document and the serially numbered Application Form will be dispatched or circulated, as the case may be. Our Company will make the requisite filings with RoC within the stipulated time periods as required under the Companies Act, 2013 and PAS Rules.

2. **The list of Eligible QIBs to whom the Application Form ,serially numbered Preliminary Placement Document and this Placement Document is delivered has been determined by our Company in consultation with the BRLMs. Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which included the details of the bank account wherein the Bid Amount was deposited, was addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid. The Application Form were signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB could submit an unsigned copy of the Application Form, as long as the Bid Amount was paid along with submission of the Application Form within the Bid/Issue Period. Once a duly filled Application Form was submitted by an Eligible QIB, whether signed or not, and the Bid Amount had been transferred to the Escrow Account, such Application Form constituted an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and the Application Form was unsigned, it was assumed that the person submitting the**

Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB was authorised to do so.

3. Eligible QIBs were required to submit an Application Form, including any revisions thereof, along with the Bid Amount transferred to the Escrow Account specified in the Application Form and a copy of the PAN card or PAN allotment letter and/or any other documents mentioned in the Application Form, during the Bid/ Issue Period to the BRLMs. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

4. Bidders were required to indicate the following in the Application Form:

- full official name of the Bidder to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details (if applicable), phone number and bank account details;

- number of Equity Shares Bid for;

- price at which they were agreeable to subscribe to the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;

- details of the beneficiary account maintained with a depository participant to which the Equity Shares should be credited;

- it has agreed to all the representations, warranties, acknowledgements and agreements set forth in or incorporated by reference in the Application Form, which will include, but will not be limited to, the representations, warranties, acknowledgements and agreements set forth in the "*Notice to Investors*", "*Representations by Investors*" "*Issue Procedure*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" beginning on pages 1, 4, 137, 156, and 164, respectively, which will be incorporated by reference; details of the beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited pursuant to the Issue;

- Equity Shares held by the Bidder in our Company prior to the Issue;

- representations that (a) it is outside the United States acquiring the Equity Shares in an "offshore transaction" as defined in and in reliance on under Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made, and (b) it has agreed to certain other representatives set forth in the sections entitled "*Representation by Investors*" and "*Purchaser Representations and Transfer Restrictions*" beginning on page 4 and 164 and certain other representations made in the Application Form.

NOTE**:** *Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds specifically required to state the names of the concerned schemes for which the Bids were made. In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not required to be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid was made. Application by various schemes or funds of a Mutual Fund has been treated as one*

application from the Mutual Fund. Bidders were advised to ensure that any single Bid from them did not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

5. Each Bidder were required to make the entire payment of the application amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "***Asahi India Glass LTD – QIP Escrow Account 2025***" with the Escrow Bank, within the Bid/Issue Period as specified in the Application Form sent to the respective Bidders. No payment shall be made by Bidders in cash. Please note that any payment of application amount for the Equity Shares was required to be made from the bank accounts of the relevant Bidders and our Company was required to keep a record of the bank account from where such payment had been received. application amount payable on Equity Shares held by joint holders was to be paid from the bank account of the person whose name appeared first in the Application Form. Pending Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever was later, application amount received for subscription of the Equity Shares was to kept by our Company in a separate bank account with a scheduled bank and was to be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event among others, a Bidder was not allocated Equity Shares in the Issue, or the number of Equity Shares Allotted to the Bidder was lower than the number of Equity Shares applied for through the Application Form and towards which application amount has been paid by such Bidder, or the Bid Amount had been arrived at using an indicative price higher than the Issue Price, or any Bidder lowered or withdrew their Bid after submission of the Application Form but on or prior to the Issue Closing Date, the excess Bid Amount was refunded to the same bank account from which it was remitted, in the form and manner set out in "– *Refunds*" on page 152.

6. The Application Form could be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB could submit an unsigned copy of the Application Form, as long as the application amount was paid along with submission of the Application Form within the Issue Period. Once a duly completed Application Form was submitted by a Bidder, whether signed or not and the application amount was transferred to the Escrow Account, such application constituted an irrevocable offer and the Bid cannot be withdrew or revised downwards after the Bid/ Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount was required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. In case of Bids being made on behalf of the Eligible QIB where the Application Form was unsigned, it was assumed that the person submitting the Application Form and providing necessary instructions for transfer of the application amount to the Escrow Account, on behalf of the Eligible QIB was authorised to do so. The Issue Closing Date was notified to the Stock Exchanges and the Eligible QIBs were deemed to have been given notice of such date after receipt of the Application Form.

7. The Bidder acknowledged that in accordance with the requirement of the Companies Act, 2013, upon Allocation, our Company has disclosed the names of proposed Allottees and the percentage of their post Issue shareholding in this Placement Document and consents to such disclosure, if any Equity Shares are Allocated to it.

8. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI.

9. Upon receipt of the duly completed Application Form and the application amount in the Escrow Account, on or after the Bid/ Issue Closing Date, our Company has, in consultation with BRLMs determined the final terms, including the (i) Issue Price; (ii) the number of Equity Shares to be Allocated to each Successful Bidder; (iii) the Successful Bidder; and (iv) the Successful Bidders to whom such Equity Shares shall be Allocated. Upon such determination, the BRLMs, on behalf of our Company, will send the serially numbered CAN and this Placement Document to the Successful Bidders who had been Allocated the Equity Shares. The dispatch of a CAN, and this Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an

aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated and Refund Amount (if any) due to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company and shall be in consultation with the BRLM.**

10. Upon determination of the Issue Price and issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the BRLMs, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

11. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. Our Company will inform the Stock Exchanges of the details of the Allotment.

12. After passing the resolution passed by the Board or its committee approving the Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

13. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

14. Our Company will then apply for the final trading approvals from the Stock Exchanges.

15. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.

16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the BRLMs shall not be responsible for any delay or non-receipt of the communication of the final listing and trading permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

17. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted, in the form and manner set out in the Refund Intimation which will be dispatched to such Bidder

Eligible QIBs

18. Only Eligible QIBs as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, and not otherwise restricted from participating in the Issue under the applicable law, have been considered as Eligible QIBs. However, with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Rules have been considered as Eligible QIBs. FVCIs were not permitted to participate in the Issue. Currently, QIBs, who were eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- FPIs other than individual, corporate bodies and family offices;
- insurance companies registered with the Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India.
- multilateral and bilateral development financial institutions (which are resident in India);
- Mutual Funds, VCFs, AIFs registered with SEBI;
- pension funds with minimum corpus of ₹ 2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹ 2,500 lakhs;
- public financial institutions as defined in Section 4 A of the Companies Act, 1956 (Section 2(72) of the Companies Act 2013);
- scheduled commercial banks;
- state industrial development corporations;
- systemically important non-banking financial companies;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI; and
- subject to such QIB not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations.

ELIGIBLE FPIs WERE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF FEMA RULES IN THIS ISSUE. ELIGIBLE FPIs WERE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND CONDITIONS AND RESTRICTIONS WHICH MAY BE SPECIFIED BY THE GOVERNMENT FROM TIME TO TIME, AND SUCH THAT THE SHAREHOLDING OF THE FPIs DID NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. FVCI'S WERE NOT PERMITTED TO PARTICIPATE IN THIS ISSUE.

Other eligible non-resident QIBs shall participate in the Issue under Schedule I of the FEMA Rules.

Please note that participation by non-residents in this Issue is restricted to participation by Eligible FPIs under Schedule II of the FEMA Rules, subject to the limits prescribed under the SEBI FPI Regulations and the FEMA Rules. Further, AIFs or VCFs whose sponsor and manager are not Indian owned and controlled in terms of the FEMA Rules or FVCIs, multilateral or bilateral development financial institutions are not permitted to participate in this Issue.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single Eligible FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) should not exceed 10% of post-Issue Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding of each FPI or its investor group shall be below 10% of the total post issue paid-up Equity Share capital of our Company on a fully diluted basis. With effect from April 1, 2020, the aggregate limit for FPI investments is the sectoral cap applicable to our Company i.e. 100.00% on a fully diluted basis. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that the individual investment of the FPI in our Company does not exceed 24% of the post -Issue paid-up capital of our Company on a fully diluted basis.

In case the holding of an FPI including its investor group increases to 10% or more of the total post-Issue paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the above prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (i) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately

regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. Further, the aggregate permissible limit of all FPIs investments, with effect from April 1, 2020, is the sectoral cap applicable to the sector in which our Company operates.

As per the FPI Operational Guidelines, these investment restrictions shall also apply to subscribers of P- Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as an FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed Central Depository Services (India) Limited as the designated depository to monitor the level of FPI / NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The stock exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Eligible FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, see "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 156 and 164, respectively.

Restriction on Allotment

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being a Promoter, or any person related to, the Promoters. QIBs, which have all or any of the following rights, shall be deemed to be persons related to the Promoters:

- rights under a shareholders' agreement or voting agreement entered into with the promoters or members of the promoter group;
- veto rights; or
- a right to appoint any nominee director on the board of the issuer.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoters.

Our Company, the BRLMs and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Preliminary Placement Document and this Placement Document. Eligible QIBs were required to satisfy themselves that any requisite compliance pursuant to this Allotment such as public disclosures under applicable laws is complied with. Further, Eligible QIBs are required to satisfy themselves that their Bids would

not result in triggering an offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the BRLMs who are Eligible QIBs may participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Bidders could only use the serially numbered Application Forms (which were addressed to them) supplied by our Company and/or the BRLMs in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document and this Placement Document. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the application amount is paid along with submission of the Application Form within the Issue Period, and in such case, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the application amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of the Preliminary Placement Document, the Bidder was deemed to have made all the following representations and warranties and the representations, warranties and agreements made under "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" *and "Purchaser Representations and Transfer Restrictions"* on pages 1, 4, 156 and 164, respectively:

1. Each Bidder confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. Each Bidder confirms that it is not a Promoter and is not a person related to the Promoter(s), either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter(s) or members of the Promoter Group or persons related to the Promoter(s);

3. Each Bidder confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares which shall not be deemed to be a person related to the Promoter(s);

4. Each Bidder confirms that, and consents to, its name and percentage of post- Issue shareholding (assuming full subscription in this Issue) being included as a "proposed Allottee" in this Issue in this Placement Document. However, each Bidder further acknowledges and agrees, disclosure of such details in relation to the proposed Allotees in this Placement Document will not guarantee Allotment to them, as Allotment shall continue to be at the sole discretion of our Company, in consultation with the BRLMs.

5. Each Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

6. Each Bidder acknowledges that it has no right to withdraw or revise its Bid downwards after the Bid / Issue Closing Date;

7. Each Bidder confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than the floor of a recognised Stock Exchange;

8. Each Bidder confirms that the Bidder is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. Each Bidder further confirms that the holding of the Bidder, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Bidder;

9. Each Bidder confirms that its Bids would not eventually result in triggering an open offer under the SEBI Takeover Regulations;

10. The Bidder agrees that it will make payment of its Bid Amount along with submission of the Application Form within the Issue Period. Each Bidder agrees that once a duly filled Application Form is submitted by a Bidder, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date;

11. The Bidder agrees that although the Bid Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, 2013 our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the BRLMs. The Bidder further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

12. The Bidder acknowledges that in terms of the requirements of the Companies Act, 2013 upon Allocation, our Company has disclosed names as "proposed Allottees" and percentage of post-Issue shareholding (assuming that the Equity Shares are Allotted to them pursuant to the Issue) of the proposed Allottees in this Placement Document and such QIB consents of such disclosure, if any Equity Shares are Allocated to it. However, the Bidder further acknowledged and agreed that, disclosure of such details as "proposed Allottees" in this Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM;

13. The Bidder confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:

    (a) QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Bidder, its subsidiary(ies) or holding company and any other Bidder; and

    (b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

14. The Bidders confirms that:

    a) it will make payment of its application amount along with submission of the Application Form before the Issue Closing Date.

15. Each Bidder confirms that:

a) it is outside the United States acquiring the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made; and

b) it has agreed to certain other representations set forth in the sections entitled "*Representation by Investors" and "Purchaser Representations and Transfer Restrictions*" beginning on pages 4 and 164.

16. Each Bidder acknowledges that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price;

17. Each Bidder confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

18. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up equity capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations; and

19. A representation that it is outside the United States, is acquiring the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S and is not an affiliate of the Company or a person acting on behalf of such an affiliate and it has agreed to certain other representations set forth in the Application Form.

You are eligible to invest and hold the Equity Shares of our Company in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules. You confirm that no government approval is required under the FEMA Rules, as mandated under the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

BIDDERS WERE REQUIRED PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBs WERE REQUIRED ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM WAS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE BRLMs, THE ELIGIBLE QIBs SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WERE ALSO REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO THE BRLMs TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BRLMs, ESCROW BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER BID/ISSUE CLOSING DATE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WERE ALSO REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the

Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Bid Amount pursuant to the Application Form by a Bidder was deemed a valid, binding and irrevocable offer for such Bidder and becomes a binding contract on a Successful Bidder upon issuance of the CAN and this Placement Document (when dispatched) by our Company (by itself or through the BRLM) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms were required to be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (as applicable). The Bid Amount was deposited in the Escrow Account as is specified in the Application Form and the Application Form was submitted to the BRLMs either through electronic form or through physical delivery at the following address:

Name	Address	Contact Person	Website and e-mail	Phone (Telephone)
Motilal Oswal Investment Advisors Limited	10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra, India	Disha Doshi	**Website:** www.motilaloswalgroup.com **Email:** project1030@motilaloswal.com	+91 22 7193 4380
Axis Capital Limited	Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India	Aditya Mane	**Website :** http://www.axiscapital.co.in/ **Email:** asahi.qip@axiscap.in	+91 22 4325 2183

The BRLMs were not required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

All Application Forms were duly completed and Bidders Bidding in the Issue have paid the entire Bid Amount along with the submission of the Application Form, within the Issue Period.

Bank account for Payment of Bid Amount

Our Company has opened the Escrow Account in the name of "***Asahi India Glass LTD – QIP Escrow Account 2025***" with the Escrow Bank, in terms of the Escrow Agreement. Each Bidder was required to deposit the Bid Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bidding Period. Bidders could make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments were to be made only through electronic fund transfer from the Bidder's own bank account. Payments made through cash, demand draft or cheques were liable to be rejected. Further, if the payment was not made favouring the Escrow Account within the Issue Period stipulated in the Application Form, the Application Form was liable to be rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in "***Asahi India Glass LTD – QIP Escrow Account 2025***" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Bid Amount if our Company was not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder was not allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, was lower than the number of Equity Shares applied for through the Application Form and towards which application amount had been paid by such Bidder, or the application amount was in excess of the amount equivalent to the product of the Equity Shares that had been Allocated to the Bidder and the Issue Price, or the application amount had been arrived at using an indicative price higher than the Issue Price, or any Bidder lowered or withdrew their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess application amount was

refunded to the same bank account from which application amount was remitted, in the form and manner set out in "– *Refunds*" on page 152.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchanges during the two weeks preceding the Relevant Date.

The "Relevant Date" referred to above will be the date of the meeting in which the Board (or a duly constituted committee thereof) decides to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. After finalisation of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and filed this Placement Document with the Stock Exchanges.

Build-up of the Book

The Bidders were required to submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the BRLMs. Such Bids could not be withdrawn or revised downwards after the Bid/ Issue Closing Date. The book was maintained by the BRLM.

Method of Allocation

Our Company has determined the Allocation in consultation with the BRLMs on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Application Forms received from the Bidders at or above the Issue Price have been grouped together to determine the total demand. The Allocation to all such Bidders was required to be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size was required to be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with BRLMs has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BRLMs IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE QIBs. ELIGIBLE QIBs MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY IN CONSULTATION WITH THE BRLMs AND ELIGIBLE QIBs MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BRLMs ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CONFIRMATION OF ALLOCATION NOTE ("CAN")

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the BRLMs, in their sole and absolute discretion, shall decide the Successful Bidders. Our Company has dispatched a serially numbered CAN to all the Bidders pursuant to which the details of the Equity Shares Allocated to them (if any), the Issue Price and the Bid Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. The CAN shall also include details of amount to be refunded, if any, to such Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and this Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board / its committee will approve the Allotment of the Equity Shares to the Allottees in consultation with the BRLMs.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in section "*Notice to Investors*" on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act. However, transfer of securities of listed companies in physical form is not permitted pursuant to Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

5. Following the credit of Equity Shares into the Successful Bidders' beneficiary accounts with the Depository Participants, our Company will apply for the final listing and trading approvals from the Stock Exchanges.

6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company from the Stock Exchanges and our Company files the return of Allotment in connection with the Issue with the RoC within the prescribed timelines under the Companies Act, 2013.

7. After finalization of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and has filed it with the Stock Exchanges as this Placement Document, which includes names of the proposed Allottees and the percentage of their post-Issue shareholding in the Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with this Placement Document.

8. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees, and the percentage of their post-Issue shareholding in our Company is required to be disclosed in this Placement Document.

The Escrow Bank shall release the monies lying to the credit of the Escrow Account to our Company upon receipt of notice from the BRLMs of the listing and trading approvals of the Stock Exchanges for Equity Shares offered in the Issue, and after filing return of Allotment under Form PAS-3 with the RoC.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or the Bidder has deposited the Bid Amount arrived at using a price higher than the Issue Price or Equity Shares are not Allocated to a Bidder for any reasons or the Issue is cancelled prior to Allocation, or a Bidder lowers or withdraws the Bid prior to the Bid/ Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted as set out in the Application Form. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN in the manner set out in the refund intimation which will be dispatched to the Bidder.

In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of application monies, our Company shall repay the application monies within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate prescribed under the Companies Act, 2013. from expiry of the sixtieth day. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final listing and trading approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until receipt of notice from the BRLMs, the final listing and trading approvals of the Stock Exchanges and our Company files the return of Allotment in connection with the Issue with the RoC, whichever is later.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted with the Company/BRLMs as soon as practicable.

Permanent Account Number or PAN

Each Bidder was required to mention its PAN (except Bids from any category of Bidders, which may be exempted from specifying their PAN for transacting in the securities market) allotted under the IT Act. A copy of PAN card was required to be submitted with the Application Form. Further, the Application Forms without this information were to be considered incomplete and were liable to be rejected. It is to be specifically noted that applicants were not required to submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the BRLMs, could reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the BRLMs in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Bid Amount paid by the Bidder is refunded to the same bank account from which the Bid Amount was remitted by such Bidder as set out in the Application Form. For details, see "- *Bid Process*" and "- *Refunds*" on pages 146 and 152 respectively.

Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue was required to have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the BRLMs shall not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT

Placement Agreement

The BRLMs have entered into the Placement Agreement dated September 15, 2025 with our Company, pursuant to which the BRLMs have agreed, subject to certain conditions, to manage this Issue and to act as the placement agents in connection with the proposed Issue and procure subscription for the Equity Shares to be issued pursuant to the Issue on a reasonable efforts basis.

The Equity Shares will be placed with the QIBs pursuant to this Issue under Chapter VI of the SEBI ICDR Regulations and Section 42 and 62 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, as amended and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Placement Agreement contains customary representations and warranties, as well as indemnities from our Company and is subject to satisfaction of certain conditions and termination in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to this Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

The Preliminary Placement Document and this Placement Document have not been, and will not be, registered as a prospectus with the RoC, and no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions", as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made.

Relationship with the Book Running Lead Manager

In connection with the Issue, the Book Running Lead Managers (or their affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Managers (or their affiliates) may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Managers may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see "*Offshore Derivative Instruments*" on page 11.

From time to time, the Book Running Lead Managers, and their affiliates have engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, commercial banking, trading services for our Company, affiliates and the shareholders of our Company, as well as to their respective affiliates, pursuant to which compensation has been paid or will be paid to the Book Running Lead Managers and their affiliates.

Lock-up

The Company will not, for a period of 30 days from the date of Allotment, under the Issue, without the prior written consent of the BRLMs, directly or indirectly, (a) offer, issue, contract to issue, grant any option, right or warrant for the issuance and allotment, or otherwise dispose of or transfer, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position with respect to, any Equity Shares or securities convertible into or exchangeable or exercisable for Equity Shares (including any warrants or other rights to subscribe for any Equity Shares) or publicly announce an intention with respect to any of the foregoing, (b) enter into a transaction which would

have the same effect whether any such aforementioned transaction is to be settled by allotment of any Equity Shares, in cash or otherwise or any securities convertible into or exercisable or exchangeable for Equity Shares, (c) deposit Equity Shares with any other depositary in connection with a depositary receipt facility or (d) publicly disclose the intention to make any such offer, issuance and allotment or disposition, or to enter into any such transaction falling within (a) to (c) above (including swap, hedge or other arrangement). However, the foregoing restriction shall not be applicable to the (i) the issuance of the Issue Shares pursuant to the Issue; (ii) issuance of non-convertible debentures and (iii) any transaction required by law or an order of a court of law or a statutory authority.

SELLING RESTRICTIONS

The distribution of the Preliminary Placement Document and this Placement Document or any offering material and the offering, sale or delivery of Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of the Preliminary Placement Document and this Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restriction. The Preliminary Placement Document and this Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

The distribution of the Preliminary Placement Document and this Placement Document or any offering material and the offering, sale or delivery of Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of the Preliminary Placement Document and this Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restriction. The Preliminary Placement Document and this Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

General

The Issue is being made only to Eligible QIBs. The distribution of the Preliminary Placement Document and this Placement Document or any offering material and the offer and sale of the Equity Shares offered in the Issue is restricted by law in certain jurisdictions. The Preliminary Placement Document and this Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. No action has been taken or will be taken that would permit the offer and sale of the Equity Shares offered in the Issue to occur in any jurisdiction other than India, or the possession, circulation or distribution of the Preliminary Placement Document and this Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required, except in India. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document and this Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of the Preliminary Placement Document and this Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. Each purchaser of the Equity Shares in this Issue will be deemed to have made the representations, warranties, acknowledgments and agreements as described in this section and under the sections titled "*Notice to Investors*", "*Representations by Investors*" and "*Purchaser Representations and Transfer Restrictions*" on pages 1, 4 and 164, respectively.

Republic of India

The Preliminary Placement Document and this Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. The Preliminary Placement Document and this Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Australia

The Preliminary Placement Document and this Placement Document does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a prospectus or disclosure document under the Australian Corporations Act. The Preliminary Placement Document and this Placement Document has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and no steps have been taken to lodge it with ASIC. No offer will be made under the Preliminary Placement Document and this Placement Document to any person to whom disclosure is required to be made under Chapter 6D of the Australian Corporations Act. Any offer in Australia of the Equity Shares under the Preliminary Placement Document and this Placement Document may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), "professional

investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act which permit the offer of the Equity Shares without disclosure under Part 6D.2 of the Australian Corporations Act.

As any offer of Equity Shares under the Preliminary Placement Document and this Placement Document will be made without disclosure in Australia under Chapter 6D.2 of the Australian Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Australian Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Equity Shares you undertake to the Company that you will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those securities to any person in Australia except in circumstances where disclosure to such person is not required under Chapter 6D.2 of the Australian Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Bahrain

All marketing and offering of the Equity Shares in the Issue has been made and will be made outside the Kingdom of Bahrain. The Preliminary Placement Document and this Placement Document and the Equity Shares that shall be offered pursuant to the Preliminary Placement Document and this Placement Document have not been registered, filed, approved or licensed by the Central Bank of Bahrain ("**CBB**"), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("**MOICT**") or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in the Preliminary Placement Document and this Placement Document , nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. The Preliminary Placement Document and this Placement Document is only intended for Accredited Investors as defined by the CBB and the Equity Shares offered by way of private placement may only be offered in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to the public in the Kingdom of Bahrain to subscribe to the Equity Shares is being made and the Preliminary Placement Document and this Placement Document will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved the Preliminary Placement Document and this Placement Document and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Equity Shares.

Canada

Prospective Canadian investors are advised that the information contained within this Placement Document has not been prepared with regard to matters that may be of particular concern to Canadian investors. Accordingly, prospective Canadian investors should consult with their own legal, financial and tax advisers concerning the information contained within this Placement Document and as to the suitability of an investment in the Equity Shares in their particular circumstances.

The Equity Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are both (i) accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and (ii) permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Such sales will be made only by a dealer duly registered under the applicable securities laws of the applicable province or in accordance with an exemption from the applicable registered dealer requirements. Any resale of the Equity Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Placement Document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Upon receipt of this Placement Document, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater

certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières.*

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands to subscribe for any of the Equity Shares but an invitation or offer may be made to sophisticated persons (as defined in the Cayman Islands Securities Investment Business Law (the "**SIBL**"), high net worth persons (as defined in the SIBL) or otherwise in accordance with the SIBL. The Preliminary Placement Document and this Placement Document does not constitute an invitation or offer to the public in the Cayman Islands of the Equity Shares, whether by way of sale or subscription. The Equity Shares are not being offered or sold, and will not be offered or sold, directly or indirectly, to the public in the Cayman Islands.

Dubai International Financial Centre

The Preliminary Placement Document and this Placement Document relates to an Exempt Offer in accordance with the Markets Rules Module of the Dubai Financial Services Authority ("**DFSA**") Rulebook. The Preliminary Placement Document and this Placement Document is intended for distribution only to persons of a type specified in the Markets Rules Module. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved the Preliminary Placement Document and this Placement Document nor taken steps to verify the information set forth herein and has no responsibility for the Preliminary Placement Document and this Placement Document . The securities to which the Preliminary Placement Document and this Placement Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of the Preliminary Placement Document and this Placement Document you should consult an authorized financial advisor.

In relation to its use in the DIFC, the Preliminary Placement Document and this Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Member State**"), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Member State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation), except that offers of Equity Shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Manager for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall result in a requirement for the publication by the Company or the Book Running Lead Manager of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this section, the expression an "offer of Equity Shares to the public" in relation to any Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares. Except for each person who is not a qualified investor and who has notified the Book Running Lead Manager of such fact in writing and has received the consent of the Book Running Lead Manager in writing to subscribe for or purchase Equity Shares in the Issue, each person in a Relevant State who acquires Equity Shares in the Issue or to whom any offer is made shall be deemed to have represented that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Equity Shares subscribed for or acquired by it in the Issue have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Relevant State to qualified investors (as so defined) or in circumstances in which the prior consent of the Book Running Lead Manager has been obtained to each such proposed offer or resale. Our Company, the Book Running Lead Manager and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Hong Kong

The Equity Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Equity Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO has been or will be issued, whether in Hong Kong or elsewhere.

Japan

The Equity Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). the Preliminary Placement Document and this Placement Document is not an offer of shares for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used in the Preliminary Placement Document and this Placement Document means any person resident in Japan, including any corporation or entity organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Republic of Korea

The Equity Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "**FSCMA**"), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "**FETL**"). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

Kuwait

The Preliminary Placement Document and this Placement Document and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Equity Shares in the State of Kuwait. The Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore,

prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait. No private or public offering of the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Malaysia

No approval from the Securities Commission of Malaysia has been applied for or will be obtained for the offer or invitation in respect of the Issue under the Capital Markets and Services Act 2007. Neither has a prospectus been nor will be registered with the Securities Commission of Malaysia in connection with the Issue in Malaysia. Accordingly, the Preliminary Placement Document and this Placement Document or any amendment or supplement hereto or any other offering document in relation to the Issue may not be distributed in Malaysia directly or indirectly for the purpose of any offer of the Equity Shares. The Equity Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act and no person may offer for subscription or purchase any of the Equity Shares directly or indirectly to anyone in Malaysia.

Mauritius

The public of the republic of Mauritius is not invited to subscribe for the interests offered hereby. This memorandum relates to a private placement and does not constitute an offer to the public in Mauritius to subscribe for the interests offered hereby. the interests are only being offered to a limited number of sophisticated investors meeting the eligibility criteria. no regulatory approval has been sought for the offer in Mauritius and it must be distinctly understood that the Mauritius financial services commission does not accept any responsibility for the financial soundness of or any representations made in connection with the issue. The memorandum is for the use only of the named addressee and should not be given or shown to any other person.

Qatar (excluding the Qatar Financial Centre)

The Preliminary Placement Document and this Placement Document did not, and was not intended to, constitute an invitation or an offer of securities in the State of Qatar (including the Qatar Financial Centre) and accordingly should not be construed as such. The Equity Shares have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of securities in the State of Qatar.

By receiving the Preliminary Placement Document and this Placement Document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither the Preliminary Placement Document and this Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or any other authority or agency in the State of Qatar; (b) neither the Company nor the Book Running Lead Manager are authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority, or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) the Preliminary Placement Document and this Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Equity Shares has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. The Preliminary Placement Document and this Placement Document not form the basis of, or be relied on in connection with, any contract in Qatar. The persons representing the Book Running Lead Manager are, by distributing the Preliminary Placement Document and this Placement Document, not advising individuals resident in the State of Qatar as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in the Preliminary Placement Document and this Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar and Qatar Financial Centre

Nothing in the Preliminary Placement Document and this Placement Document is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of securities or an attempt to do business, as a bank, an investment company or otherwise in

the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities under the laws of the State of Qatar and the Qatar Financial Centre.

The Preliminary Placement Document and this Placement Document and any underlying instruments or securities have not been and will not be filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Exchange or any other relevant Qatar governmental body or securities exchange. The Company has not been authorised or licenced by any Qatari governmental body or regulator to market, offer or sell the Equity Shares in the State of Qatar or in the Qatar Financial Centre. The Preliminary Placement Document and this Placement Document is strictly private and confidential. The Preliminary Placement Document and this Placement Document is provided on an exclusive basis to the specifically intended recipient of such document, upon that person's request and initiative, and for the recipient's personal use only. It is being distributed to a limited number of qualified investors and must not be provided to any person other than the original recipient. It is not for general circulation in the State of Qatar or the Qatar Financial Centre and may not be reproduced or used for any other purpose. Any distribution of the Preliminary Placement Document and this Placement Document by the recipient to third parties in the State of Qatar or the Qatar Financial Centre is not authorised and shall be at the liability of such recipient.

Recourse against the Company and/or its affiliates may be limited or difficult and may have to be pursued in a jurisdiction outside the State of Qatar and/or the Qatar Financial Centre.

Saudi Arabia

The Preliminary Placement Document and this Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority ("**CMA**"). The CMA does not make any representation as to the accuracy or completeness of the Preliminary Placement Document and this Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Preliminary Placement Document and this Placement Document . Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of the Preliminary Placement Document and this Placement Document , you should consult an authorised financial adviser.

Singapore

The Preliminary Placement Document and this Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Preliminary Placement Document and this Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

i. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
ii. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
(b) where no consideration is or will be given for the transfer;
(c) where the transfer is by operation of law;
(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: We have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment: Notice on Recommendations on Investment Products).

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Equity Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Sultanate of Oman

The information contained in the Preliminary Placement Document and this Placement Document does not constitute a public offer of securities in Oman as contemplated by the Oman Commercial Companies Law (Sultani Decree 18/2019, as amended) or Article 3 of the Capital Market Authority Law (Sultani Decree 80/98, as amended). The Preliminary Placement Document and this Placement Document will only be made available to investors in Oman in accordance with the provisions of Article 139 of the Executive Regulations of the Capital Markets Law (Capital Markets Law Decision No. 1/2009, as amended) (the "**Executive Regulations**") by an entity duly licenced by the Capital Market Authority of Oman to market non-Omani securities in Oman.

The Preliminary Placement Document and this Placement Document is strictly private and confidential. It is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient. Additionally, the Preliminary Placement Document and this Placement Document is not intended to lead to the making of any contract within the territory or under the laws of Oman. The Preliminary Placement Document and this Placement Document has not been (and will not be) filed with the Capital Market Authority of Oman (except in accordance with Article 139 of the Executive Regulations) or any other regulatory authority in Oman and the Capital Market Authority of Oman neither assumes responsibility for the accuracy and adequacy of the statements and information contained in the Preliminary Placement Document and this Placement Document nor shall have any liability to any person for damage or loss resulting from reliance on any statements or information contained herein.

Switzerland

The Equity Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Equity Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Preliminary Placement Document and this Placement Document nor any other offering or marketing material relating to the Equity Shares constitutes a prospectus pursuant to the FinSA, and neither the Preliminary Placement Document and this Placement Document nor any other offering or marketing material relating to the Equity Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The Equity Shares may, however, be offered in Switzerland to professional clients within the meaning of the FinSA, without any public offer and only to investors who do not purchase the Equity Shares with the intention to distribute them to the public. The investors will be individually approached from time to time. The Preliminary Placement Document and this Placement Document may only be used by those investors to whom it has been handed out in connection with the Offer described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent.

United Arab Emirates (excluding the Dubai International Financial Centre)

The Preliminary Placement Document and this Placement Document does not constitute or contain an offer of securities to the general public in the UAE. No offering, marketing, promotion, advertising or distribution (together, "Promotion") of the Preliminary Placement Document and this Placement Document or the Equity Shares may be made to the general public in

the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to "Qualified Investors" (excluding "**High Net Worth Individuals**") (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of the Preliminary Placement Document and this Placement Document nor does any such entity accept any liability for the contents of the Preliminary Placement Document and this Placement Document.

United Kingdom

No Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Shares at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Manager for any such offer; or
(c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of the Shares shall require the Company or any Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Preliminary Placement Document and this Placement Document may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "relevant persons"). The Preliminary Placement Document is directed only at relevant persons. Other persons should not act on the Preliminary Placement Document or any of its contents. The Preliminary Placement Document and this Placement Document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

United States of America

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. Accordingly, the Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. The Equity Shares are transferable only in accordance with the restrictions described under the sections "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 156 and 164, respectively.

Other Jurisdictions

The distribution of this Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

PURCHASER REPRESENTATIONS AND TRANSFER RESTRICTIONS

Due to the following restrictions, Bidders are advised to consult their legal counsel prior to subscribing for Equity Shares or making any resale, pledge or transfer of the Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares, except on a recognized stock exchange, is not permitted for a period of one year from the date of Allotment. Investors are advised to consult legal counsels prior to making any resale, pledge or transfer of our Equity Shares. In addition to the above, allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see "*Selling Restrictions"* on page 156.

Additionally, in accordance with the FDI Policy, read along with the press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules, wherein if the beneficial owner of the Securities is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules. Further, the Bidders need to confirm that no government approval is required under the FEMA Rules, as mandated under the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

Additional transfer restrictions applicable to the Securities are listed below:

Purchaser Representations and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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 any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made.

By accepting delivery of this Placement Document, submitting a bid to purchase the Equity Shares and/or accepting delivery of Equity Shares, you will be deemed to have represented and agreed as follows:

- It is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations.

- It acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Equity Shares are being issued in reliance upon Regulation S and such Equity Shares have not been and will not be registered under the U.S. Securities Act.

- It certifies that either (A) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, is located outside the United States (within the meaning of Regulation S), and it has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States, or (B) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, and (ii) such customer is located outside the United States (within the meaning of Regulation S), and such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States.

- It is aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S.

- It agrees (or it is a broker-deal acting on behalf of a customer that has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, will make any "directed selling efforts"

as defined in Regulation S. It acknowledges and agrees that it is not purchasing any Equity Shares as a result of any "directed selling efforts" as defined in Regulation S.

- It understands that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Equity Shares have not been and will not be registered under the U.S. Securities Act and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred only outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the U.S. Securities Act and other applicable state securities laws.

- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. It is experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions. It and any accounts for which it is subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to the Company or any of the Book Running Lead Managers for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) is seeking to subscribe to the Equity Shares in this Issue for investment purposes and not with a view to resell or distribute them and it has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of the Equity Shares and (v) have no need for liquidity with respect to the investment in the Equity Shares. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment.

- It has been provided access to the Preliminary Placement Document and this Placement Document which it has read in its entirety.

- It agrees to indemnify and hold the Company and each of the Book Running 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 these representations and warranties. It will not hold any of the Company or the Book Running Lead Managers liable with respect to its investment in the Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees that any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognised by our Company.

It acknowledges that the Company and the BRLMs and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify the Company and the BRLMs. It agrees that the terms and provisions of the foregoing acknowledgements, representations and agreements shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by the Company, its successors and its permitted assigns, and the terms and provisions hereof shall be binding on its permitted successors in title, permitted assigns and permitted transferees. It understands that these acknowledgments, representations and undertakings are required in connection with United States securities laws and irrevocably authorizes the Company to produce these acknowledgments, representations and undertakings (or any document incorporating them) to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the Book Running Lead Managers or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investor, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, the BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

Listing and Delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SEBI ICDR Regulations, 2013 the SCRA, the SCRR, the SEBI Act, SEBI Listing Regulations and various guidelines and regulations issued by SEBI and the Stock Exchanges. The SCRA and the SCRR empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the

exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Further the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, govern the voluntary and compulsory delisting of equity shares from the stock exchanges. Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such the public shareholding having fallen below the 25% threshold. However, every listed public sector company whose public shareholding falls below 25% at any time on or after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25%, within a period of two years from the date of such commencement or fall, respectively, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above mentioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.
The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading facility in 1995. This totally automated screen based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation fully automated BSE on-line trading platform ("**BOLT+**") through which all trades on the equity cash, equity derivatives and currency segments of the exchange are executed.
NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Settlement

The stock exchanges in India operate on a trading day plus one, or T+1 rolling settlement system. At the end of the T+1 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Tuesday.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the SEBI Takeover Regulations, which provides for specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition.

SEBI Insider Trading Regulations

SEBI had earlier notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to prohibit and penalise insider trading in India. The regulations, among other things, prohibited an 'insider' from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, *inter alia*, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures

for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations also provides for disclosure obligations for Promoters, members of the Promoter group, designated person and director in case value of trade exceed monetary threshold of ₹10 lakh or such other value as may be specified over a calendar quarter, within two trading days of reaching such threshold. The board of directors of all listed companies are required to formulate and publish on the company's website a code of procedure for fair disclosure of UPSI along with a code of conduct for its employees for compliances with the SEBI Insider Trading Regulations. Further, on July 17, 2020, SEBI amended the SEBI Insider Trading Regulations to prescribe that, the board of directors or head(s) of the listed entities shall ensure that a structured digital database be maintained, containing the nature of unpublished price sensitive information, the names and details of persons who have shared the information and the names and details person with whom information is shared.

Further, the board of directors or head(s) of the listed entities are required to maintain a structured digital database containing, *inter alia*, the nature of UPSI, the names of such persons who have shared the UPSI and the names of persons with whom such UPSI is shared under the SEBI Insider Trading Regulations.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013, as amended and the SEBI (Buy-back of Securities) Regulations, 2018, as amended. Under Section 68 of the Companies Act, 2013, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following information relates to the share capital of our Company, including a brief summary of the Memorandum of Association and Articles of Association and certain provisions of the Companies Act, 2013 and certain related legislations of India, all as currently in effect. Bidders are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares. Capitalised terms used and not defined herein, shall have the same meaning as ascribed to such words in the Memorandum and Articles of Association.

Share capital

The authorized share capital of our Company as of the date of this Placement Document is ₹ 650,000,000 divided into 500,000,000 equity shares of face value of ₹ 1 each, 9,000,000 preference shares of face value of ₹ 10 each and 600,000 preference shares of face value of ₹ 100 each. As on the date of this Placement Document our Company has a paid-up share capital of ₹ 25,49,27,192 divided into 25,49,27,192 equity shares of face value of ₹ 1 each. For further details, see "*Capital Structure*" on page 89.

Dividends

Under Indian law, a company pays dividends upon a recommendation by its board of directors and subject to approval by a majority of the shareholders at the AGM held each fiscal year. Under the Companies Act, 2013 unless the board of directors of a company recommends the payment of a dividend, the shareholders at a general meeting have no power to declare any dividend. Subject to certain conditions laid down by Section 123 of the Companies Act, 2013 no dividend can be declared or paid by a company for any fiscal year except out of the profits of the company for that year, calculated in accordance with the provisions of the Companies Act, 2013 or out of the profits of the company for any previous fiscal year(s) arrived at as laid down by the Companies Act, 2013. According to the Articles of Association, the Board shall be at liberty to recommend payment of dividend to equity shareholders either on pro-rata basis or at a flat rate and amounts paid-up in advance of calls on equity shares, whilst carrying interest, shall not be entitled to dividend or a right to participate in profits.

Further, as per the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014, in the absence of profits in any year, a company may declare dividend out of surplus, provided: (a) the rate of dividend declared shall not exceed the average of the rates at which dividend was declared by it in the three years immediately preceding that year; provided, this rule shall not apply to a company, which has not declared any dividend in each of the three preceding financial years; (b) the total amount to be drawn from such accumulated profits shall not exceed one-tenth of the sum of the paid up share capital of the company and free reserves as per the most recent audited financial statement; (c) the amount so drawn shall be first utilised to set off the losses incurred by the company in the financial year in which the dividend is declared before any dividend in respect of equity shares is declared; and (d) the balance of reserves of the company after such withdrawal shall not fall below 15% of the company's paid up share capital as per the most recent audited consolidated financial statement of the company.

According to the Articles of Association, subject to the provisions of Section 123 of the Companies Act, 2013, the Board may if it thinks fit, from time to time, pay to the Members such interim dividends as appears to it to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of the Ordinary Shares of the Company as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acting bona fide on the subject shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on such ordinary shares. The Board may also pay half-yearly or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify such payment.

The Equity Shares issued pursuant to the Preliminary Placement Document and this Placement Document shall rank *pari passu* with the existing Equity Shares in all respects including entitlements to any dividends that may be declared by our Company.

Capitalisation of profits

Our Company may in General Meeting, on the recommendation of the Board, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or, subject as hereinafter provided, any sum standing to the credit of securities premium account or capital redemption reserve account and accordingly that the Board be authorised and directed to appropriate the profits or sums resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members or in paying up in full unissued shares of the Company of a nominal amount equal to such profits or sum, such shares to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other; provided that the securities premium account or capital redemption reserve account may, for the purpose of this Article, only be applied in paying up of unissued shares to be issued to Members as fully paid shares.

Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits or sums resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it may think fit for the case of shares becoming distributable in fractions and also to authorise any person to enter, on behalf of all the Members entitled thereto into, an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

Alteration of share capital

Subject to applicable provisions of the Companies Act, 2013, our Company may, from time to time, by ordinary resolution, alter conditions of our Memorandum of Association to increase share capital by creation of new shares of such amount and class as may be specified in the resolution.

Subject to any special rights for the time being attached to any share in the capital of our Company then issued and to the provisions of Section 62 of the Companies Act, 2013 the new shares may be issued upon such terms and conditions, and with such rights attached thereto as the general meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential right to dividends and in distribution of assets of our Company.

General meetings of shareholders

There are two types of general meetings of the shareholders, namely, AGM and EGM. As per the provisions of Companies Act, 2013 and Articles of Association, AGM of the Company shall be held within such intervals as are specified in Section 96 read with Section 129 of the Companies Act, 2013 at such times and places as may be determined by the Board. All other meetings of our Company, shall except in the case of an annual general meeting, be called extra-ordinary general meetings.

Our Company shall comply with the provisions of Section 111 of the Companies Act, 2013 as to giving notice of resolutions and circulating statements on the requisition of members. Further, notice of every meeting of our Company shall be given to such persons and in such manner as provided by Section 101 of the Companies Act, 2013.

Further, any act or resolution which, under the provisions of the Articles or of the Companies Act, 2013 is permitted or required to be done or passed by the Company in general meeting be sufficiently so done or passed if effected by an ordinary resolution, unless either the Companies Act, 2013 or the Articles specifically require such act to be done or resolution passed as special resolution.

Voting rights

Subject to the provisions of the Companies Act, 2013 and our Articles of Association:

(i) Upon a show of hands of every member holding equity shares and entitled to vote and shall present in person (including an attorney or a representative of a body corporate) shall have one vote;

(ii) Upon poll the voting right of every member holding equity shares and entitled to vote and present in person (including a corporation or company present as aforesaid) or by attorney or by proxy shall be in the same proportion as the capital paid on the equity shares or shares (whether fully paid or partly paid) held by him bears to the total paid up equity capital of our Company; and

(iii) Upon a show of hands or upon a poll, the voting right of every member holding preference shares shall be subject to the provisions, limitations and restrictions laid down in Section 47 of the Companies Act, 2013.

Where a company or body corporate is a member of our Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Companies Act, 2013 to represent such member company at meeting of our Company, shall not by reason of such appointment, be deemed to be a proxy, and lodging with our Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such member Company and certified by him as being a true copy of such resolution shall, on production at the meeting, be accepted by our Company as sufficient evidence of the validity of his appointment.

On a poll, votes may be given either personally or by proxy, or in the case of a body corporate by a representative duly authorized.

Further, no member shall be entitled to exercise any voting right either personally or by proxy at any meeting of our Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which our Company has exercised any right of lien.

Registration of transfers and register of members

Our Company keeps a register and index of members/ beneficial owners in accordance with all applicable provisions of the Companies Act and the Depositories Act, with details of securities held in physical and dematerialised forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act is be deemed to be the register and index of Members and security holders. Our Company has the power to keep in any state or country outside India, a branch register of beneficial owners/ register of Members, resident in that state or country. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members of the Company in respect thereof.

Our Board may, for sufficient cause, subject to the provisions of Section 58 of the Companies Act, 2013, decline to register any transfer of shares to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien. If the Board declines to register a transfer of any shares, it shall, within thirty days after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal. Registration of a transfer shall not be refused on the ground of the transferor being, either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever.

Transfer of shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by the SEBI. These provisions provide the regime for the functioning of the depositories and the participants and set out in the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. We have entered into an agreement for such depository services with NSDL and CDSL.

SEBI requires that our shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. The registrar and transfer agent shall maintain a register in which every transfer or transmission of shares will be entered. In addition to complying with the Companies Act, 2013 and the other applicable laws, our Company is also required to comply with the provisions of the SEBI Listing Regulations for effecting the transfer of shares. In terms of the SEBI Listing Regulations, except in case of transmission or transposition of shares, requests for effecting transfer of shares shall not be processed unless the shares are held in the dematerialized form with a depository and that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. The Equity Shares shall be freely transferable, subject to applicable laws.

Directors

The Articles provide that the number of Directors shall not be less than three and not be more than fifteen excluding any debenture holder director or alternate director, provided that any increase in the number of Directors in office is beyond 15 would require the approval of the shareholders of our Company in a general meeting by way of special resolution under Section 149 of the Companies Act, 2013.

Further, our Company in a general meeting may, from time to time, increase or reduce the number of directors within the limits, as mentioned above.

Winding Up

In the event of the Company being wound up, the rights of the Members shall be as provided by the Companies Act, 2013 or any other law applicable to the Company, these Articles and as have been determined by the Company in general meeting prior to such winding up.

TAXATION

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Date: September 1, 2025
To,

The Board of Directors
Asahi India Glass Limited
A-2/10, 1st Floor,
WHS DDA Marble Market,
Kirti Nagar,
New Delhi – 110065, India
(the "Company")

Dear Madam(s) / Sir(s),

Subject: Statement of possible special tax benefits ("Statement") available to Asahi India Glass Limited ("the Company") and its shareholders under direct and indirect tax laws.

1. This certificate is issued in accordance with our engagement letter dated August 08, 2025 with the Company in relation to the proposed Issue.

2. We, V S S A & Associates, Chartered Accountants, Firm Registration Number: 012421N, an independent firm of chartered accountants with respect to the Company in accordance with Clause 4 of Part I of the Second Schedule of the Code of Conduct of the Institute of Chartered Accountants of India, are the statutory auditor of the Company appointed by the Company, hereby confirm the enclosed statement prepared and issued by the Company, which provides the possible tax benefits available to the Company and its shareholders, as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961 (read with the Income-tax rules, circulars, notifications), as amended by the Finance Act, 2024, i.e. applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 (read with the rules, circulars and notifications, collectively, the "**GST Law**"), the Customs Act, 1962 and the Customs Tariff Act, 1975 (together, the "**Customs Law**"), presently in force in India (the "**Statement**"). Several of these benefits are dependent on the Company and its shareholders, fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company, its shareholders and its Subsidiaries may face in the future, the Company, its shareholders and its Subsidiaries may or may not choose to fulfil.

3. The possible tax benefits stated in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management, including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, and implementation of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring compliance with the requirements of the SEBI ICDR Regulations and Income-tax Act, 1961, and any other law or regulation applicable, with respect to the Issue.

4. We are informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this Statement.

Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Statement, have not been examined and covered by this Statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

5. We have performed the following procedures:

   a) Obtained and reviewed the details stated in the Statement prepared by the management of the Company.

   b) Obtained and reviewed the income tax returns and income tax forms filed by the Company to avail the stated special tax benefits.

   c) Obtained and reviewed the annual returns and relevant workings for goods and services tax.

   d) Obtained and reviewed the Registrations/Certificates granted by State Governments.

6. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

8. We do not express any opinion or provide any assurance whether:

   - The Company and its shareholders will continue to obtain these benefits in future;

   - The conditions prescribed for availing the benefits have been/would be met; and

   - The revenue authorities/courts will concur with the views expressed herein.

9. The contents of the enclosed Statement in **Annexure A** are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. Our views are based on the existing tax laws 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. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or

   outside India arising from the supply of incorrect or incomplete information of the Company.

10. We confirm that the information in this certificate is true, correct, complete, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

11. We also consent to the information in this certificate being included, in whole or in part, in the Issue Documents to be filed by the Company with the Stock Exchanges, the RoC and any other authority and such other documents as may be prepared and/ or filed in connection with the Issue.

12. The aforesaid information may be relied upon by the Placement Agents and legal counsels appointed pursuant to the Issue and may be submitted to the Stock Exchanges, the Securities and Exchange Board of India, and any other regulatory or statutory authority in respect of the Issue and/or for the purpose of conducting due-diligence and maintaining records by the Placement Agents in connection with the Issue and for any defense, the Placement Agents may advance in any claim or proceeding or any other matter in connection with the contents of the Issue Documents.

13. We undertake to immediately inform the Company and Placement Agents in writing in case of any changes to the above until the date when the Equity Shares pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate.

14. This certificate may be disclosed by the Placement Agents, if required, (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

FOR **V S S A & ASSOCIATES**
FIRM REGISTRATION NO. 012421N
CHARTERED ACCOUNTANTS

PLACE: NEW DELHI
DATE: September 1, 2025
UDIN: 25091309BMJQEZ1376
PEER REVIEW CERTIFICATE NUMBER: 021015

CA SAMIR VAID
(PARTNER)
M.NO.091309

ANNEXURE-I

LIST OF DIRECT AND INDIRECT TAX LAWS (`TAX LAWS')

Sr. No.	Details of tax laws
	Direct Tax Laws:
1.	Income-tax Act, 1961 ("the IT Act") and Income-tax Rules, 1962 ("Income Tax Rules")
	Indirect Tax Laws:
2.	Integrated Goods and Services Tax Act, 2017
3.	Central Goods and Services Tax Act, 2017
4.	State Goods and Services Tax Act, 2017
5.	Goods and Services Tax (Compensation to States) Act, 2017
6.	Customs Act, 1962 and Customs Tariff Act, 1975 read with respective rules, circulars and notifications made thereunder.
7	Foreign Trade Policy 2015-2020 as extended until 31 March 2023, read with Handbook of Procedures and Foreign Trade Policy 2023
8.	Tamil Nadu Industry Policy 2021
9.	Maharashtra Industrial Policy 2019

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

Outlined above are the possible special tax benefits available to the Company and its shareholders under the Tax Laws **("Possible special Tax Benefits").** These Possible Special Tax Benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not chose to fulfil.

1. Special tax benefits available to the Company

i) Direct taxes:

Lower corporate tax rate under section 115BAA of the IT Act:

Section 115BAA has been inserted in the IT Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") with effect from 1 April 2019 (FY 2019-2020). Section 115BAA of the IT Act grants an option to a domestic company to be governed by the section from a particular assessment year (`AY'). If a company opts for section 115BAA of the IT Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the IT Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the IT Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the IT Act and will also need to comply with the other conditions specified in section 115BAA of the IT Act. Also, if a company opts for section 115BAA of the IT Act, the tax credit (under section 115JAA of the IT Act), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the IT Act).

Higher depreciation on Direct Glass Melting Furnace and other specified plant and machinery:

As per Appendix 1 of Rule 5 of income tax rules, the Company is eligible to claim higher depreciation on certain plant and machineries such as direct glass melting furnace used in manufacture of float glass, electrical equipment, pollution control equipment, renewable energy saving devices, etc. Accordingly, the Company claims higher rate of depreciation 40% on these assets as against the normal rate of 15% on plant and machineries.

Deduction under section 35(1)(i) and 35(1)(iv) of the IT Act

The Company is entitled to claim 100% of the revenue expenditure incurred on R&D under section 35(1)(i) of the IT Act and 100% of the capital expenditure (other than expenditure incurred for acquisition of land) incurred on R&D under section 35(1)(iv) of the IT Act in computing its income under the head "Profits and gains of business or profession" and subject to satisfaction of prescribed conditions.

(ii) Indirect Taxes:

a. Benefits under Comprehensive Economic Partnership Agreement (CEPA):

A comprehensive economic partnership agreement (CEPA) is a free trade agreement between two countries, based on which the Company pays concessional duty on import of certain raw materials used in the manufacture of final products.

b. Foreign Trade Policy 2015-2020 as extended until 31 March 2023, read with Handbook of Procedures and Foreign Trade Policy 2023:

Remission of Duties and Taxes on Exported Products Scheme (RoDTEP):

This scheme is notified with effect from 1 January 2021 with an object to neutralize the taxes and duties suffered on exported goods which are otherwise not remitted/ refunded in any manner. The benefit is given as percentage of free on board or as prescribed by the Department of Commerce. The remission of taxes is provided in the form of transferable duty credit electronic script and are subject to realization of sale proceeds within the period prescribed by Reserve Bank of India.

c. Customs Act, 1962:

Duty Drawback:

Duty drawback is the Export benefit given to rebate the custom duties charged on imported materials which are used for manufacture of exported goods.

Manufacture and Other Operations in Warehouse Regulations, 2019 (MOOWR):

Under the above scheme Notified vide Notification No. 44/2019-Customs (N.T) dated 19 June 2019 the importer is allowed to defer the duty until the removal of goods subject to fulfillment of prescribed conditions.

d. Other Incentives

Investment Promotion subsidy

Patan (Gujarat) Plant:

As per the Scheme, the Company has been availing the incentives after due fulfilment of the obligations, as specified in the Scheme. The said incentive is being availed in the form of "Refund of Gross SGST remitted to the Government on sale of eligible manufactured goods".

Anantapur (Andhra Pradesh) Assembly Unit:

As per the Scheme, the Company has been availing the incentives after due fulfilment of the obligations, as specified in the Scheme. The said incentive is being availed in the form of "Refund of Gross SGST remitted to

the Government on sale of eligible manufactured goods".

Capital Subsidy:

Soniyana (Rajasthan) Plant:

As per Rajasthan Investment Promotion Scheme, 2024 the Company is entitled to a capital subsidy every year for a period of 10 Years from the year following the year in which fulfilment of investment criteria is achieved. The Company has achieved the committed investment during the financial year 2025-26 and received Eligibility Certificate.

2. Special tax benefits available to the Shareholders

There are no special tax benefits available to the current shareholders of the Company.

Notes:

1. The above is as per current Tax laws.
2. The above statement of Possible Special Tax Benefits set out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing or potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company.
3. This statement of Possible Special Tax Benefits does not discuss any tax consequences in any country outside India of an investment in equity shares of the Company.
4. The Possible Tax Benefits are subject to the conditions and eligibility criteria which need to be examined for tax implications.
5. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the country in which the non-resident has fiscal domicile.
6. The Tax Benefits discussed above are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice, In view of 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 consequences of his/her investments in the equity shares of the Company.

7. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

LEGAL PROCEEDINGS

We are, from time to time, involved in various litigation proceedings in the ordinary course of our business. These legal proceedings are primarily in the nature of criminal cases, civil cases, tax proceedings, labor disputes, regulatory and statutory proceedings, and consumer complaints. We assess each such legal proceeding filed by or against us and monitor the legal position on an ongoing basis.

*Except as disclosed in this section, there is no outstanding legal proceeding which has been considered material in accordance with the Company's 'Policy for Determining Material Event/ Information' framed in accordance with Regulation 30 of the SEBI Listing Regulations ("**Materiality Policy**") and adopted by our Board pursuant to its resolution dated November 3, 2015, amended from time to time. However, solely for the purpose of the Issue, the following outstanding legal proceedings have been disclosed in this section of this Placement Document:*

1. *All outstanding criminal matters (including matters at FIR stage where no/some cognizance has been taken by the court or judicial authority) involving criminal liability on the part of our Company and Subsidiaries.*

2. *All material violations of the statutory regulations by our Company and Subsidiaries as considered material (as defined below in point 3) and disclosed previously in accordance with Schedule III of SEBI LODR Regulations.*

3. *For the purpose of determining materiality, the threshold shall be lower of: (A) the policy of materiality defined by the board of directors of our Company; (B) litigation where the value or expected impact in terms of value, exceeds the lower of the following: (i) 2% of turnover, as per the last audited financial statements of the Company (i.e., ₹ 9,188.50 lakhs for Fiscal 2025); (ii) 2% of the Net Worth, as per the last audited financial statements of the Company (i.e., ₹ 5,338.00 lakhs for Fiscal 2025); or (iii) 5% of the average of absolute value of profit or loss after tax, as per the last three audited financial statements of the Company (i.e., ₹ 1,756.70 lakhs in the preceding three Fiscals).*

4. *All economic offences where proceedings have been initiated against our Company and Subsidiaries.*

5. *Any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoters in the last three years immediately preceding the year of the Issue and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;*

6. *Details of any significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and/or its future operations;*

7. *Any inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or previous Company law in the last three years immediately preceding the year of the Issue initiated against the Company along with any prosecutions filed (whether pending or otherwise), fines imposed or compounding of offences against the Company during such period;*

8. *Details of acts of material frauds committed against the Company in the last three years and any action taken by the Company in that regard;*

9. *Any default by the Company including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon;*

10. *Any reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of the Placement Document and their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks;*

11. *Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder; and*

12. *Any other outstanding litigation involving the Company wherein a monetary liability is not determinable or quantifiable or which does not exceed the threshold as specified in (4) above which if results in an adverse outcome may have a material adverse effect on the Company or which may otherwise be material for the Company and/or has been intimated to the Stock Exchanges by the Company in accordance with the Materiality Policy.*

For details, see "Risk Factors – 12. There are outstanding legal proceedings involving our Company, our Subsidiaries and our Promoters and adverse outcomes in such proceedings may negatively affect our business, results of operations, financial condition, cash flows and future prospects." on page 54.

The pre-litigation notices (including first information reports) received by the Company from third parties (excluding those notices issued by statutory or governmental or regulatory or taxation authorities or notices threatening criminal action) shall not, unless otherwise decided by the board of directors of the Company, be considered material until such time that the relevant party, as the case may be, is impleaded as parties in litigation before any judicial or arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

I. Summary of litigation

Summary of outstanding litigation and legal proceedings, wherever quantifiable for the pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of the Company is as follows:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory Proceedings	Material civil litigations	Aggregate amount involved *(₹ lakhs)*[*]
Company					
By the Company	-[#]	Nil	NA	Nil	Nil
Against the Company	Nil	85	29	Nil	63,060
Subsidiaries					
By the Subsidiaries	-[#]	Nil	NA	Nil	Nil
Against the Subsidiaries	1	115	NA	Nil	2,557

** To the extent quantifiable.*
[#] Not required under SEBI ICDR Regulations.

II. Litigation involving our Company

(i) Material violations of the statutory regulations by our Company

Nil

(ii) Criminal proceedings

Nil

III. Litigation involving our Subsidiaries

(i) Material violations of the statutory regulations by our Subsidiaries

Nil

(ii) Criminal proceedings

1. Madan Singh ("**Complainant**") filed a complaint on July 30, 2020 before the Deputy Labour Commissioner, Labour Department, Delhi against our Company and erstwhile AIS Distribution Services Pvt. Ltd. *(AIS Distribution Services Pvt. Ltd was merged into AIS Glass Solutions Limited vide order dated May 19, 2025)* (together "**Respondents**") for not receiving his legal entitlements and benefits as a driver. The Complainant claimed that the management had taken his signature and thumb impression on blank papers at the time of joining the services and denied providing statutory benefits such as overtime dues, leaves, festival leave, salary slips, provident fund. A demand notice was served by the Complainant to reinstate him into service ("**Demand Notice**") but the management did not respond to the same and a legal notice dated January 29, 2021, was issued by the Authority under the Minimum Wages Act, 1948, and the Delhi Shops and Establishments Act, 1954 for production of records and submission of compliance report. Further, a letter dated August 9, 2021 was submitted by the Complainant to withdraw his complaint stating that he filed it under the influence of somebody. Consequently, the Complainant again filed a complaint dated May 22, 2024 before the court of Ashok Kumar, Rouse Avenue Court, New Delhi which the Respondents in their reply dated July 29, 2025 claimed was barred on the principles of res judicata. Further, the Respondents also claimed that the facts submitted by the Complainant are baseless and only has an intent to harass the Respondent. The matter is currently pending.

IV. Litigation involving our Promoters

(i) Litigations or legal actions pending or taken by any ministry or department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Placement Document and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action.

(a) *Maruti Suzuki India Limited ("**MSIL**")*

Details of order passed by statutory authorities / departments				
S. No	**Name of authority**	**Nature of Order**	**Date of Order**	**Details of violation**
Financial Year ended March 31, 2024				
1	Hon'ble High Court of Punjab and Haryana	Order for dismissing appeal filed by Central Excise Department for denial of input service credit to MSIL.	September 29, 2023	MSIL has received a favorable order from Hon'ble High Court of Punjab and Haryana wherein appeals filed by Central Excise Department for the period June, 2006 to March, 2011 have been dismissed. The Central Excise Department had filed appeals before the Hon'ble High Court of Punjab and Haryana against an earlier Tribunal order of Aug 2016 which was passed in favour of MSIL whereby Input Service Credit on certain services was allowed to MSIL and penalty was also dropped against MSIL. The total tax and penalty amount involved in department's appeal was ₹ 572 million.
2	Income Tax Authority	Draft Assessment Order for the FY 2019-20	October 3, 2023	MSIL has received draft Assessment Order for the FY 2019- 20 wherein certain additions/ disallowances amounting to Rs 21,597 million with respect to returned income (the income disclosed by MSIL in its Income Tax return) have been proposed.

Details of order passed by statutory authorities / departments				
S. No	**Name of authority**	**Nature of Order**	**Date of Order**	**Details of violation**
3	Hon'ble Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chandigarh	Order for allowing appeal filed by MSIL (Maruti Suzuki India Limited) against the order of the Commissioner-Central Excise disallowing the Input Credit on certain goods.	October 18, 2023	MSIL has received a favorable order dated 16th October, 2023 from CESTAT, Chandigarh, wherein appeals filed by MSIL for period April, 2006 to March, 2012 have been allowed. The said appeals were filed by MSIL against the order of the Commissioner-Central Excise dated 3rd August, 2012 disallowing the Input credit on certain goods. The total tax and penalty amount involved is ₹ 38 millions and this demand has been deleted by the Hon'ble CESTAT.
4	Gujarat Goods and Services Tax (GST) Authority	Order for dropping earlier Show Cause Notice	December 7, 2023	MSIL has received a favorable order dated 6th December, 2023 from Gujarat GST Department dropping the demand of ₹17.87 million mentioned in earlier Show Cause Notice dated 29th September, 2023. The period involved was July, 2017 to March, 2018 and the demand as per SCN was on account of reconciliation of tax returns filed by company.
5	Haryana GST Authority	Issuance of Adjudication Order	January 2, 2024	This is in furtherance to the reporting done on 29th September, 2023. Now, Adjudication Order dated 20th December, 2023 has been issued by Haryana GST Department for the period July, 2017 to August, 2022 upholding the demand of ₹ 1,393 million, levying interest and imposing penalty of ₹ 139 million in matter of tax liability under reverse charge basis on certain services. MSIL had already paid the tax amount of ₹ 1,393 million before issuance of Show Cause Notice.
6	Gujarat VAT Tribunal, Ahmedabad	Favourable order from Gujarat VAT Tribunal	January 15, 2024	MSIL has received a favourable order from the Gujarat VAT Tribunal, wherein appeal filed by MSIL has been allowed by deleting penalty of ₹ 3.39 million imposed in Gujarat VAT/CST assessment for FY 2014-15 on account of statutory forms.
7	Directorate of Revenue Intelligence (DRI), Hyderabad Zonal Unit	Inquiry on imported goods	February 20, 2024	As per DRI inquiry, the imported good "Shaft Assy Propeller" is imported under incorrect HSN code as per explanatory notes of WCO. Also, IGST has been paid on few automobile parts @18% whereas correct IGST is @28% vide Sr. No. 170 of Schedule IV of IGST Tariff.

Details of order passed by statutory authorities / departments				
S. No	**Name of authority**	**Nature of Order**	**Date of Order**	**Details of violation**
8	Hon'ble High Court of Punjab and Haryana	Order for dismissing appeal filed by Central Excise Department for denial of input service credit to Company	February 27, 2024	MSIL has received a favorable order from Hon'ble High Court of Punjab & Haryana wherein appeals filed by the Central Excise Department for period April, 2005 to March, 2008 have been dismissed. The said appeals were filed by the Central Excise Department against the earlier favorable order of the Tribunal dated 20th March, 2018 allowing the Input credit on certain services to MSIL. The total tax and penalty amount involved in the department's appeal was ₹ 34 million.
9	Office of the Commissioner of Customs, NS-V Jawaharlal Nehru Custom House, Nhava Sheva	Order-In-Original	February 27, 2024	As per this order, MSIL considered a different IGST rate on a category of imported item and has been asked to pay around ₹ 5 million which includes difference in tax amount, fine & penalty.
10	District Consumer Dispute Redressal Commission, Shamli (Uttar Pradesh)	Penalty of ₹ 50,000/-	March 6, 2024	In a consumer case filed before District Consumer Dispute Redressal Commission (DCDRC), Shamli (Uttar Pradesh) by a customer against MSIL, dealer and an insurance company, DCDRC imposed penalties against the defendants in the final order. A penalty of ₹ 50,000/- was imposed upon MSIL expecting that appropriate action may have been taken against the dealer.
11	Office of the Commissioner of Customs, NS - III Jawaharlal Nehru Custom House, Nhava Sheva	Order-In-Original	March 14, 2025	As per the order, MSIL considered different HSN codes on a category of imported items and has been asked to pay ₹ 27,87,108 which includes difference in tax amount, fine & penalty.
Financial Year ended March 31, 2025				
1	Income Tax authority	Appeal effect order to Income Tax Appellate Tribunal's (ITAT) order and Show Cause notice for initiation of penalty	April 1, 2024	MSIL has received a demand notice giving effect to the ITAT's order for FY 2009 - 10 wherein certain additions / disallowances have been made pursuant to which demand of ₹ 2387.20 million has been raised on MSIL. Also, MSIL has received a Show Cause Notice for initiation of penalty proceedings with respect to above additions

Details of order passed by statutory authorities / departments				
S. No	**Name of authority**	**Nature of Order**	**Date of Order**	**Details of violation**
2	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chandigarh	Receipt of order passed by Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chandigarh	April 16,2024	MSIL has received an order dated 16th April 2024 from CESTAT, Chandigarh wherein appeals filed by company for period 1st April 2006 to 31st March 2010 in matter of service tax liability under reverse charge basis on certain services have been partially allowed. Consequently, against the original total demand of ₹ 115 million, the revised total demand stands at ₹ 25 million.
3	Karnataka GST Authority	Order for dropping earlier Show Cause Notice	April 22, 2024	This is furtherance to reporting done on 2nd January, 2024. MSIL has now received an Adjudication order dated 19th April, 2024 from Karnataka GST Department dropping the demand of ₹ 6.57 million mentioned in earlier Show Cause Notice dated 27th December, 2023. The period involved was April, 2018 to March, 2019 and the demand as per Show Cause Notice was mainly on account of input tax credit issues.
4	Delhi GST Authority	Receipt of Adjudication Order	April 29, 2024	This is in furtherance to the reporting done on 11th January, 2024. MSIL has now received an adjudication order dated 25th April, 2024 from CGST department, Delhi, for the period FY2018-19 on account of input tax credit issues. The amount of tax demand is ₹ 0.69 million and penalty is ₹0.069 million.
5	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chandigarh	Receipt of order passed by Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chandigarh	July 10,2024	MSIL has received an order from CESTAT, Chandigarh, wherein appeals filed by Company for period November, 2003 to March, 2012 in matter of excise duty liability have been partially allowed. Consequently, against the original total demand of ₹ 77 million, the demand of ₹ 63 million has been dropped and the revised total demand stands at ₹ 14 million.
6	Income Tax Authority	Final Assessment Order for FY 2019-20	July 25,2024	In continuation to the stock exchange intimation done on 03.10.2023 (Reference no: MSIL: COS: NSE&BSE: 2023/10_03), MSIL has received final assessment order having a total demand (including interest) of ₹ 7,792 million. Also, MSIL has received a Show Cause Notice for initiation of penalty proceedings with respect to this Order.

Details of order passed by statutory authorities / departments				
S. No	**Name of authority**	**Nature of Order**	**Date of Order**	**Details of violation**
7	Office of the Principal Commissioner of Customs (Air Cargo Complex, Import)	Order-in-Original	August 13, 2024	In relation to the matter intimated to the stock exchanges on 31.01.2024 (Reference no: MSIL: COS: NSE&BSE: 2024/01_22), MSIL paid a total of ₹ 7,964 to customs towards the differential duty including the interest. Now, MSIL has received an Order in Original towards paying a penalty amount of ₹ 7,964.
8	Office of the Principal Commissioner of Customs (Air Cargo Complex, Import)	Order-in-Original	August 23, 2024	According to the Show Cause Notice issued earlier by the authority, MSIL paid a total of ₹ 6,66,266/- to customs towards the differential duty (₹ 4,31,076/-) and interest (₹ 2,35,190/-). Now, MSIL has received an Order-in- Original towards paying a penalty amount of ₹ 4,31,076/-.
9	Karnataka GST Authority	Adjudication Order for dropping an earlier Show Cause Notice	August 26, 2024	This is in furtherance to the reporting done on 16th May 2024 (Reference No.: MSIL: COS: NSE &BSE: 2024/05_08). MSIL has now received an Adjudication order from Karnataka GST Department dropping the entire demand of ₹ 4.93 million mentioned in earlier Show Cause Notice dated 15th May 2024. The demand was for the FY 2019-20 on account of reconciliation of tax returns filed by MSIL.
10	Assistant Controller, Legal Metrology Division, Jalandhar	Compounding Order	September 24, 2024	In this order, it is mentioned that in one of the aftermarket parts, the font size used for labelling is not as per the specification of Legal Metrology Act, 2009 and the allied rules. In the compounding order, an amount of ₹ 50,000/- is payable by MSIL.
11	Office of the Principal Commissioner of Customs (Air Cargo Complex, Import)	Order-in-Original	October 7, 2024	In continuation to the stock exchange intimation dated 09.10.2023 (MSIL: COS: NSE&BSE: 2023/ 10_07), MSIL has received an Order, wherein a penalty of ₹ 16,27,085/- has been imposed on MSIL, which shall stand reduced to 25%, if paid within 30 days.
12	Haryana GST Authority	Issuance of Appellate Order	October 22,2024	This is in furtherance to the submission dated 2nd January 2024 (reference MSIL: COS: NSE&BSE: 2024/10_04). Now, the Commissioner (Appeals) has passed an order for the period July, 2017 to August, 2022 upholding the demand of ₹ 1,393 million, in matter of tax liability under reverse charge basis on certain services. MSIL had already paid the tax amount

Details of order passed by statutory authorities / departments				
S. No	**Name of authority**	**Nature of Order**	**Date of Order**	**Details of violation**
				of ₹ 1,393 million before the issuance of Show Cause Notice dated 28th September 2023. The Appellate order also upholds levying interest and imposing penalty of ₹ 139 million.
13	Bihar GST Authority	Issuance of Adjudication Order	January 11, 2025	MSIL has received an Adjudication order dated 11th January, 2025 from Bihar GST Department for the period April,2020 to March, 2021 upholding the demand of ₹ 0.7 million, levying interest of ₹ 0.5 million and imposing penalty of ₹ 0.07 million mainly on account of reconciliation of tax returns filed by the Company.
14	Gujarat GST Authority	Adjudication Order	January 27, 2025	This is in continuation to our submission dated 24th June 2024 (reference MSIL: COS: NSE & BSE: 2024106_06). Adjudication Order has now been issued by Gujarat GST Department for the period July, 2017 to March, 2023 upholding the demand of ₹ 53.96 million, levying interest and imposing penalty of ₹ 53.96 million on account of input tax credit denial on certain services
15	J&K GST Authority	Issuance of Adjudication Order	February 3, 2025	MSIL has received an Adjudication order dated 22nd January, 2025 from J&K GST Department for the period April,2020 to March, 2021 upholding the demand of ₹0.1 million, levying interest of ₹ 0.07 million and imposing penalty of ₹ 0.02 million mainly on account of reconciliation of tax returns filed by the Company.
16	Delhi GST Authority	Issuance of Appellate Order	February 4, 2025	MSIL has received an Appellate order dated 27th January 2025 for the period April 2018 to March 2019 upholding the demand of ₹ 0.7 million, levying interest and imposing penalty of ₹ 0.07 million mainly on account of input tax credit issues.
17	Office of the Commissioner of Customs (Import), Air Cargo Complex, Mumbai	Order-in-Original	March 18, 2025	In continuation to the stock exchange intimation done on 14th August, 2024 (Reference No: MSIL: COS: NSE&BSE: 2024/08_10), MSIL has received the Order-in-Original and has been asked to pay the differential duty (₹ 38.14 million) along with applicable interest, redemption fine (₹ 2.5 million) and penalty (₹ 38.14 million). MSIL will challenge the

Details of order passed by statutory authorities / departments				
S. No	**Name of authority**	**Nature of Order**	**Date of Order**	**Details of violation**
				same before appropriate authority.
18	Income Tax Authority	Draft Assessment Order	March 24, 2025	MSIL has received a draft Assessment Order for the FY 2021-22 wherein certain additions/ disallowances amounting to ₹ 29,660 million with respect to returned income (the income disclosed by MSIL in its Income Tax return) have been proposed. MSIL will file its objections before the Dispute Resolution Panel.
Financial Year ended March 31, 2026				
1	Office of the Principal Commissioner of Customs, Air Cargo Complex (Import), New Delhi	Order – in – Original	August 4, 2025	This is in continuation to our submission dated 25th August 2024. MSIL has received an Order – in – Original and has been asked to pay the differential duty (₹ 32.52 million) along with applicable interest, and penalty (₹ 32.52 million).

All economic offences where proceedings have been initiated against our Company and Subsidiaries.

As on the date of this Placement Document, there have not been any economic offences where proceedings have been initiated against our Company and Subsidiaries.

Material fraud committed against the Company in the last three years, and if so, the action taken by the Company

As on the date of this Placement Document, there have not been any acts of material frauds committed against the Company in the last three years preceding the year of this Placement Document.

Inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or previous Company law against the Company in the last three years immediately preceding the year of this Placement Document

As on the date of this Placement Document, there are no inquiries, inspections or investigations initiated or conducted under the under the Companies Act, 2013 against the Company in the last three years immediately preceding the year of this Placement Document.

Prosecutions filed against, fines imposed on, or compounding of offences by the Company in the last three years immediately preceding the year of this Placement Document

As on the date of this Placement Document, there are no prosecutions filed against (whether pending or not), fines imposed on, or compounding of offences by the Company in the last three years immediately preceding the year of this Placement Document.

Details of default in repayment by the Company of (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon

As on the date of this Placement Document, there is no default in repayment by the Company, of (i) statutory dues;

(ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.

Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations

As on the date of this Placement Document, there has been no order passed by any regulator, court or tribunal which impacts the going concern status of the Company and/or its future operations.

Details of default in annual filings under the Companies Act, 2013 or rules made thereunder

As on the date of this Placement Document, there has been no default in the annual filings under the Companies Act, 2013 or the rules made thereunder.

OUR STATUTORY AUDITORS

Our Company's current Statutory Auditors, V S S A & Associates, Chartered Accountants, are independent auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI and in accordance with Section 139 of the Companies Act, pursuant to a shareholders' resolution dated September 15, 2022, for a period of five years.

V S S A & Associates, Chartered Accountants have audited the Audited Ind AS Consolidated Financial Statements and have issued their unmodified audit reports dated May 14, 2025, May 15, 2024 and May 15, 2023. Our Statutory Auditors have issued review report dated July 30, 2025 on the June Consolidated Unaudited Financial Results.

GENERAL INFORMATION

1. Our Company was originally incorporated as 'Indian Auto Safety Glass Private Limited,' under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 10, 1984, issued by the Registrar of Companies, N.C.T of Delhi and Haryana. Pursuant to our Shareholders' resolution dated June 5, 1985, the name of our Company was changed to 'Asahi India Safety Glass Private Limited', and a fresh certificate of incorporation dated July 26, 1985, was issued by the Additional Registrar of Companies, N.C.T of Delhi and Haryana. Further, pursuant to the Shareholders' resolution dated December 31,1985, the name of our Company was changed to 'Asahi India Safety Glass Limited', and a fresh certificate of incorporation dated February 7, 1986, was issued by the Assistant Registrar of Companies, Delhi and Haryana. Subsequently, pursuant to a special resolution of our Shareholders dated September 13, 2002 the name of our Company was changed to 'Asahi India Glass Limited'. A fresh certificate of incorporation was issued by Registrar of Companies, N.C.T of Delhi and Haryana on September 26, 2002. The CIN of the Company is L26102DL1984PLC019542.

2. The Registered Office of our Company is situated at A-2/10, 1st Floor, WHS DDA Marble Market, Kirti Nagar, Mansarover Garden, New Delhi- 110015, Delhi, India and our Corporate Office is situated at 3rd and 11th Floor, Tower-D Global Business Park, Mehrauli- Gurugram Road, Gurugram- 122002, Haryana, India. The website of our Company is www.aisglass.com.

3. The Issue was authorised and approved by the resolution of the Board in its meeting held on January 29, 2025. The Shareholders have authorised and approved the Issue by way of a special resolution passed through postal ballot on March 15, 2025.

4. The authorized share capital of our Company as of the date of this Placement Document is ₹ 650,000,000 divided into 500,000,000 Equity Shares of face value of ₹ 1 each, 9,000,000 Preference Shares of face value of ₹ 10 each and 600,000 Preference Shares of ₹ 100 each.

5. The Equity Shares are listed on BSE and NSE.

6. Our Company has received in-principle approvals under Regulation 28(1)(a) of the SEBI Listing Regulations from BSE and NSE on Monday, September 15, 2025, for listing of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges. We will apply to the Stock Exchanges for the final listing and trading approvals of the Equity Shares on the Stock Exchanges after Allotment of the Equity Shares in the Issue.

7. In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency, for monitoring the utilisation of the Gross Proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

8. Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:30 am to 5:30 pm on all working days (except Saturdays and public holidays) during the Bid/Issue Period at the Registered and Corporate Office.

9. Our Company has obtained necessary consents, approvals and authorizations, wherever applicable, in connection with the Issue.

10. No change in control of the Company will occur consequent to the Issue.

11. There are no litigation or arbitration proceedings pending against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which may have a material adverse effect on the Issue. For further details, see "*Legal Proceedings*" on page 180.

12. As on the date of this Placement Document, there have been no defaults in the annual filings of our Company under the Companies Act, 2013 or the rules made thereunder.

13. There has been no material change in the financial or trading position of our Company since June 30, 2025, the date of the latest financial statement disclosed in the PPD, *i.e.,* June Consolidated Unaudited Financial Results, prepared in accordance with the applicable accounting standards, which has been included in this Placement Document, till the date of filing of this Placement Document.

14. Our Company confirms that it is in compliance with the requirement of minimum public shareholding as required in terms of the SEBI Listing Regulations, SCRA and Rule 19A of the SCRR.

15. The Floor Price for the Equity Shares under the Issue is ₹ 844.79 per Equity Share which has been calculated in accordance with provisions of Chapter VI of the SEBI ICDR Regulations.

16. Details of the Company Secretary and Compliance Officer of our Company are as follows:

    Gopal Ganatra
    Company Secretary and Compliance Officer
    Telephone: + 91 124 4062212-19
    Address: 3rd & 11th Floor, Tower-D Global Business Park
    Mehrauli- Gurugram Road
    Gurugram- 122002
    Haryana, India
    E-mail: gopal.ganatra@aisglass.com

17. Our Company and the BRLMs accept no responsibility for statements made otherwise than in this Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.

FINANCIAL INFORMATION

A summary of the financial position of the Company as on and for the fiscal ended March 31, 2025, March 31, 2024 and March 31, 2023 and the three months period ended June 30, 2025 as compared to three months period ended June 30, 2024 is as following:

(*in ₹ lakhs)*

Particulars	As of/for the three months ended June 30, 2025*	As of/for the three months ended June 30, 2024*	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024	As of/for the year ended March 31, 2023
Financial Metrics					
Total Income from operations (*₹ lakhs*)	1,23,951	1,13,583	4,62,647	4,36,586	4,03,515
Net Profit before Tax & Exceptional items	7,577	10,715	48,094	44,257	56,333
Net Profit after Tax & Exceptional items	5,479	7,669	36,730	32,505	36,167
Equity Share Capital	2,431	2,431	2,431	2,431	2,431
Reserve & Surplus	2,70,169	2,40,590	2,64,469	2,32,914	2,05,022
Net Worth (*₹ lakhs*)	2,72,600	2,43,021	2,66,900	2,35,345	2,07,453
Basic Earnings Per share	2.31	3.21	15.27	13.49	15.01
Diluted Earnings Per share	2.31	3.21	15.27	13.49	15.01
Return on Net Worth (%)	8.41%	13.17%	14.93%	14.96%	19.22%
Net Asset Value per share	112.13	99.97	109.79	96.81	85.34

**Unaudited consolidated numbers*

Summary of consolidated cash flow statement for the fiscal year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the three months period ended June 30, 2025 and June 30, 2024:

(*in ₹ lakhs)*

Particulars	Year Ended	Year Ended	Year Ended	Period Ended	
	31st March, 2025	31st March, 2024	31st March, 2023	June 30, 2025*	June 30, 2024*
A. Cash Flows From Operating Activities					
Profit Before Tax	51,277	44,257	56,333	7,577	10,715
Adjustments for:					
Depreciation and Amortization (including capitalized)	19,359	17,760	15,981	6,795	4,691
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(389)	(250)	(191)	(68)	(54)
Finance Costs	12,830	13,589	10,461	5,932	3,229
Impairment in value of Non-current Investments	6	-	23	4	-
Share of Profit from Associates	(264)	(808)	(1,635)	6	(157)
Exceptional Item	(3,183)	-	0	-	-
Profit on Sale and Discard of Property, Plant & Equipment (Net)	(925)	170	(731)	(699)	(112)
Operating Profit before Working Capital Changes	**78,711**	**74,718**	**80,241**	**19,547**	**18,312**
(Increase)/ Decrease in Trade Receivables	(8,827)	(1,643)	(9,150)	(2,968)	860

(Increase)/ Decrease in Loans	(740)	(839)	(194)	(53)	(222)
(Increase)/ Decrease in Other Financial Assets	(1,750)	(968)	865	(817)	(353)
(Increase)/ Decrease in Deferred Tax Assets/Liabilities (Net)	3,727	(170)	5917	1,247	(211)
(Increase)/ Decrease in Other Non-Current Assets	12,688	(12,642)	(4,938)	710	6,566
(Increase)/ Decrease in Inventories	(12,531)	5,612	(31,183)	(7,772)	3,562
(Increase)/ Decrease in Other Current Assets	(6,564)	6,056	(8,097)	(4,766)	(2,579)
(Increase)/ Decrease in Current Tax Assets (Net)	329	(683)	(340)	(103)	1,378
Increase/ (Decrease) in Trade Payables	15,077	227	23420	5,594	839
Increase/ (Decrease) in Other Financial Liabilities	2,908	5,545	3,992	(6,160)	165
Increase/ (Decrease) in Other Current Liabilities	2,655	1,499	(422)	140	181
Increase/ (Decrease) in Provisions	734	341	149	166	(17)
Cash Generated from Operations	**86,417**	**77,053**	**60,260**	**4,765**	**28,481**
Income Taxes (Paid)	(14,420)	(11,719)	(20,103)	(2,104)	(3,041)
Net Cash Generated by Operating Activities	**71,997**	**65,334**	**40,157**	**2,661**	**25,440**
B. Cash Flows From Investing Activities					
Purchase of Property, Plant and Equipment and Intangible Assets	(1,26,798)	(90,109)	(32,481)	(20,451)	(34,982)
Proceeds from Sale of Property, Plant and Equipment	1,151	415	1534	1,283	115
Purchase of Non-Current Investments	(10)	(2,674)	(1,083)	0	(9)
Proceeds from Sale Of Non-Current Investments	6,529	-	3	0	-
Net Cash used by Investing Activities	**(1,19,128)**	**(92,368)**	**(32,027)**	**(19,168)**	**(34,876)**
C. Cash Flows From Financing Activities					
Finance Costs Paid	(12,830)	(13,589)	(10,461)	(5,932)	(3,229)
Payment of Lease Liabilities	(1,711)	(1,114)	(4,914)	(386)	(352)
Proceeds from Non-Current Borrowings	1,04,506	92,461	(27,007)	20,325	20,514
Repayment of Non-Current Borrowings	(37,598)	(39,522)	(32,333)	(8,316)	(7,628)
Proceeds from Current Borrowings (Net)	(1,714)	(423)	20,354	13,012	(1,626)
Dividend Paid	(4,862)	(4,862)	(4,862)	0	0
Net Cash Generated From Financing Activities	**45,791**	**32,951**	**(5,209)**	**18,703**	**7,679**
Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)	**(1,340)**	**5,917**	**2,921**	**2,197**	**(1,757)**
Cash and Cash Equivalents at the Beginning of the Year	**17,208**	**11,291**	**8,370**	**15,868**	**17,208**
Cash and Cash Equivalents at the End of the Year	**15,868**	**17,208**	**11,291**	**18,065**	**15,451**

**Unaudited consolidated numbers*

There has been no change in accounting policies during the last three fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023.

We have included the following in this Placement Document:

S. No.	Financial Statements	Page No.
1.	Unaudited consolidated financial results for the three months ended June 30, 2025.	F-1
2.	Audited consolidated financial statements as at and for the financial year ended March 31, 2025.	F-9
3.	Audited consolidated financial statements as at and for the financial year ended March 31, 2024.	F-56
4.	Audited consolidated financial statements as at and for the financial year ended March 31, 2023.	F-105
5.	Unaudited consolidated financial results for the three months ended June 30, 2024.	F-150

V S S A & Associates
Chartered Accountants

A-1/255, Safdarjung Enclave,
New Delhi-110 029
E-mail: vssaassociates@gmail.com

QUARTERLY LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

ASAHI INDIA GLASS LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **ASAHI INDIA GLASS LIMITED** (the "Company") for the quarter ended 30th June, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared 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 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V S S A & Associates
Chartered Accountants
Firm Registration No 012421N

Samir Vaid
Digitally signed by Samir Vaid
Date: 2025.07.30 13:25:24 +05'30'

Samir Vaid
Partner
Membership No. 091309

Place: New Delhi
Dated: 30th, July, 2025
UDIN: 25091309BMJQEC7537

ASAHI INDIA GLASS LIMITED

CIN : L26102DL1984PLC019542 ; WEBSITE : www.aisglass.com ; EMAIL : investorrelations@aisglass.com

REGD. OFFICE : A-2/10, 1ST FLOOR, WHS DDA MARBLE MARKET, KIRTI NAGAR, MANSAROVER GARDEN NEW DELHI -110015

CORP. OFFICE : 3RD & 11TH FLOOR, TOWER-D, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURUGRAM - 122 002 (HARYANA)

Statement of Unaudited Financial Results for the first quarter ended 30th June, 2025

(Rs. Lakhs)

S. No.	Particulars	AIS (Standalone)			
		Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations				
	a. Sales / Income from Operations	113572	107945	105740	428000
	b. Other Operating Income	811	2656	546	3161
	Total Revenue from Operations (a+b)	114383	110601	106286	431161
2	Other Income	1234	947	474	3621
3	Total Income (1 + 2)	115617	111548	106760	434782
4	Expenses				
	a. Cost of Raw Materials Consumed	43568	41152	36739	159909
	b. Purchases of Stock - in -Trade	546	1102	316	2481
	c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	(4524)	(2213)	4209	(3764)
	d. Power & Fuel	19354	16332	15432	64771
	e. Employee Benefits Expenses	10238	9569	8429	35156
	f. Depreciation & Amortisation Expense	6282	4378	4229	17250
	g. Finance Cost	5773	3168	3067	12230
	h. Other Expenses	27141	25781	24065	99635
	Total Expenses (a to h)	108378	99269	96486	387668
5	Profit before Exceptional Items and Tax (3) - (4)	7239	12279	10274	47114
6	Exceptional Items	-	-	-	5629
7	Profit Before Tax (5) + (6)	7239	12279	10274	52743
8	Tax Expense	1902	3141	2628	13833
9	Net Profit for the Period (7) - (8)	5337	9138	7646	38910
10	Other Comprehensive Income, Net of Tax				
	- Items that will not be reclassified to profit & Loss	101	(282)	(120)	(681)
11	Total Comprehensive Income for the Period (9) + (10)	5438	8856	7526	38229
12	Paid up Equity Share Capital (Face value of Re. 1/- each)	2431	2431	2431	2431
13	Earning Per Share (not annualised)				
	(a) Basic	2.20	3.76	3.15	16.01
	(b) Diluted	2.20	3.76	3.15	16.01

1 The above financial results have been reviewed by the Audit Committee on 29th July 2025 and approved by the Board of Directors at their meeting held on 30th July, 2025.

2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and recognition and measurement principles in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and the other accounting principles generally accepted in India.

3 The Hon'ble National Company Law Tribunal, New Delhi Bench vide its order dated May 19, 2025, has approved the merger of the 3 subsidiaries of the Company with another subsidiary company, namely, AIS Glass Solutions Limited from the Appointed Date, April 01, 2023. The certified copy of the NCLT order was filed with the office of Registrar of Companies, NCT of Delhi & Haryana on July 01, 2025 – Effective Date. In terms of Ind AS 103 – Business Combinations, the business combination and the related merger adjustments including tax expense as per the approved Scheme, will be incorporated in the restated financial statements of AIS Glass Solutions Limited from the Appointed Date.

4 Previous period figures have been regrouped, wherever necessary.

For and on behalf of Board of Directors

Place : Gurugram
Dated : 30th July 2025

Chairman & Managing Director

ASAHI INDIA GLASS LIMITED

CIN : L26102DL1984PLC019542 ; WEBSITE : www.aisglass.com ; EMAIL : investorrelations@aisglass.com

REGD. OFFICE : A-2/10, 1ST FLOOR, WHS DDA MARBLE MARKET, KIRTI NAGAR, MANSAROVER GARDEN NEW DELHI -110015

CORP. OFFICE : 3RD & 11TH FLOOR, TOWER-D, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURUGRAM - 122 002 (HARYANA)

Segment- wise Revenue, Results and Capital Employed

(Rs. Lakhs)

		AIS (Standalone)			
S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue (Gross)				
	Automotive Glass	77735	81570	70331	301094
	Float Glass	38676	30014	36686	133244
	Others	2674	2542	1959	9987
	Total	119085	114126	108976	444325
	Less : Inter-segment revenue	3468	2578	2216	9543
	Total Revenue	115617	111548	106760	434782
2	Segment Results				
	Automotive Glass	8218	10382	7979	36033
	Float Glass	3670	4171	4916	20082
	Others	(71)	(120)	(21)	(265)
	Total	11817	14433	12874	55850
	Less : Interest	5773	3168	3067	12230
	Add : Unallocable Income net off expenditure	1195	1014	467	9123
	Total Profit Before Tax	7239	12279	10274	52743
3	Segment Assets				
	Automotive Glass	317260	302291	272870	302291
	Float Glass	346671	333229	251118	333229
	Others	11322	11174	11752	11174
	Unallocated	36632	35845	35690	35845
	Total	711885	682539	571430	682539
4	Segment Liabilities				
	Automotive Glass	104112	103487	81044	103487
	Float Glass	29973	31988	28078	31988
	Others	1752	2167	1494	2167
	Unallocated	295895	270182	211940	270182
	Total	431732	407824	322556	407824
5	Capital Employed (Segment Assets - Segment Liabilities)				
	Automotive Glass	213148	198804	191826	198804
	Float Glass	316698	301241	223040	301241
	Others	9570	9007	10258	9007
	Unallocated	(259263)	(234337)	(176250)	(234337)
	Total	280153	274715	248874	274715

For and on behalf of Board of Directors

Place : Gurugram

Dated : 30th July 2025

Chairman & Managing Director

V S S A & Associates
Chartered Accountants

A-1/255, Safdarjung Enclave,
New Delhi-110 029
E-mail:vssaassociates@gmail.com

QUARTERLY LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
ASAHI INDIA GLASS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **ASAHI INDIA GLASS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive income of its associates for the quarter ended 30th' June, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and which have been initialled by us for identification purposes. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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. 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Parent and the following entities:
Subsidiaries
(a) AIS Glass Solutions Limited
(b) GX Glass Sales & Services Limited*
(c) Integrated Glass Materials Limited
(d) Shield Autoglass Limited
(e) AIS Distribution Services Limited*
(f) AIS Adhesives Limited*

*Merged with AIS Glass Solutions Limited as per merger scheme approved by NCLT vide Order dated May 19th, 2025 with Appointed date April 01, 2023 and Effective date July 01, 2025.

Associates
(a) Fourvolt Solar Private Limited
(b) Under Par Sports Technologies Private Limited

5. **Emphasis of Matters**
The Hon'ble National Company Law Tribunal, New Delhi Bench vide its Order dated May 19, 2025, has approved the merger of the 3 subsidiaries of the Company with another subsidiary company, namely, AIS Glass Solutions Limited from the Appointed Date, April 01, 2023. The certified copy of the NCLT Order was filed with the Office of the Registrar of Companies, NCT of Delhi & Haryana on July 01, 2025 – Effective Date.
In terms of Ind AS 103 – Business Combinations, the business combination and the related merger adjustments including tax expense as per the approved Scheme, will be incorporated in the Restated Financial Statements of AIS Glass Solutions Limited from the Appointed Date. Our report is not qualified in this regard.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial results of six subsidiaries included in the consolidated unaudited financial results for the quarter ended 30th' June, 2025, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion of the statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The consolidated unaudited interim financial results also include the Group's share of net loss after tax for the quarter ended 30th' June, 2025 respectively as considered in the unaudited consolidated interim financial results, in respect of two associates, based on their interim financial statement/information which have not been reviewed by their auditors and are based solely on Management certified accounts.

Our conclusion on the Statement is not modified in respect of the above matters.

For V S S A & Associates
Chartered Accountants
Firm Registration No 012421N

Samir Vaid
Digitally signed by Samir Vaid
Date: 2025.07.30 13:27:25 +05'30'

Samir Vaid
Partner
Membership No. 091309

Place: New Delhi
Dated: 30th July, 2025
UDIN: 25091309BMJQED5963

ASAHI INDIA GLASS LIMITED

CIN : L26102DL1984PLC019542 ; WEBSITE : www.aisglass.com ; EMAIL : investorrelations@aisglass.com

REGD. OFFICE : A-2/10, 1ST FLOOR, WHS DDA MARBLE MARKET, KIRTI NAGAR, MANSAROVER GARDEN NEW DELHI -110015

CORP. OFFICE : 3RD & 11TH FLOOR, TOWER-D, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURUGRAM - 122 002 (HARYANA)

Statement of Unaudited Financial Results for the first quarter ended 30th June, 2025

(Rs. Lakhs)

S. No	Particulars	AIS (Consolidated)			
		Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations				
	a. Sales / Income from Operations	121858	114780	112512	455174
	b. Other Operating Income	1016	3205	754	4274
	Total Revenue from Operations (a+b)	122874	117985	113266	459448
2	Other Income	1077	879	317	3199
3	Total Income (1 + 2)	123951	118864	113583	462647
4	Expenses				
	a. Cost of Raw Materials Consumed	45925	43003	38349	166330
	b. Purchases of Stock - in -Trade	1667	1646	1253	5918
	c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	(4907)	(2343)	4266	(4441)
	d. Power & Fuel	19632	16596	15706	65813
	e. Employee Benefits Expenses	12114	11291	10031	41891
	f. Depreciation & Amortisation Expense	6795	4857	4671	19152
	g. Finance Cost	5932	3279	3229	12830
	h. Other Expenses	29210	28113	25520	107324
	Total Expenses (a to h)	116368	106442	103025	414817
5	Profit before Exceptional Items and Tax (3) - (4)	7583	12422	10558	47830
6	Share of Profit/(Loss) of the Associates	(6)	10	157	264
7	Exceptional Items	-	-	-	3183
8	Profit Before Tax (5) + (6) + (7)	7577	12432	10715	51277
9	Tax Expense	2098	3278	3046	14547
10	Net Profit for the Period (8) - (9)	5479	9154	7669	36730
11	Other Comprehensive Income, Net of Tax				
	- Items that will not be reclassified to profit & Loss	83	(329)	(123)	(734)
12	Total Comprehensive Income for the Period (10) + (11)	5562	8825	7546	35996
13	Net Profit Attributable to				
	- Owners	5617	9241	7799	37127
	- Non Controlling Interest	(138)	(87)	(130)	(397)
14	Other Comprehensive Income, Net of Tax attributable to				
	- Owners	83	(329)	(123)	(734)
	- Non Controlling Interest	-	-	-	-
15	Total Other Comprehensive Income attributable to				
	- Owners	5700	8912	7676	36393
	- Non Controlling Interest	(138)	(87)	(130)	(397)
16	Paid up Equity Share Capital (Face value of Re. 1/- each)	2431	2431	2431	2431
17	Earning Per Share (not annualised)				
	(a) Basic	2.31	3.80	3.21	15.27
	(b) Diluted	2.31	3.80	3.21	15.27

1 The above financial results have been reviewed by the Audit Committee on 29th July 2025 and approved by the Board of Directors at their meeting held on 30th July, 2025.

2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and recognition and measurement principles in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and the other accounting principles generally accepted in India.

3 The Hon'ble National Company Law Tribunal, New Delhi Bench vide its order dated May 19, 2025, has approved the merger of the 3 subsidiaries of the Company with another subsidiary company, namely, AIS Glass Solutions Limited from the Appointed Date, April 01, 2023. The certified copy of the NCLT order was filed with the office of Registrar of Companies, NCT of Delhi & Haryana on July 01, 2025 – Effective Date. In terms of Ind AS 103 – Business Combinations, the business combination and the related merger adjustments including tax expense as per the approved Scheme, will be incorporated in the restated financial statements of AIS Glass Solutions Limited from the Appointed Date.

4 Previous period figures have been regrouped, wherever necessary.

For and on behalf of Board of Directors

Chairman & Managing Director

Place : Gurugram

Dated : 30th July 2025

ASAHI INDIA GLASS LIMITED

CIN : L26102DL1984PLC019542 ; WEBSITE : www.aisglass.com ; EMAIL : investorrelations@aisglass.com

REGD. OFFICE : A-2/10, 1ST FLOOR, WHS DDA MARBLE MARKET, KIRTI NAGAR, MANSAROVER GARDEN NEW DELHI -110015

CORP. OFFICE : 3RD & 11TH FLOOR, TOWER-D, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURUGRAM - 122 002 (HARYANA)

Segment- wise Revenue, Results and Capital Employed

(Rs. Lakhs)

		AIS (Consolidated)			
S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue (Gross)				
	Automotive Glass	77735	81570	70331	301094
	Float Glass	38676	30014	36686	133244
	Others	21548	19365	18095	76566
	Total	137959	130949	125112	510904
	Less : Inter-segment revenue	14008	12085	11529	48257
	Total Revenue	123951	118864	113583	462647
2	Segment Results				
	Automotive Glass	8218	10382	7979	36033
	Float Glass	3670	4171	4916	20082
	Others	753	454	710	2238
	Total	12641	15007	13605	58353
	Less : Interest	5932	3279	3229	12830
	Add : Unallocable Income net off expenditure	874	694	182	5490
	Share of Profit/(Loss) of the Associates	(6)	10	157	264
	Total Profit Before Tax	7577	12432	10715	51277
3	Segment Assets				
	Automotive Glass	317260	302291	272870	302291
	Float Glass	346671	333229	251118	333229
	Others	11322	11174	11752	11174
	Unallocated	34882	32286	33477	32286
	Total	710135	678980	569217	678980
4	Segment Liabilities				
	Automotive Glass	104112	103487	81044	103487
	Float Glass	29973	31988	28078	31988
	Others	1752	2167	1494	2167
	Unallocated	301698	274438	215579	274438
	Total	437535	412080	326195	412080
5	Capital Employed (Segment Assets - Segment Liabilities)				
	Automotive Glass	213148	198804	191826	198804
	Float Glass	316698	301241	223040	301241
	Others	9570	9007	10258	9007
	Unallocated	(266816)	(242152)	(182102)	(242152)
	Total	272600	266900	243022	266900

For and on behalf of Board of Directors

Place : Gurugram

Dated : 30th July 2025

Chairman & Managing Director

V S S A & ASSOCIATES
CHARTERED ACCOUNTANTS

A-1/255, Safdarjung Enclave,
New Delhi - 110029
Tel. : 9818629922
E-mail : vssaassociates@gmail.com

Independent Auditor's Report

To the Members of
Asahi India Glass Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Asahi India Glass Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates which comprise the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss , the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March, 2025, of Consolidated profit, Consolidated changes in Equity and its Consolidated Cash Flows for the year then ended.

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 Consolidated Ind AS Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by The Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters/Other Matters

We draw attention to Emphasis of Matters/Other Matters paragraph in Auditors Reports of four subsidiary companies regarding accumulated losses and resultant effect on their net worth and current liabilities exceeding current assets. However, the same does not have any adverse impact on going concern status of the Group as a whole.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



The key audit matter

The key audit matter How the matter was addressed in our audit	How the matter was addressed in our audit
The Group operates in various States within India and is exposed to different Central and State/Local laws, regulations and interpretations thereof. Due to a complex regulatory environment, there is an inherent risk of litigations and claims.	Our audit procedures included: We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Group's controls over the recording and re-assessment of uncertain legal positions, claims (including claims receivable) and contingent liabilities.
Consequently, provisions and contingent liability disclosures may arise from indirect tax proceedings, legal proceedings, including regulatory and other government/ department proceedings, as well as investigations by authorities and commercial claims.	We have gained an understanding of outstanding litigations against the Group from the Group's inhouse legal counsel and other key managerial personnel who have knowledge of these matters.
The Group applies significant judgement in estimating the likelihood of the future outcome in each case and in determining the provisions or disclosures required for each matter.	We have read the correspondence between the Group and the various indirect tax/legal authorities and the legal opinions of external legal advisors, where applicable, for significant matters.
Resolution of tax and legal proceedings may span over multiple years due to the highly complex nature and magnitude of the legal matters involved and may involve protracted negotiation or litigation.	We have evaluated the Group's estimate of the possible outcome of the disputed cases based on applicable indirect tax laws and legal precedents. We have assessed the adequacy of the Group's disclosures in respect of contingent liabilities for indirect tax and legal matters.
These estimates and outcome could change significantly over time as new facts emerge and each legal case progresses. Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amounts of provisions required or to determine required disclosures, this is a key audit matter.	

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position, Consolidated financial performance including Other Comprehensive Income, Consolidated changes in Equity and Consolidated Cash Flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material



misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements.

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

Identify and assess the risks of material misstatement of the Consolidated Ind AS 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 Group 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 ability of the Group and its associates 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 Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors 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.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the Financial Statements of six subsidiaries whose financial statements for the year ended on that date as considered in consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of three associates for the year ended 31st March, 2025 as considered in Consolidated Ind AS financial whose financial statements have not been audited by us. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Management.

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, to the extent applicable, 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 of the aforesaid Consolidated Ind AS Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.

d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company, as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2025, 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".

g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies 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) which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



i) The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group and its associates- Refer Note 35 to Consolidated Ind AS Financial Statements.

ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.

(iv) (i) The respective managements of the Holding Company and its subsidiaries has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to 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 person(s) or entity(ies) including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective managements of the Holding Company and its subsidiaries has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("funding parties") with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (""Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

(iii) Based on such audit procedures that we have 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 (i) and (ii) contain any material mis-statement.

v) The Dividend declared/paid during the year by the Holding Company is in compliance with Section 123 of the Companies Act,2013.

vi) Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For V S S A & Associates
Chartered Accountants
{Firm Registration No 012421N}



(CA Samir Vaid)
Partner
Membership No. 091309

Place: New Delhi
Dated: 14th May, 2025
UDIN: 25091309BMJQCL8091

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under Report on other Legal and Regulatory Requirements of our Report of even date)

i. In our opinion and according to the information and explanations given to us there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements.

For V S S A & Associates
Chartered Accountants
(Firm Registration No 012421N)

FRN : 012421N
NEW DELHI

(CA Samir Vaid)
Partner
Membership No. 091309

Place: New Delhi
Dated: 14th May,2025
UDIN: 25091309BMJQCL8091

Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of Asahi India Glass Limited
(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements of our Report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of Asahi India Glass Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the respective companies 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 (the ICAI)". 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 the 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 Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 judgement, 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 and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India..

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.



Inherent 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 and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, have, 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 31st March, 2025, based on 'the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to six subsidiary companies and three associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For V S S A & Associates
Chartered Accountants
{Firm Registration No 012421N}



(CA Samir Vaid)
Partner
Membership No. 091309

Place : New Delhi
Dated: 14th May, 2025
UDIN: 25091309BMJQCL8091

Consolidated Balance Sheet As At 31st March, 2025

(₹ Lakhs)

Particulars	Note	As At 31st March, 2025	As At 31st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2(a)	345447	209302
Capital Work-In-Progress	3	56204	82605
Intangible Assets	2(b)	10841	10847
Right of Use Asset	2(c)	48172	41329
Assets Classified as held for Sale		130	129
Financial Assets			
Investments	4	4971	8521
Other Financial Assets	5	5272	3826
Other Non-Current Assets	6	6456	19144
Total Non-Current Assets		**477493**	**375703**
Current Assets			
Inventories	7	111940	99409
Financial Assets			
Trade Receivables	8	44177	35350
Cash and Cash Equivalents	9	16454	17862
Loans	10	3166	2426
Other Financial Assets	11	616	312
Current Tax Assets (Net)	12	1093	1422
Other Current Assets	13	24041	17477
Total Current Assets		**201487**	**174258**
TOTAL ASSETS		**678980**	**549961**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2431	2431
Other Equity	15	264469	232914
Equity Attributable to Owners of the Company		266900	235345
Non Controlling Interests		(2663)	(2266)
Total Equity		**264237**	**233079**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities		15052	7532
Borrowings	16	197218	128070
Other Financial Liabilities	17	2284	2358
Deferred Tax Liabilities (Net)	18	12134	8407
Provisions	19	1426	1076
Total Non-Current Liabilities		**228114**	**147443**
Current Liabilities			
Financial Liabilities			
Lease Liabilities		1480	1367
Borrowings	20	55830	59784
Trade Payables	21		
A) Total outstanding dues of micro enterprises and small enterprises		4556	1478
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		95980	83981
Other Financial Liabilities	22	17700	14785
Other Current Liabilities	23	10538	7883
Provisions	24	545	161
Total Current Liabilities		**186629**	**169439**
TOTAL EQUITY AND LIABILITIES		**678980**	**549961**
See accompanying notes to the financial statements	1 to 56		

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
Membership No. 091309

Place: New Delhi
Dated: 14th May, 2025

Sanjay Labroo
Chairman and Managing Director
DIN 00009629

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Place: Gurugram
Dated: 14th May, 2025

For and on behalf of the Board

Masao Fukami
Deputy Managing Director
DIN 09811031

Gopal Ganatra
Executive Director
General Counsel and Company Secretary
ICSI M. No. F7090

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2025

(₹ Lakhs)

Particulars	Note	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Income			
Revenue from Operations	25	459425	434059
Other Income	26	3222	2527
Total Income		**462647**	**436586**
Expenses			
Cost of Materials Consumed		166330	156930
Purchase of Stock-In-Trade		5918	7465
Changes in Inventory of Finished Goods, Work-In-Progress, Stock-In-Trade and Others	27	(4441)	(170)
Employee Benefits Expense	28	41891	35948
Finance Costs	29	12830	13589
Depreciation and Amortisation Expense	30	19152	17684
Other Expenses	31	173137	161691
Total Expenses		**414817**	**393137**
Share of Profit of Associates		**264**	**808**
Profit Before Tax & Exceptional Item		**48094**	**44257**
Exceptional Item	46	**3183**	**-**
Profit Before Tax		**51277**	**44257**
Tax Expense			
Current Tax			
For the Year		(10631)	(11786)
Relating to Earlier Year		(63)	(10)
Deferred Tax		(3853)	44
Profit after Tax		**36730**	**32505**
Non Controlling Interest		397	293
Profit for the Year		**37127**	**32798**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Net Actuarial Gain/(Loss) on Defined Benefit Plans		(389)	(250)
Net Gain/(Loss) on Fair Value of Equity Instruments		(473)	273
Deferred Tax on Other Comprehensive Income		127	33
Other Comprehensive Income for the Year, Net of Income Tax		**(735)**	**56**
Total Comprehensive Income for the Year		**36392**	**32854**
Profit for the Year Attributed to:			
Owners of the Company		37127	32798
Non Controlling Interest		397	293
Other Comprehensive Income for the Year Attributed to:			
Owners of the Company		(735)	56
Non Controlling Interest		-	-
Total Comprehensive Income for the Year Attributed to:			
Owners of the Company		36392	32854
Non Controlling Interest		397	293
Earnings per Equity Share	34		
Basic (₹)		15.27	13.49
Diluted (₹)		15.27	13.49
See accompanying notes to the financial statements	1 to 56		

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
Membership No. 091309

Place: New Delhi
Dated: 14th May, 2025

Sanjay Labroo
Chairman and Managing Director
DIN 00009629

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Place: Gurugram
Dated: 14th May, 2025

For and on behalf of the Board

Masao Fukami
Deputy Managing Director
DIN 09811031

Gopal Ganatra
Executive Director
General Counsel and Company Secretary
ICSI M. No. F7090

Consolidated Statement of Cash Flows for the Year Ended 31st March, 2025

(₹ Lakhs)

Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
	Amount	Amount	Amount	Amount
A) Cash Flows From Operating Activities				
Profit Before Tax	51277		44257	
Adjustments for:				
Depreciation and Amortisation (including capitalised)	19359		17760	
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(389)		(250)	
Finance Costs	12830		13589	
Impairment in value of Non-current Investments	6		-	
Share of Profit from Associates	(264)		(808)	
Exceptional Item (Refer note 46)	(3183)		-	
(Profit)/Loss on Sale and Discard of Property, Plant & Equipment (Net)	(925)		170	
Operating Profit before Working Capital Changes	**78711**		**74718**	
(Increase)/ Decrease in Trade Receivables	(8827)		(1643)	
(Increase)/ Decrease in Loans	(740)		(839)	
(Increase)/ Decrease in Other Financial Assets	(1750)		(968)	
(Increase)/ Decrease in Deferred Tax Assets/Liabilities (Net)	3727		(170)	
(Increase)/ Decrease in Other Non-Current Assets	12688		(12642)	
(Increase)/ Decrease in Inventories	(12531)		5612	
(Increase)/ Decrease in Other Current Assets	(6564)		6056	
(Increase)/ Decrease in Current Tax Assets (Net)	329		(683)	
Increase/ (Decrease) in Trade Payables	15077		227	
Increase/ (Decrease) in Other Financial Liabilities	2908		5545	
Increase/ (Decrease) in Other Current Liabilities	2655		1499	
Increase/ (Decrease) in Provisions	734		341	
Cash Generated from Operations	**86417**		**77053**	
Income Taxes (Paid)	(14420)		(11719)	
Net Cash Generated by Operating Activities		**71997**		**65334**
B) Cash Flows From Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets	(126798)		(90109)	
Proceeds from Sale of Property, Plant and Equipment	1151		415	
Purchase of Non-Current Investments	(10)		(2674)	
Proceeds from Sale of Non-Current Investments	6529		-	
Net Cash used by Investing Activities		**(119128)**		**(92368)**



(₹ Lakhs)

Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
	Amount	Amount	Amount	Amount
C) Cash Flows From Financing Activities				
Finance Costs Paid	(12830)		(13589)	
Payment of Lease Liabilities	(1711)		(1114)	
Proceeds from Non-Current Borrowings	104506		92461	
Repayment of Non-Current Borrowings	(37598)		(39522)	
Proceeds from Current Borrowings (Net)	(1714)		(423)	
Dividend Paid	(4862)		(4862)	
Net Cash Generated From Financing Activities		**45791**		**32951**
Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)		**(1340)**		**5917**
Cash and Cash Equivalents at the Beginning of the Year	**17208**		**11291**	
Cash and Cash Equivalents at the End of the Year	**15868**		**17208**	

Components of Cash and Cash Equivalents	As At 31st March, 2025		As At 31st March, 2024	
	Amount	Amount	Amount	Amount
Cash on Hand	24		42	
Cheques on Hand	156		4	
Balances with Banks:				
In Current Accounts	3475		7324	
On Deposit Accounts (With Original Maturity Within 12 Months)	12376		10085	
Book Overdraft in Current Accounts	(163)		(247)	
Total		**15868**		**17208**

See accompanying notes to the financial statements 1 to 56

Notes:

i) The Statement of Cash Flows has been prepared in accordance with the 'Indirect Method' as set out in the Ind AS 7 on "Statement of Cash Flows".

ii) Previous Year figures have been restated wherever necessary.

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
Membership No. 091309

Place: New Delhi
Dated: 14th May, 2025

Sanjay Labroo
Chairman and Managing Director
DIN 00009629

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Place: Gurugram
Dated: 14th May, 2025

For and on behalf of the Board

Masao Fukami
Deputy Managing Director
DIN 09811031

Gopal Ganatra
Executive Director
General Counsel and Company Secretary
ICSI M. No. F7090

Consolidated Statement of Changes in Equity

A) Equity Share Capital

(₹ Lakhs)

Particulars	As At 1st April, 2023	Changes due to prior period errors	Restated Balance As At 1st April, 2023	Changes during the year	As At 31st March, 2024	Changes due to prior period errors	Restated Balance As At 1st April, 2024	Changes during the year	As At 31st March, 2025
Equity Share Capital	2431	-	2431	-	2431	-	2431	-	2431

B) Other Equity

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Amalgamation Reserve	General Reserve	Retained Earnings		
Year Ended 31st March, 2024								
Balance As At 1st April, 2023	38	1395	23862	637	9989	169341	(240)	205022
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1st April, 2023	38	1395	23862	637	9989	169341	(240)	205022
Profit for the year	-	-	-	-	-	32798	-	32798
Other Comprehensive Income	-	-	-	-	-	-	56	56
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**-**	**32798**	**56**	**32854**
Dividend Paid	-	-	-	-	-	(4862)	-	(4862)
Ind AS Adjustments	-	-	-	-	-	(100)	-	(100)
Balance As At 31st March, 2024	**38**	**1395**	**23862**	**637**	**9989**	**197177**	**(184)**	**232914**
Year Ended 31st March, 2025								
Balance As At 1st April, 2024	38	1395	23862	637	9989	197177	(184)	232914
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1st April, 2024	38	1395	23862	637	9989	197177	(184)	232914
Profit for the year	-	-	-	-	-	37127	-	37127
Other Comprehensive Income	-	-	-	-	-	-	(735)	(735)
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**-**	**37127**	**(735)**	**36392**
Dividend Paid	-	-	-	-	-	(4862)	-	(4862)
Ind AS Adjustments	-	-	-	-	-	25	-	25
Balance As At 31st March, 2025	**38**	**1395**	**23862**	**637**	**9989**	**229467**	**(919)**	**264469**

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
Membership No. 091309

Place: New Delhi
Dated: 14th May, 2025

Sanjay Labroo
Chairman and Managing Director
DIN 00009629

Place: Gurugram
Dated: 14th May, 2025

Shailesh Agarwal
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Masao Fukami
Deputy Managing Director
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Gopal Ganatra
Executive Director
General Counsel and Company Secretary
ICSI M. No. F7090

Notes to the Consolidated Financial Statements

1A) Corporate Information

Asahi India Glass Limited ("the Company") is a public limited Company and is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company and its subsidiaries (jointly referred to as the Group hereinunder) and associates are engaged interalia, in the business of manufacturing of Auto Glass, Float Glass and other value added Glasses and allied products.

The Consolidated Financial Statements are approved for issue by the Company's Board of Directors on May 14, 2025.

The subsidiaries considered in these Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% Voting Power held As At 31st March, 2025	% Voting Power Held As At 31st March, 2024
AIS Glass Solutions Limited	India	82.55	82.55
Integrated Glass Materials Limited	India	100.00	100.00
GX Glass Sales and Services Limited	India	93.48	93.48
Shield Auto Glass Limited	India	99.997	99.997
AIS Adhesives Limited	India	95.66	95.66
AIS Distribution Services Limited	India	99.97	99.97

The associates considered in these Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% Voting Power Held As At 31st March, 2025	% Voting Power Held As At 31st March, 2024
TGPEL Precision Engineering Limited (upto 23rd Dec. 2024)	India	-	30.00
Fourvolt Solar Private Limited	India	40.00	40.00
Under Par Sports Technologies Private Limited	India	34.00	34.00

1B) Material Accounting Policies

(a) Statement of Compliance

The Consolidated Financial Statements of the Group have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") including the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant) as applicable to the financial statements.

b) i) Basis for Preparation of Financial Statements

The Consolidated Ind AS 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 by Ind AS. The assets and liabilities have been classified as current/non-current as per the Group'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 Group has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities. The Consolidated Statement of Cash Flows has been prepared under the indirect method.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Consolidated Financial Statements have been discussed in the respective notes.

ii) 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. Actual results may differ from these estimates.

Significant judgements and estimates are made in areas relating to useful life of Property, Plant and Equipment, impairment of Property, Plant and Equipment, Investments, actuarial assumptions relating to recognition and measurement of employee defined benefit obligations and recognition of provisions and exposure of contingent liabilities relating to pending litigations or other outstanding claims etc.

c) Principles of Consolidation

The Consolidated Ind AS Financial Statements have been prepared on the following basis :

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i) The Group combines the Financial Statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity income and expenses.

ii) Intra group transactions, balances and unrealised gains on transactions between group companies are eliminated.

iii) Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

iv) Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

v) The Consolidated Ind AS Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate Financial Statements.

vi) Non Controlling Interest in the net income and net assets of the Consolidated Ind AS Financial Statements is computed and shown separately.

vii) Investments in associate companies have been accounted under the equity method as per Ind AS 28 "Investment in Associates" and accordingly Consolidated Ind AS Financial Statements include the Company's share of profit or loss of the associates.

d) 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. 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 except in respect of the following assets, where useful life is different than those prescribed in Schedule II (based on technical evaluation):

i)	Carpeted roads-other than RCC - Auto SBU	15 years
ii)	Carpeted roads-other than RCC - Float SBU	25 years
iii)	Fences (Boundary Walls) - Float SBU	25 years
iv)	Plant and Equipment	
	a) Tooling, Utility, Forklifts, Testing Equipments - Auto SBU	20 years
	b) Continuous Process Plant and Electrical Installations forming part thereto - Float SBU	18 years
	c) Float Glass Melting Furnace	15 years
	d) Other parts of Plant and Equipment (where cost of a part asset is significant to total cost of the asset)	25 years
v)	Electrical Installations- Auto SBU	25 years

vi) Fixed assets not represented by physical assets owned by the Group are amortised over a period of five years.

vii) Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognised as income or expense in the Statement of Profit and Loss.

viii) Cost of items of Property, Plant and Equipment not ready for intended use as on the Balance Sheet date is disclosed as capital work in progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed as Capital Advance under Other Non Current Assets.

e) 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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognised as income or expense in the Statement of Profit and Loss.

Cost of items of intangible assets not ready for intended use as on the Balance Sheet date is disclosed as intangible assets under development.

An intangible asset is derecognised when no future benefits are expected from use.

Amortisation Method and Estimated Useful Life

Amortisation is charged on a straight line basis over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each

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annual reporting period with the effect of any changes in the estimate being accounted for on a prospective basis.

f) 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.

g) Leases

Group as a lessor:

The Group 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.

Group as a lessee:

In accordance with Ind AS-116, the Group assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Group 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 Group 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 depreciated 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 Group changes its assessment of whether it will exercise an extension or termination option.

h) Financial Instruments

Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument. Since the transaction price does not differ significantly from the fair value of the financial asset or financial liability, the transaction price is assumed to be the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase and sale of financial assets are recognised using trade date accounting.

i) Financial Assets

Financial assets include Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc., which are classified for measurement at amortised cost. The Group accounts its investments in associates at cost. However all other equity investments are measured at fair value, with value changes recognised in "Other Comprehensive Income".

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 Group 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.

De-recognition:

Financial assets are de-recognised when the right to receive cash flow from the assets has expired, or has been transferred and the Group has transferred substantially all of the risks and rewards of ownership.

Income Recognition:

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive the same is established.

ii) 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 de-recognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

i) Inventories

Inventories are valued at lower of cost or net realisable value except waste and scrap which is valued at estimated realisable value as certified by the management. The basis of determining cost for various categories of inventories as follows:

Stores, Spare Parts, Packing Materials and Raw Materials	Weighted moving average method except stores segregated for specific purposes and materials in transit valued at their specific cost.
Work in Progress and Finished Goods	Material cost plus appropriate share of production overheads.
Stock in Trade	First in First Out method based on actual cost.

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j) 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. Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Dividend income from investments is recognised when the right to receive payment has been established. Rental income from investment properties is recognised on a straight line basis over the term of the relevant leases. Income from services is accounted over the period of rendering of services.

k) Foreign Currency Transactions

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

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss except on transactions entered into to hedge certain foreign currency risks.

Exchange gains or losses of foreign currency borrowings taken prior to 1st April, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

ii) Derivative Financial Instruments

In the ordinary course of business, the Group uses certain financial instruments to reduce business risks which arise from its exposure to foreign exchange rate risks, commodity price risks and interest rate fluctuations. The instruments are confined mainly to forward contracts, certain other derivative financial instruments and interest rate swaps.

Derivatives are initially accounted for and measured at fair value from the date derivatives contract is entered into and subsequently remeasured to their fair value at the end of each reporting period.

l) Cash and Cash Equivalents

For the purpose of presentation in the statement of Cash Flows, Cash and Cash Equivalents includes cash 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.

m) Taxes on income

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 Group'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 Group 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 expected to be payable or recoverable in the future 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.

Deferred income tax assets and liabilities are off set against each other and the resultant net amount is presented in the Balance Sheet if and only when the Group currently has a legally enforceable right to set off the current income tax assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Current and deferred tax is recognised in the Statement of 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.

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n) Employee Benefits

i) Short Term Employee Benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post Employment Benefits

Defined Contribution Plans

The Group's defined contribution plans are Superannuation and Employees Provident Fund and Employees Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the Group has no further obligation beyond making the contributions. The Group's contributions to these plans are charged to the Statement of Profit and Loss as incurred.

Defined Benefits Plans

Liability for defined benefit plans is provided on the basis of valuations as at the Balance Sheet date, carried out by an independent actuary.

Gratuity

The gratuity fund benefits are administered by a Trust recognised by Income Tax Authorities through Group Gratuity Schemes. The liability for gratuity at the end of the each financial year is determined on the basis of actuarial valuation carried out by the Insurer's Actuary. The method used for measuring the liability for Gratuity is Projected Unit Credit Method. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income in the period of occurrence of such gains and losses. The obligations for gratuity are measured at the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. The expected rate of return of plan assets is the Group's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. Plan assets are measured at fair value as at the Balance Sheet date.

iii) Other Long Term Benefit Plans

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income.

iv) The expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which it is incurred.

o) Earnings Per Share

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of Group 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 Group and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

p) Non-Current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the Balance Sheet.

q) 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 Group for the year, the Group makes a disclosure of the nature and amount of such items separately under the head "Exceptional Items".

r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director and Chief Executive Officer of the Company has been identified as CODM and is responsible for allocating the resources, assesses the financial performance of segments and position of the Group and makes strategic decisions.

The Group has identified two reportable segments "Automotive Glass" and "Float Glass" based on the information reviewed by the CODM. Refer Note 36. for segment information presented.



s) Provisions and Contingent Liabilities

A provision is recognized if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate the risks specific to the liability.

A contingent liability exists when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past event where it is either not probable that an outflow of resources will be utilized to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources embodying economic benefits is remote. Contingent assets are neither recognized nor disclosed in the Financial Statements. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

The Company uses significant judgements to assess contingent liabilities. The Company faces litigations and claims from various authorities and parties which are connected with a degree of uncertainty. Such litigations comprise complex issues which can only be resolved over extended time periods. Accordingly, the assessment of whether an obligation exists on the Balance Sheet Date as a result of an event in the past and whether a future cash outflow is likely and the obligation can be reliably estimated, largely depends on estimations by the Management including past precedents based on similar facts, opinions and consultation with experts handling the litigations and similar other weighing factors.

t) Research and Development

Research costs are expensed as incurred. Product development costs are capitalised when technical and commercial feasibility of the products is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the product and the cost can be measured reliably. In other cases such development costs are taken to the Statement of Profit and Loss. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

u) Rounding of Amounts

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.

v) Dividends

Dividend proposed (including income tax thereon) is recognised in the period in which interim dividends are approved by the Board of Directors or in respect of final dividend when approved by Shareholders.

w) Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

x) Government Grants

Government grants are not recognised until there is a reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received.

Government grants related to expenses, are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expense the related cost for which the grants are intended to compensate.

Government grants related to income under State Investment Promotion Scheme linked with Goods and Services Tax (GST) payment, are recognised in the Statement of Profit and Loss on the event they become receivable.

Government grants related to an asset, are recognised on a systematic basis, over the expected useful life of the related assets.

Government grants related to an asset, are recognized on a systematic basis, over the expected useful life of the related assets. MOOWR benefits arising from deferment of Custom Duty and Goods & Services Tax on import of capital goods under Manufacturing & Other Operations in Warehouse Regulation (MOOWR) Scheme are netted off from Property, Plant & Equipment.

y) Royalty

The Group pays/accrues for royalty in accordance with the relevant licence / technical collaboration agreements.

z) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new Standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS-117 "Insurance Contracts" and amendments to Ind AS-116 "Leases" relating to sale and leaseback transactions, applicable to the Group w.e.f 1st April, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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2. Property, Plant and Equipment and Intangible Assets

As At 31st March, 2025

(₹ Lakhs)

Description	Gross Block					Depreciation/Amortisation and Impairment				Net Block	
	As At 1st April, 2024	Additions	Other Adjustments	Deductions/ Retirement	As At 31st March, 2025	As At 1st April, 2024	For the Year	Deductions/ Adjustments	As At 31st March, 2025	As At 31st March, 2025	As At 31st March, 2024
a) Property, Plant and Equipment											
Freehold Land	33070	-	-	-	33070	-	-	-	-	33070	33070
Buildings	73220	18744	3294	17	95241	15138	2573	5	17706	77535	58082
Plant and Equipment	171182	103034	18226	1250	291192	69187	12060	1102	80145	211047	101995
Electrical Installations and Fittings	15055	6045	1177	12	22265	4386	801	3	5184	17081	10669
Furniture and Fixtures	2597	288	-	6	2879	920	254	3	1171	1708	1677
Office Equipments	3571	819	1	2	4389	2415	352	1	2766	1623	1156
Data Processing Equipments	2640	838	4	3	3479	1725	390	2	2113	1366	915
Vehicles	2876	662	-	177	3361	1138	330	124	1344	2017	1738
	304211	**130430**	**22702**	**1467**	**455876**	**94909**	**16760**	**1240**	**110429**	**345447**	**209302**
b) Intangible Assets											
Software	940	91	-	-	1031	721	82	-	803	228	219
Goodwill on Consolidation	10547	-	-	-	10547	-	-	-	-	10547	10547
License Fee	222	1	-	-	223	141	16	-	157	66	81
	11709	**92**	**-**	**-**	**11801**	**862**	**98**	**-**	**960**	**10841**	**10847**
c) Right of Use Assets											
Leasehold Land	38196	45	-	-	38241	3561	563	-	4124	34117	34635
Buildings	10147	6881	-	1871	15157	3586	1827	1235	4178	10979	6561
Plant & Equipment	158	3054	-	-	3212	25	111	-	136	3076	133
	48501	**9980**	**-**	**1871**	**56610**	**7172**	**2501**	**1235**	**8438**	**48172**	**41329**
Total	**364421**	**140502**	**22702**	**3338**	**524287**	**102943**	**19359**	**2475**	**119827**	**404460**	**261478**
Previous Year	**325182**	**40572**	**958**	**2291**	**364421**	**85826**	**17760**	**643**	**102943**	**261478**	**-**

Notes :

1. Buildings include cost of shares of ₹ 500 (previous year ₹ 500) in a Co-operative Society.
2. Other Adjustments (Gross Block) include Interest capitalised ₹1556 lakhs, ₹9411 lakhs, ₹665 lakhs, ₹4 lakhs and ₹1 lakh (previous year ₹116 lakhs, ₹264 lakhs, ₹38 lakhs, ₹Nil and ₹Nil) in Buildings, Plant and Equipments, Electrical Installations and Fittings, Data Processing Equipments and Office Equipment respectively.
3. Electrical Installations and Fittings include ₹636 lakhs (previous year ₹636 lakhs) paid to State Electricity Board not represented by physical assets owned by the Group.

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3. Capital Work-In-Progress

(₹ Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Buildings under construction	10281	9233
Plant and Equipment under Installation	42583	63066
Electrical Installations under erection	1517	4520
Expenditure Incurred in the course of construction or acquisition	1553	5639
Others	270	147
Total	**56204**	**82605**

The capital work-in-progress (CWIP) ageing schedule as at 31st March, 2025 and 31st March, 2024 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	48211	6958	954	44	**56167**
	(78570)	(3696)	(256)	(46)	(82568)
Projects temporarily suspended	-	-	-	37	37
	-	-	-	(37)	(37)
Total	**48211**	**6958**	**954**	**81**	**56204**
	(78570)	**(3696)**	**(256)**	**(83)**	**(82605)**

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of 31st March, 2025 and 31st March, 2024:

Projects in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Auto Projects	13716	33	-	-
	(4798)	-	-	-
Float Projects		-	-	-
	-	-	-	-
Mining Projects	-	-	-	-
	-	-		
Total	**13716**	**33**	**-**	**-**
	(4798)	**-**	**-**	**-**

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4. Investments

(₹ Lakhs)

Particulars	Number		Face Value (₹)		Amount	
	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2025	As At 31st March, 2024
i) In Associate Companies						
Long Term - Trade						
Equity Instruments						
Unquoted (measured at cost)						
TGPEL Precision Engineering Limited	-	11874378	-	10	-	3054
Fourvolt Solar Private Limited	1595562	1500000	10	10	(88)	(70)
Under Par Sports Technologies Private Limited	170000	170000	10	10	4	10
					(84)	**2994**
ii) Others (designated at fair value through Other Comprehensive Income)						
Quoted						
Jamna Auto Industries Limited	825000	825000	1	1	620	1092
					620	**1092**
Unquoted						
Beta Wind Farm Private Limited	322924	322924	10	10	61	61
Green Infra Clean Wind Farms Limited	8352000	8352000	10	10	835	835
AMP Energy C and I Two Private Limited	362500	362500	10	10	36	36
Kamachi Sponge and Power Corporation Limited*	332000	332000	-	-	-	-
Vishakha Glass Private Limited	28076000	28076000	10	10	2808	2808
Continuum Wind Energy (India) Private Limited	180664	180664	10	10	18	18
Avaada Mhbuldhana Private Limited	3500000	3500000	10	10	350	350
					4108	**4108**
In Compulsorily Convertible Debentures						
AMP Energy C and I Two Private Limited	32625	32625	1000	1000	327	327
					327	**327**
Total					**4971**	**8521**
Aggregate amount of quoted investments and market value thereof					**620**	**1092**
Aggregate amount of unquoted investments					**4351**	**7429**

* Impaired

5. Other Financial Assets

Particulars	As At 31st March, 2025	As At 31st March, 2024
Bank Deposits with more than 12 Months Maturity	1137	49
Security Deposits		
a) Related Party*	45	45
b) Others	4090	3732
Total	**5272**	**3826**

* ₹ 45 lakhs (previous year ₹ 45 lakhs) due from R.S. Estates Private Limited.



6. Other Non-Current Assets (Unsecured Considered Good)

(₹ Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Capital Advances	6369	19025
Prepaid Expenses	87	119
Total	**6456**	**19144**

7. Inventories

Raw Materials	36573	33018
Work-in-Progress	8482	8850
Finished Goods	38371	31335
Stock-in-Trade	2637	2344
Stores, Spares and Loose Tools	24871	22846
Others		
- Waste, Scrap and By Product etc.	1006	1016
Total	**111940**	**99409**
Inventories include Material-in-Transit:		
Raw Materials	6917	2667
Stock-in-Trade	41	48
Stores, Spares and Loose Tools	270	191

Note: Inventories are valued at lower of cost and net realisable value except waste and scrap which is valued at estimated realisable value.

8. Trade receivables

Trade Receivables Considered Good-Secured	247	282
Trade Receivables Considered Good-Unsecured	43930	35068
Trade Receivables which have significant increase in Credit Risk	-	27
Trade Receivables-Credit Impaired	606	439
	44783	**35816**
Allowance for Trade Receivables-credit impaired	(606)	(466)
Total	**44177**	**35350**

Trade Receivables ageing schedule as at 31st March, 2025 and 31st March, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good	26811	13100	1782	633	84	1039	43449
	(24445)	(7673)	(714)	(106)	(-)	(1601)	(34539)
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	47	27	52	126
	(-)	(-)	(-)	(-)	(-)	(23)	(23)
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	(-)	(-)	(-)	(12)	(-)	(16)	(28)
iv) Disputed Trade Receivables– considered good	-	-	-	13	88	627	728
	(-)	(-)	(-)	(121)	(6)	(684)	(811)
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	3	12	3	21	39
	(-)	(-)	(-)	(-)	(-)	(4)	(4)
vi) Disputed Trade Receivables – credit impaired	-	1	5	18	15	402	441
	(-)	(1)	(1)	(18)	(21)	(370)	(411)
Total	26811	13101	1790	723	217	2141	44783
	(24445)	**(7674)**	**(715)**	**(257)**	**(27)**	**(2698)**	**(35816)**
Less: Allowance for doubtful receivables	-	1	8	77	45	475	606
	(-)	(1)	(1)	(30)	(21)	(413)	(466)
Total Trade Receivable	26811	13100	1782	646	172	.1666	44177
	(24445)	**(7673)**	**(714)**	**(227)**	**(6)**	**(2285)**	**(35350)**

Note:

1. The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 37.

2. Figures in ( ) above are in respect of previous year.

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9. Cash and Cash Equivalents

(₹ Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
i) Cash and Cash Equivalents		
a) Balances with Banks		
Current Accounts	3475	7324
Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued)	12376	10085
b) Cheques and Drafts on Hand	156	4
c) Cash on Hand	24	42
d) Others - in Post Office Saving Account*	-	-
ii) Bank Balances other than Cash and Cash Equivalents		
Unpaid Dividend Accounts	423	398
Fractional Entitlement Account	-	9
Total	**16454**	**17862**

* Rounded off to Nil

10. Loans

a) Loans Receivables Considered Good-Unsecured	3166	2426
b) Loans Receivables which have significant increase in Credit Risk	-	-
c) Loans Receivables-Credit Impaired	-	-
Total	**3166**	**2426**

11. Other Financial Assets

Security Deposits*	616	312
Total	**616**	**312**

*Include interest accrued on Government Deposits of ₹82 lakhs (previous year ₹79 lakhs)

12. Current Tax Assets (Net)

Advance Income Tax & Tax Deducted at Source	1093	1422
Total	**1093**	**1422**

13. Other Current Assets (Unsecured Considered Good)

Advances		
Against Supply of Goods and Services		
Considered Good	7877	6650
Considered Doubtful	3	63
Provision for Doubtful Advances	(3)	(63)
	7877	**6650**
Advances to Government Authorities	14326	9563
Prepaid Expenses	1838	1264
Total	**24041**	**17477**

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14. Equity Share Capital

(₹ Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Authorised		
500000000 Equity Shares of par value ₹1/- each	5000	5000
600000 Preference Shares of par value ₹ 100/- each	600	600
9000000 Preference Shares of par value ₹ 10/- each	900	900
Total	**6500**	**6500**
Issued, Subscribed and Fully Paid Up		
243089931 Equity Shares of par value ₹ 1/- each	2431	2431
Total	**2431**	**2431**

a) Movements in Equity Share Capital:
Reconciliation of the Equity Shares Outstanding:

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	243089931	2431	243089931	2431
Issued during the year	-	-	-	-
Balance at the end of the year	243089931	2431	243089931	2431

b) Terms and Rights Attached to Equity Shares:
The Company has only one class of issued equity shares having a par value ₹ 1/- per share. Each Shareholder of equity shares is eligible to one vote per share held.

c) Details of Shareholders holding more than 5% shares in the Company:

Name of Shareholder	As At 31st March, 2025		As At 31st March, 2024	
	No. of Shares	% held	No. of Shares	% held
AGC Inc.	53990400	22.21	53990400	22.21
Maruti Suzuki India Limited	26995200	11.11	26995200	11.11
Mr. Sanjay Labroo	29230761	12.02	29210761	12.02

Shares held by Promoters as at 31st March 2025

Promoter Name*	As At 31st March, 2025		As At 31st March, 2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
AGC Inc.	53990400	22.21	53990400	22.21	-
Maruti Suzuki India Ltd	26995200	11.11	26995200	11.11	-
Sanjay Labroo	29230761	12.02	29210761	12.02	0.07
Leena S Labroo	3517467	1.45	3483767	1.43	0.97
Pradeep Beniwal	816000	0.34	816000	0.34	-
Nisheeta Labroo	717586	0.30	717586	0.30	-
Aneesha Labroo	642086	0.26	642086	0.26	-
Tarun R Tahiliani	563148	0.23	563148	0.23	-
Bharat Roy Kapur	400000	0.16	400000	0.16	-
Satya Nand	364800	0.15	364800	0.15	-
Malathi Raghunand	306423	0.13	306423	0.13	-
Uma R Malhotra	347719	0.14	347719	0.14	-
Sabina Agarwal	210400	0.09	210400	0.09	-
Ashok Kanhayalal Monga	124000	0.05	124000	0.05	-

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Promoter Name*	As At 31st March, 2025		As At 31st March, 2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Dinesh K. Agarwal	201640	0.08	201640	0.08	-
Krishna Chamanlal Tiku	163689	0.07	173689	0.07	(5.76)
Sushma Aggarwal	126150	0.05	126150	0.05	-
Charat Aggarwal	65862	0.03	113016	0.05	(41.72)
Dr Manjula Milind Pishawikar	60000	0.02	60000	0.02	-
V D Nanda Kumar	84077	0.03	84077	0.03	-
M Lakshmi	64000	0.03	64000	0.03	-
Tanya Kumar	63000	0.03	63000	0.03	-
Riva Agarwal	56800	0.02	56800	0.02	-
Abhinav Agarwal	55700	0.02	55700	0.02	-
M N Chaitanya	50800	0.02	50800	0.02	-
Ashok Kapur	40170	0.02	40170	0.02	-
Praveen Kumar Tiku	40000	0.02	40000	0.02	-
Padma N Rao	25600	0.01	25600	0.01	-
Rajeev Khanna	18240	0.01	18240	0.01	-
Daryao Singh	10000	0.00	10000	0.00	-
Kanta Gupta	1750	0.00	1750	0.00	-
Bhupinder Singh Kanwar	712	0.00	712	0.00	-
Ajay Labroo	255963	0.11	338008	0.14	(24.27)
Sanjaya Kumar	267519	0.11	267519	0.11	-
Sundip Kumar	316160	0.13	316160	0.13	-
Essel Marketing Private Limited	4026889	1.66	4026889	1.66	-
Allied Fincap Services Private Limited	400000	0.16	400000	0.16	-
Rajeev Khanna Tradelinks LLP	290624	0.12	290624	0.12	-
Anuradha Mahindra	3333486	1.37	3333486	1.37	-
Yuthica Keshub Mahindra	96000	0.04	96000	0.04	-
Anil Monga	160000	0.07	160000	0.07	-
Shashi Palamand	1550000	0.64	1550000	0.64	-
Suryanarayana Rao Palamand	1550000	0.64	1550000	0.64	-
Uma Ranjit Malhotra	65000	0.03	65000	0.03	-
Anjali Dhar	80000	0.03	80000	0.03	-

*Promoter here means promoter as defined in the Companies Act, 2013.

d) Dividends:

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.

Details of dividend paid

(₹ Lakhs)

Particulars	2024-25	2023-24
i) Equity Shares		
Dividend for the year ended 31st March, 2024 of ₹2 (previous year ₹2) per fully paid equity share	4862	4862

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15. Other equity

(₹ Lakhs)

Particulars	2024-25		2023-24	
	Amount	Amount	Amount	Amount
a) Capital Reserve				
Opening Balance	38		38	
Closing Balance		**38**		**38**
b) Capital Redemption Reserve				
Opening Balance	1395		1395	
Closing Balance		**1395**		**1395**
c) Securities Premium				
Opening Balance	23862		23862	
Closing Balance		**23862**		**23862**
d) Amalgamation Reserve				
Opening Balance	637		637	
Closing Balance		**637**		**637**
e) General Reserve				
Opening Balance	9989		9989	
Closing Balance		**9989**		**9989**
f) Retained Earnings				
Opening Balance	197177		169341	
Ind AS Adjustments	25		(100)	
Profit Attributable to Owners of the Company	37127		32798	
Dividend on Equity Shares	(4862)		(4862)	
Closing Balance		**229467**		**197177**
g) Other Reserves Fair Value through Other Comprehensive Income (FVTOCI)				
Opening Balance	(184)		(240)	
Movement in OCI (Net) during the year	(735)		56	
Closing Balance		**(919)**		**(184)**
Total		**264469**		**232914**

Description of Reserves

a) **Capital Reserve:** Capital Reserve represents reserve of the Company which is not available for distribution as dividend.

b) **Capital Redemption Reserve:** Capital Redemption Reserve is reserve created on redemption of preference shares.

c) **Securities Premium:** Securities Premium represents excess amount received by the Company over the face value of its share to be utilised for specific purposes only as per Section 52 of the Companies Act, 2013.

d) **Amalgamation Reserve:** Amalgamation Reserve is reserve created on amalgamation of erstwhile Float Glass India Limited with the Company.

e) **General Reserve:** General Reserve is free reserve of the Company which is kept aside out of Company's profits to meet future requirements as and when they arise. The Company had transferred a portion of the Profit After Tax to General Reserve pursuant to earlier provisions of the Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013.

f) **Retained Earnings:** Retained Earnings are the accumulated profits of the Company after reduction of dividend and Income tax on dividend.

g) **Other Reserves - FVTOCI:** Other Comprehensive Income represents actuarial gain/loss on remeasurement of defined benefit obligation and fair valuation of Investments.

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16. Borrowings - Non-current

(₹ Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Secured Term Loans from Banks		
Rupee Term Loans	174665	111515
Secured Term Loans from Others		
Rupee Term Loans	12573	16555
Unsecured Term Loans from Banks		
Rupee Term Loans	9980	-
Total	**197218**	**128070**

a) Details of Securities given and Terms of Repayments of Borrowings

Name of Bank / Others	As At 31st March, 2025		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Secured Term Loans from Banks					
Rupee Term Loans					
HDFC Bank Limited	-	382	First Pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	1	Jun-25
AXIS Bank Limited	-	1874	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	3	Nov-25
MUFG Bank Limited	-	492	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	1	Jun-25
Bank of Baroda	-	723	First Pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	2	Jul-25
HDFC Bank Limited	1218	813	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	10	Sep-27
Bank of Baroda	-	2496	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	4	Mar-26
EXIM Bank	2925	1663	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	11	Oct-27
Bank of Bahrain and Kuwait B.S.C.	1875	1500	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	9	Jun-27
MUFG Bank Limited	3100	1760	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	11	Dec-27
IDFC First Bank Limited	3746	1500	Subservient charge on current assets & movable fixed assets of the Company	7	Sep-28
Shinhan Bank Limited	2083	1249	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	8	Mar-27
Bank of Baroda	11701	772	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	16	Dec-29
EXIM Bank	22327	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	28	Mar-33
Central Bank of India	21218	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	28	Mar-33
ICICI Bank Limited	15474	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	28	Jul-33
HDFC Bank Limited	7781	1796	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	16	Apr-29
The Federal Bank Limited	8746	1248	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	16	Jul-29

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(₹ Lakhs)

Name of Bank / Others	As At 31st March, 2025		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
The Federal Bank Limited	6804	1816	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	19	Dec-29
AXIS Bank Limited	4562	1036	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	19	Dec-29
MUFG Bank Limited	29400	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	24	Jun-32
Shinhan Bank Limited	4372	623	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	16	Sep-29
Citi Bank	8750	5000	Subservient charge on current assets & movable fixed assets of the Company	11	Oct-27
ICICI Bank Limited	6667	3333	First charge on T-16 Taloja Plant movable and immovable fixed assets both present and future	12	Jan-28
HDFC Bank Limited	11916	-	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	16	Feb-30
The Federal Bank Limited	-	9	First charge on all current assets and movable fixed assets of GX Glass Sales & Services Limited both present and future	21	Mar-26
Total	**174665**	**30085**			
Secured Rupee Term Loans from Others					
Bajaj Finance Limited	2823	1777	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	11	Mar-27
Bajaj Finance Limited	2200	800	Exclusive charge on Anantapur and Pune Sub Assembly Units movable fixed assets	15	Oct-28
Bajaj Finance Limited	6167	2000	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	49	Apr-29
Bajaj Finance Limited	688	250	Exclusive charge on immovable and movable Fixed Assets of AIS Glass Solutions Ltd. Roorkee Plant both present and future	15	Oct-28
Bajaj Finance Limited	695	200	Exclusive charge on immovable and movable Fixed Assets of AIS Glass Solutions Ltd. Roorkee Plant both present and future	18	Sep-29
Total	**12573**	**5027**			
Unsecured Term Loans from Banks					
The Federal Bank Limited	9980	-		12	Mar-29
Total	**9980**	**-**			
	197218	**35112**			

17. Other Financial Liabilities

Particulars	As At 31st March, 2025	As At 31st March, 2024
Deposits from Customers	2284	2358
Total	**2284**	**2358**

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18. Deferred Tax Liabilities/(Assets) (Net) and Movement in Deferred Tax Balances

(₹ Lakhs)

Particulars	Net Balance As At 1st April, 2024	On Acquisition of Subsidiaries	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Net Balance As At 31st March, 2025
Deferred Tax Liabilities					
Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets	15108	-	3670	-	18778
Investments	-	-	113	(29)	84
Borrowings	139	-	11	-	150
	15247	**-**	**3794**	**(29)**	**19012**
Deferred Tax Assets					
Unabsorbed Depreciation/ Carried Forward Losses under Tax Laws	5122	-	576	-	5698
Expenses Allowed for Tax Purpose on Payment Basis	1186	-	(63)	98	1221
Provision for Doubtful Debts and Advances	129	-	12	-	141
MAT credit recoverable	45	-	-	-	45
Investments	561	-	(561)	-	-
Unabsorbed Capital Loss	59	-	(59)	-	-
Others	(262)	-	36	-	(226)
	6840	**-**	**(59)**	**98**	**6878**
Total	**8407**	**-**	**3853**	**(127)**	**12134**

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

19. Provisions

Particulars	As At 31st March, 2025	As At 31st March, 2024
Provision for Employee Benefits		
Leave Encashment	1031	755
Gratuity	395	321
Total	**1426**	**1076**

20. Borrowings

Loans Repayable On Demand		
Secured		
From Banks *	1218	6920
Unsecured		
From Banks	19500	15512
Current Maturities		
Long Term Borrowings	35112	37352
Total	**55830**	**59784**

*₹1218 lakhs (previous year ₹6920 lakhs) are secured by first pari-passu charge on current assets of the Company.

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21. Trade Payables

(₹ Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
(a) Total outstanding dues of micro enterprises and small enterprises*	4556	1478
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises*	95980	83981
Total	**100536**	**85459**

*including unbilled dues

Trade Payables Ageing Schedule (due for payment) for the year ended as at 31st March, 2025 and 31st March, 2024:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4554	-	2	-	4556
	(1472)	(4)	(1)	(1)	(1478)
(ii) Others	27507	134	56	523	28220
	(30321)	(152)	(254)	(243)	(30970)
(iii) Disputed dues – MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(iv) Disputed dues - Others	-	106	129	289	524
	(-)	(297)	(172)	(309)	(778)
Total	**32061**	**240**	**187**	**812**	**33300**
	(31793)	**(453)**	**(427)**	**(553)**	**(33226)**
Add: Accrued Expenses (including unbilled dues)					67236
					(52233)
Grand Total					**100536**
					(85459)

22. Other Financial Liabilities

Particulars	As At 31st March, 2025	As At 31st March, 2024
Interest Accrued	1244	390
Unclaimed Dividend*	423	398
Fractional Share Entitlement	-	9
Book Overdraft	163	247
Creditors for Capital Goods	12152	9945
Other Payables		
Deposits from Customers/Vendors	150	253
Payable to Employees	3159	3171
Technical Fee / Royalty Payable	409	372
Total	**17700**	**14785**

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013

23. Other Current Liabilities

Advances from Customers and Others	6047	3929
Other Payables		
Statutory Dues	4491	3954
Total	**10538**	**7883**

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24. Provisions

(₹ Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Provision for Employee Benefits		
Leave Encashment	139	111
Gratuity	376	20
Superannuation	30	30
Total	**545**	**161**

25. Revenue From Operations

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Sale of Products	451735	428517
Sale of Services	2241	2084
Other Operating Revenues		
Scrap Sale	3439	3458
Government Grants (Refer Note 45(a))	2010	-
Total	**459425**	**434059**

26. Other Income

Interest Income	1362	659
Profit on Sale and Discard of Property, Plant & Equipment (Net)	925	-
Liabilities and Provisions Written Back	23	561
Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income	684	16
Net Gain on Foreign Currency Transaction and Translation	-	1052
Miscellaneous	228	239
Total	**3222**	**2527**

27. Changes in Inventory of Finished Goods, Work-In-Progress, Stock-In-Trade and Others

Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
Inventory at the Beginning of the Year				
Finished Goods	31335		32506	
Work-in-Progress	8850		6903	
Stock-in-Trade	2344		602	
Others - Waste, Scrap and By Product etc.	1016	**43545**	998	**41009**
Inventory taken-over on acquisition of Subsidiaries				
Finished Goods	-		103	
Work-in-Progress	-		100	
Stock-in-Trade	-	-	2026	**2229**
Inventory at the end of the year				
Finished Goods	35861		31198	
Work-in-Progress	8482		8850	
Stock-in-Trade	2637		2344	
Others - Waste, Scrap and By Product etc.	1006	**47986**	1016	**43408**
Total		**(4441)**		**(170)**

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28. Employee Benefits Expense

(₹ Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries, Wages, Allowances and Bonus	35576	30299
Contribution to Provident and Other Funds	1867	1623
Staff Welfare Expenses	4448	4026
Total	**41891**	**35948**

29. Finance Costs

Interest Expenses	11668	13414
Other Borrowing Costs	1162	175
Total	**12830**	**13589**

30. Depreciation and Amortisation Expense

Depreciation of Property, Plant and Equipment	17219	16234
Depreciation of Right of Use Assets	1835	1315
Amortisation of Intangible Assets	98	135
Total	**19152**	**17684**

31. Other Expenses

Consumption of Stores and Spares	38133	35054
Power, Fuel, Water and Utilities (Refer Note 45(b))	65813	63658
Payments to Auditors		
As Auditor	120	95
For Other services	10	13
For Reimbursement of expenses	3	5
Packing	6847	6468
Forwarding	28668	28068
Repairs and Maintenance	8114	8009
Net Loss on Foreign Currency Transaction and Translation	82	-
Profit/Loss on Sale and Discard of Property, Plant & Equipment (Net)	-	170
Corporate Social Responsibility Expenses	1133	919
Miscellaneous*	24214	19232
Total	**173137**	**161691**

*Including ₹ 800 Lakhs being contribution to a political party

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32. Disclosure as per Ind AS 12 'Income taxes'

a) Income Tax Expense

i) Income Tax Recognised in Statement of Profit and Loss

(₹ Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Current Tax Expense		
Current Year	(10631)	(11786)
Adjustment For Earlier Years	(63)	(10)
	(10694)	**(11796)**
Deferred Tax Expense		
Origination and Reversal of Temporary Differences	(3853)	44
Total	**(14547)**	**(11752)**

ii) Income Tax Recognised in Other Comprehensive Income

Particulars	Year Ended 31st March, 2025			Year Ended 31st March, 2024		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(389)	136	(253)	(250)	87	(163)
Net Gains/(Losses) on Fair Value of Equity Instruments	(473)	(9)	(482)	273	(54)	219
Total	**(862)**	**127**	**(735)**	**23**	**33**	**56**

iii) Reconciliation of Tax Expense and the Accounting Profit Multiplied by India's Domestic Tax Rate

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Profit Before Tax	50151	43472
Tax Using Domestic Tax Rate of 25.168	12622	10941
Tax Effect of		
Non-Deductible Tax Expenses	640	354
Non Taxable Income	(181)	(73)
Tax savings on Long Term Capital Gain	(612)	-
Earlier Year Tax Adjustments	63	10
Others	794	776
Adjustment Pertaining to Subsidiaries	1094	(289)
Total Tax Expense in the Statement of Profit and Loss	**14420**	**11719**

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33. Related Party Transactions

a) Related Parties under Ind AS-24 with whom transactions have taken place during the year:

i) Associates:

1) TGPEL Precision Engineering Limited (upto 23rd December, 2024)
2) Fourvolt Solar Private Limited
3) Under Par Sports Technologies Private Limited

ii) Enterprises owned or significantly influenced by KMPs or their Relatives:

1) R.S. Estates Private Limited
2) Niana
3) University of Pennsylvania Institute for the Advanced Study of India
4) Automotive Components Manufacturers Association of India
5) Rudra Wood Pack Private Limited

iii) Key Managerial Personnel (KMP) and their Relatives:

1)	Mr. Sanjay Labroo	Chairman and Managing Director
2)	Ms. Nisheeta Labroo	Non Executive Director
3)	Mr. Masao Fukami	Dy. Managing Director-Technical and CTO (Auto)
4)	Mr. Masahiro Takeda	Non Executive Director
5)	Dr. Satoshi.Ishizuka (upto 31st March, 2025)	Non Executive Director
6)	Mr. Yoji Taguchi (upto 1st April 2024)	Non Executive Independent Director
7)	Mr. Setsuya Yoshino (w.e.f. 1st April 2024)	Non Executive Independent Director
8)	Ms. Sheetal Kapal Mehta	Non Executive Independent Director
9)	Mr. Kamaljit Kalkat (w.e.f. 6th August, 2024)	Non Executive Independent Director
10)	Mr. Ravin Khosla (w.e.f. 16th December, 2024)	Non Executive Independent Director
11)	Mr. Rahul Rana (upto 5th August, 2024)	Non Executive Independent Director
12)	Ms. Shradha Suri (upto 31st March, 2025)	Non Executive Independent Director
13)	Mr. Shailesh Agarwal	Chief Financial Officer
14)	Mr. Gopal Ganatra	Company Secretary

iv) Others:

1) AGC Inc. and its Group Companies
2) Maruti Suzuki India Limited and its Subsidiary

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b) Transactions with the Related Parties are as follows:

(₹ Lakhs)

Particulars	Associates		Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their Relatives		Others	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1) Expenses								
Purchase of Raw Materials And Power and Fuel	192	1544	-	-	-	-	68039	61034
Stores and Spares	647	688	-	-	-	-	2157	1812
Purchase of Stock-in-Trade	-	-	-	-	-	-	1287	598
Purchase of Packing Material	-	-	659	456	-	-	-	-
Remuneration to Directors and KMP	-	-	-	-	1411	1159	-	-
Sitting Fee and Commission to Non-Executive Directors	-	-	-	-	10	7	2	1
Miscellaneous Expenses	-	-	33	59	-	-	-	-
Rent Paid	-	-	64	47	-	-	-	-
Repairs and Maintenance	12	-	-	-	-	-	304	90
Royalty / Technical Fee	-	-	-	-	-	-	5191	3797
Interest Paid/Payable	-	31	-	-	-	-	132	211
2) Income								
Sale of Goods etc.	-	20763	-	-	13	-	100646	75432
Sale of Capital Goods	-	-	-	-	-	2	1106	622
Interest	-	-	-	-	-	-	1	6
Miscellaneous Income	-	297	-	-	-	-	-	-
3) Purchase of Capital Goods	153	68	-	-	-	-	2260	1562
4) Loan Received	-	850	-	-	-	-	-	-
5) Loan Repaid	-	-	-	-	-	-	-	-

c) Outstanding Balances with Related Parties are as follows:

Particulars	As At 31st March, 2025	As At 31st March, 2024
Amount Recoverable towards Advances		
From Enterprises Owned or Significantly Influenced by Key Management Personnel	45	45
Amount Recoverable other than above		
From Associates	-	-
From Enterprises Owned or Significantly Influenced by Key Management Personnel	-	146
From Others	5419	6509
Amount Payable		
To Associates	170	188
To Key Managerial Personnel	-	243
To Enterprises Owned or Significantly Influenced by Key Management Personnel	101	1
To Others	13663	11436

d) Related Party Relationship is as identified by the Group on the basis of available information and accepted by the Auditors as correct.

34. Disclosure as per Ind AS 33 'Earnings per Share'

Basic and Diluted Earnings Per Share

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Basic and Diluted Earnings per Share (₹)	15.27	13.49
Nominal Value per Share (₹)	1	1
a) Profit Attributable to Equity Shareholders (Used as Numerator)		
Profit Attributable to Equity Shareholders (₹ lakhs)	37127	32798
b) Weighted Average Number of Equity Shares (Used as Denominator)		
Opening Balance of issued Equity Shares of ₹1 each	243089931	243089931
Effect of Shares issued during the Year, if any	-	-
Weighted Average Number of Equity Shares Outstanding at the End of the Year for calculation of Basic and Diluted EPS	243089931	243089931



35. Contingent Liabilities and Commitments

(₹ Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Contingent Liabilities (As identified and provided by the management and accepted by the auditors as correct)		
a) Claims against the Group not Acknowledged as Debts*		
i) Excise, Custom Duty** and Service Tax	31992	4564
ii) Disputed Income Tax Demand	541	497
iii) Disputed Sales Tax Demand	3467	3636
iv) Goods & Services Tax (GST)	2142	1428
v) Others	27	15
b) Guarantees		
i) Bank Guarantees and Letters of Credit Outstanding	18111	18563
ii) Corporate Guarantees	6450	6450
iii) Bonds Executed in favour of Government Departments***	17123	6837
c) Other money for which the Group is Contingently Liable		
i) Channel Financing from Banks	8825	9549
ii) Bills Discounted	23568	17469
iii) Others	1	27
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for excluding Capital Advances	17228	59874

* The Group has been advised that the demands are likely to be deleted and accordingly no provision is considered necessary.

** Contingent Liability-Custom Duty include:

The Group has received several show-cause/demand notices from Custom Authorities alleging mis-classification of imported items. The Group is vehemently contesting such notices on legal grounds through expert consultants, and in the past in similar cases, such matters have been decided in favour of the Group. The Group is in the process of filing appeals/writ petition against the above notices. Therefore, the Group does not foresee any significant liability on such matters. Some of the above notices pertain to overlapping demands of Rs.15377 Lakhs, which has been excluded from the above.

*** As on 31-03-2025, the Group has a Contingent Liability of Rs.17123 Lakhs towards Custom Duty and Goods & Services Tax for capital goods imported under Manufacturing & Other Operations in Warehouse Regulation (MOOWR) Scheme. The Group's liability towards such Custom Duty and Goods & Services Tax shall be contingent upon at the time of filing of Bill of Entry for home consumption. The event of such contingency occuring is remote.

36. Segment Information:

a) Primary Segment Information

Particulars	Year Ended 31st March, 2025					Year Ended 31st March, 2024				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Segment Revenue										
External	298972	126655	32481	-	458108	264527	149226	20922	-	434675
Inter Segment Sales	2122	6589	39546	(48257)	-	2074	3515	12160	(17749)	-
Other Income	-	-	4539	-	4539	-	-	1911	-	1911
Total Revenue (Gross)	**301094**	**133244**	**76566**	**(48257)**	**462647**	**266601**	**152741**	**34993**	**(17749)**	**436586**
Segment Result	**36033**	**20082**	**(617)**	-	**55498**	**31534**	**26417**	**(610)**	-	**57341**
Unallocated Income (net of expenses)	-	-	7247	-	7247	-	-	-	(154)	-	(154)
Operating Profit	**36033**	**20082**	**6630**	-	**62745**	**31534**	**26417**	**(764)**	-	**57187**
Interest expense	-	-	(12830)	-	(12830)	-	-	(13589)	-	(13589)
Interest income	-	-	1362	-	1362	-	-	659	-	659

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Particulars	Year Ended 31st March, 2025					Year Ended 31st March, 2024				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Tax Expense										
- Current Tax	-	-	(10631)	-	(10631)	-	-	(11786)	-	(11786)
- Deferred Tax	-	-	(3853)	-	(3853)	-	-	44	-	44
- Adjustments Related to Earlier Years(Net)	-	-	(63)	-	(63)	-	-	(10)	-	(10)
Net Profit/(Loss)	**36033**	**20082**	**(19385)**	-	**36730**	**31534**	**26417**	**(25446)**	-	**32505**
Capital Expenditure	25114	99265	2419	-	126798	20178	65285	4646	-	90109
Depreciation / Amortisation	12412	4417	2323	-	19152	11564	4488	1632	-	17684

b) Other information

(₹ Lakhs)

Particulars	Year Ended 31st March, 2025				Year Ended 31st March, 2024			
	Automotive Glass	Float Glass	Unallocable	Total	Automotive Glass	Float Glass	Unallocable	Total
Segment assets	302291	333229	43460	678980	276516	227624	45821	549961
Deferred Tax Assets	-	-	-	-	-	-	-	-
Total assets	**302291**	**333229**	**43460**	**678980**	**276516**	**227624**	**45821**	**549961**
Segment liabilities	103487	31988	26220	161695	81027	28061	19940	129028
Share capital and reserves	-	-	266900	266900	-	-	235345	235345
Minority Interest	-	-	(2663)	(2663)	-	-	(2266)	(2266)
Secured and unsecured loans	-	-	253048	253048	-	-	187854	187854
Total liabilities	**103487**	**31988**	**543505**	**678980**	**81027**	**28061**	**440873**	**549961**

c) Secondary Segment Information

Revenue by Geographical Market	Year Ended 31st March, 2025			Year Ended 31st March, 2024		
	India	Outside India	Total	India	Outside India	Total
External	503815	7089	510904	446811	7524	454335
Inter segment sales	(48257)		(48257)	(17749)		(17749)
Total	**455558**	**7089**	**462647**	**429062**	**7524**	**436586**

Notes:

i) The Group's Operating Segments are established on the basis of the information that is evaluated by the "Chief Operating Decision Maker" of the Company as defined in Ind AS 108 - Operating Segments in deciding how to allocate resources and in assessing performance. The segments have been identified taking into account nature of products and services,production processes,risks and returns and the internal business reporting systems.

ii) For management purposes, the Group is organised into two major operating divisions - Automotive Glass and Float Glass. These divisions are the basis on which the Group reports its primary segment information.

iii) All segment assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist primarily of fixed assets, inventories, trade receivables, advances and operating cash and bank balances. Segment liabilities include all operating liabilities and consist primarily of creditors and accrued liabilities. Investments, tax related assets, loans and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable.

iv) Segment revenues and segment results include transfers between business segments. Pricing is decided by marketing and logistics department. These transfers are eliminated on consolidation.

v) Joint expenses are allocated to business segments on a reasonable basis. All other revenues and expenses are directly attributable to the segments. They do not include interest income on inter corporate deposit and interest expense.

vi) There are no non current assets located outside India.

vii) Revenue derived from a single external customer amounting to more than 10% of the entity's revenue attributable to Automotive glass segment - ₹ 65693 Lakhs (Previous Year ₹ 57189 Lakhs).

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37. Financial Risk Management

The Group's activities expose it to foreign currency risk, liquidity risk, interest rate risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group derivative financial instruments, such as foreign exchange forward contracts and foreign currency/commodity swaps are entered into by the Group to hedge certain foreign currency and commodity exposure. Derivatives are used exclusively for hedging and not as trading or speculative instruments.

The Group is exposed to the following risks from its use of financial instruments:

a) Credit Risk

b) Liquidity Risk

c) Foreign Currency Risk

d) Interest Rate Risk

a) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Group periodically assess the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and ageing of such receivables.

i) Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(₹ Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses		
Non-Current Investments	4971	8521
Other Financial Assets	5272	3826
Trade Receivables	44177	35350
Cash and Cash Equivalents	16031	17455
Bank Balances other than Cash and Cash Equivalents	423	407
Current Loans	3166	2426
Other Financial Assets	616	312
	74656	**68297**

ii) Ageing Analysis of Trade Receivables

The ageing analysis of the trade receivables is as below:

Particulars	Ageing			
	Not due	Less than Six Months	More than Six Months	Total
Gross Carrying Amount As At 31st March, 2025	26811	13100	4266	**44177**
Gross Carrying Amount As At 31st March, 2024	24445	7673	3232	**35350**

(iii) Reconciliation of Impairment Loss Provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

(₹ Lakhs)

Particulars	Trade Receivables	Loans	Advances	Others	Total
Balance As At 31st March, 2024	**466**	**-**	**63**	**-**	**529**
	(409)	**(-)**	**(63)**	**(-)**	**(472)**
Impairment Loss Recognised	187	-	-	-	187
	(57)	(-)	(-)	(-)	(57)
Amounts Written Off	47	-	60	-	107
	(-)	(-)	(-)	(-)	(-)
Balance As At 31st March, 2025	**606**	**-**	**3**	**-**	**609**
	(466)	**(-)**	**(63)**	**(-)**	**(529)**

Based on historic default rates, the Group believes that, apart from the above, no impairment allowance is necessary in respect of any other assets as the amounts are insignificant.

b) Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Group has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

i) Financing Arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As At 31st March, 2025	As At 31st March, 2024
Fixed-Rate Borrowings	-	-
Floating-Rate Borrowings		
Bank Overdraft	46177	29911
Rupee Term Loans	26037	69416
Total	**72214**	**99327**

ii) Maturities of Financial Liabilities

The following are the contractual maturities of derivative and non-derivative financial liabilities, based on contractual cash flows:

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
31st March, 2025			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	30085	174665	**204750**
Rupee Term Loans from Others	5026	12573	**17599**
Unsecured Term Loans from Banks	-	9980	**9980**
Lease Liabilities	1480	15052	**16532**
Trade and Other Payables	100536	-	**100536**
Other Financial Liabilities	17700	2284	**19984**
Short Term Borrowings	20718	-	**20718**

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(₹ Lakhs)

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
31st March, 2024			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	29409	111515	**140924**
Rupee Term Loans from Others	5357	16555	**21912**
Foreign Currency Loans from Banks	2586	-	**2586**
Lease Liabilities	1367	7532	**8899**
Trade and Other Payables	85459	-	**85459**
Other Financial Liabilities	14785	2358	**17143**
Short Term Borrowings	22432	-	**22432**

c) Foreign Currency Risk

The Group has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through regular reviews by the management. The Group enters into derivative financial instruments to mitigate the foreign currency risk and interest rate risk including,

a) forward foreign exchange contracts for foreign currency risk mitigation

b) foreign currency interest rate swaps to mitigate foreign currency and interest rate risk on foreign currency loan.

The currency profile of financial assets and financial liabilities as at 31st March, 2025 and 31st March, 2024 are as below:

Particulars	USD	EUR	JPY	RUB	AED	INR Equivalent
31st March, 2025						
Financial Assets						
Trade and Other Receivables	22	40	0	20	0	5601
	22	**40**	**0**	**20**	**0**	**5601**
Financial Liabilities						
Foreign Currency Term Loans	0	-	-	-	-	0
Others	543	4	-	-	-	46789
Trade Payables and Other Financial Liabilities	181	58	1665	11	0	21752
	724	**62**	**1665**	**11**	**0**	**68541**
Net Exposure	**(702)**	**(22)**	**(1665)**	**9**	**0**	**(62940)**
31st March, 2024						
Financial Assets						
Trade and Other Receivables*	41	128	71	-	-	14954
	41	**128**	**71**	**-**	**-**	**14954**
Financial Liabilities						
Foreign Currency Term Loans	31	-	-	-	-	2586
Others	422	-	-	-	-	35196
Trade Payables and Other Financial Liabilities	176	37	918	-	-	18506
	629	**37**	**918**	**-**	**-**	**56288**
Net Exposure	**(588)**	**91**	**(847)**	**-**	**-**	**(41334)**

*Rounded off to Nil



Sensitivity Analysis

The Group is mainly exposed to JPY, USD and EURO.

The following table provides details of the Group's sensitivity to a 2% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the Year end for a 2% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

(₹ Lakhs)

2% Movement	Profit and Loss (Before Tax)		Profit and Loss (Before Tax)	
	Strengthening	(Weakening)	Strengthening	(Weakening)
	31st March, 2025		31st March, 2024	
INR/USD	1200	(1200)	981	(981)
INR/EUR	(40)	40	164	(164)
INR/JPY	19	(19)	9	(9)
Total	**1179**	**(1179)**	**1154**	**(1154)**

d) Interest Rate Risk

The Group is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (eg. fixed, floating, rupee, foreign currency etc.).

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Group's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash Flow Sensitivity Analysis for Variable-Rate Instruments

A change of 50 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

Particulars	Profit or Loss (Before Tax)	
	50 bp Increase	50 bp Decrease
31st March, 2025		
Foreign Currency Loans	-	-
Short Term Loans	(102)	102
Rupee Term Loans	1154	(1154)
	1052	**(1052)**
31st March, 2024		
Foreign Currency Loans	-	-
Short Term Loans	(112)	112
Rupee Term Loans	(816)	816
	(928)	**928**

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38. Fair Value Measurements

a) Financial Instruments by Category

(₹ Lakhs)

Particulars	As At 31st March, 2025			As At 31st March, 2024		
	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	4728	(84)	-	5200	2994
Compulsorily Convertible Debentures	-	327	-	-	327	-
Trade Receivables	-	-	44177	-	-	35350
Loans	-	-	3166	-	-	2426
Cash and Cash Equivalents	-	-	16031	-	-	17455
Other Bank Balances	-	-	423	-	-	407
Other Financial Assets	-	-	5888	-	-	4138
Total Financial Assets	**-**	**5055**	**69601**	**-**	**5527**	**62770**
Financial Liabilities						
Borrowings	-	-	253048	-	-	187854
Lease Liabilities	-	-	16532	-	-	8899
Trade Payables	-	-	100536	-	-	85459
Payable for Capital Expenditure	-	-	12152	-	-	9945
Other Financial Liabilities	-	-	7832	-	-	7198
Total Financial Liabilities	**-**	**-**	**390100**	**-**	**-**	**299355**

b) Fair Value Hierarchy

This Section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities Measured at Fair Value- Recurring Fair Value Measurement	Level 1	Level 2	Level 3	Total
As At 31st March, 2025				
Financial Assets:				
Investments in Quoted Equity Instruments	620	-	-	**620**
Investments in Unquoted Equity Instruments	-	4108	-	**4108**
Investments in Unquoted Compulsorily Convertible Debentures	-	327	-	**327**
Total	**620**	**4435**	**-**	**5055**

As At 31st March, 2024				
Financial Assets:				
Investments in Quoted Equity Instruments	1092	-	-	**1092**
Investments in Unquoted Equity Instruments	-	4108	-	**4108**
Investments in Unquoted Compulsorily Convertible Debentures	-	327	-	**327**
Total	**1092**	**4435**	**-**	**5527**

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Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on recognised stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes derivative MTM assets/liabilities. Fair value of derivative assets/liabilities such as interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models and present value calculations.

There have been no transfers in either direction for the years ended 31st March, 2025 and 31st March, 2024

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

c) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

(₹ Lakhs)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	(84)	(84)	2994	2994
Loans	3166	3166	2426	2426
Trade Receivables	44177	44177	35350	35350
Cash and Cash Equivalents	16031	16031	17455	17455
Other Bank Balances	423	423	407	407
Other Financial Assets	5888	5888	4138	4138
	69601	**69601**	**62770**	**62770**
Financial Liabilities				
Borrowings	253048	253048	187854	187854
Lease Liabilities	16532	16532	8899	8899
Trade Payables	100536	100536	85459	85459
Payable for Capital Expenditure	12152	12152	9945	9945
Other Financial Liabilities	7832	7832	7198	7198
	390100	**390100**	**299355**	**299355**

The carrying amounts of short term trade receivables, trade payables, creditors for capital goods and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

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39 Key Financial Ratios as per the Schedule III requirements:

Particulars	Formula	As At 31st March, 2025	As At 31st March, 2024	Variance	Reason for Variance
Current Ratio	Current Assets / Current Liabilities	1.08	1.03	5%	Not Applicable
Debt Equity Ratio	Total Debt/ Total Equity	0.96	0.81	(19%)	Not Applicable
Debt Service Coverage Ratio	Earnings available for Debt Service/ Debt Service	1.44	1.26	15%	Not Applicable
Return on Equity Ratio	Profit After Tax/ Average Total Equity	14.93%	14.96%	0%	Not Applicable
Inventory Turnover Ratio	Cost of goods sold (Raw Material Consumed + Purchases of stock in trade + change in inventories + Employee Benefit + Depreciation & Amortisation) / Average inventory	2.17	2.15	0%	Not Applicable
Trade Receivables Turnover Ratio	Revenue from Operations/ Average Trade Receivables	11.55	12.57	(8%)	Not Applicable
Trade Payables Turnover Ratio	(Raw Material Consumed + Purchases of stock in trade + Other Manufacturing Expenses) / Average Trade Payables	3.06	3.18	4%	Not Applicable
Net Capital Turnover Ratio	Revenue from operations/ Working Capital	30.92	90.07	(66%)	Due to increase in Net Current Assets
Net Profit Ratio	Profit after tax/ Revenue from Operations	8.08%	7.56%	7%	Not Applicable
Return on Capital Employed Ratio	EBIT/ Capital Employed	11.78%	13.74%	(14%)	Not Applicable
Return on Investment	Income generated from invested funds/ Average invested funds in treasury investments	10.14%	0.16%	6144%	High Dividend Income received from an Associate

ROI = (Gross Return - Cost of Investment)/Cost of Investment

40. Capital Management

The Group's objectives when managing capital are to:

safeguard its ability to continue as a going concern, so that it can continue to provide returns for Shareholders and benefits for other Stakeholders and maintain an appropriate capital structure of debt and equity.

The Board of Directors of Group Companies has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors and markets confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which is defined as result from operating activities divided by total Shareholders' equity. The Board of Directors also monitors the level of dividends to Equity Shareholders.

Under the terms of major borrowing facilities, the Group is required to comply with the financial covenants as may be prescribed by the lenders. There have been no breaches in the financial covenants of any interest bearing borrowings.

The Group monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Group is not subject to externally imposed capital requirements.

The Group monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:

(₹ Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Total Debt	253048	187854
Cash and Cash Equivalent	(15868)	(17208)
Net Debt	**237180**	**170646**
Equity	**266900**	**235345**
Net Debt to Equity Ratio	**0.89**	**0.73**

41. The Group has used the borrowings from Banks and Financial Institutions for the specific purposes, for which it was taken at the Balance Sheet date.

42. The Group has not revalued its Property, Plant and Equipment or Intangible Assets during the year.

43. No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the 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.

44. The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

45. a) Government Grants represents Incentives/Subsidies under State Investment Promotion Schemes of ₹2010 Lakhs (previous year NIL).

b) Power, Fuel, Water & Utilities are net of subsidy received, under State Investment Promotion Schemes of ₹712 Lakhs (previous year ₹600 Lakhs).

46. Exceptional Item represents Profit on sale on Non-Current Investment in the shares of TGPEL Precision Engineering Limited, an Associate of the Group.

47. The quarterly returns/ statements of current assets filed by the Group with Banks/ Financial Institutions in respect of borrowings from Banks/Financial Institutions on the basis of security of current assets are generally in agreement with the books of accounts.

48. The Group has not been declared wilful defaulter by any Bank/Financial Institution/other lender.

49. The Group does not have any transaction with companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.

50. The Group does not have any layers prescribed under Clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.

51. No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.

52. The Group's four entities namely AIS Glass Solutions Limited, GX Sales & Services Limited, AIS Distribution Services Limited and AIS Adhesives Limited have filed a Composite Scheme of Arrangement before NCLT for their amalgamation with the surviving entity, AIS Glass Solutions Limited. The filing also includes a proposal for subsequent Capital Reduction in the Transferee Company. The Composite Scheme of Arrangement, upon its approval by NCLT will have a positive impact on the financial parameters and operational performance of the merged entity including its functioning thereof.

53. The Group has not advanced/loaned/invested funds(either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with understanding (whether recorded in writing or otherwise) that the intermediary shall

i) Directly or indirectly lend or invest in other persons or entities identified in any other matter whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

ii) Provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.

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54. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

i) Directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of Funding Party (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

55. The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year, in the tax assessments under the Income Tax Act, 1961.

56. Amount in the Financial Statements are presented in ₹ lakhs except for per share data and as other-wise stated. Previous years figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
Membership No. 097309

Place: New Delhi
Dated: 14th May, 2025

Sanjay Labroo
Chairman and Managing Director
DIN 00009629

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Place: Gurugram
Dated: 14th May, 2025

For and on behalf of the Board

Masao Fukami
Deputy Managing Director
DIN 09811031

Gopal Ganatra
Executive Director
General Counsel and Company Secretary
ICSI M. No. F7090

V S S A & ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of
Asahi India Glass Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Asahi India Glass Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates which comprise the Consolidated Balance Sheet as at 31st March, 2024, and the Consolidated Statement of Profit and Loss , the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March, 2024, of Consolidated profit, Consolidated changes in Equity and its Consolidated Cash Flows for the year then ended.

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 Consolidated Ind AS Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by The Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters/Other Matters

We draw attention to Emphasis of Matters/Other Matters paragraph in Auditors Reports of four subsidiary companies regarding accumulated losses and resultant effect on their net worth and current liabilities exceeding current assets. However, the same does not have any adverse impact on going concern status of the Group as a whole.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no other key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position, Consolidated financial performance including Other Comprehensive Income, Consolidated changes in Equity and Consolidated Cash Flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting

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records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements.

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

Identify and assess the risks of material misstatement of the Consolidated Ind AS 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 Group 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 ability of the Group and its associates 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 Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

V. SINGHAL & ASSOCIATES
FRN 012421N
NEW DELHI
Chartered Accountants

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements include the audited financial statements of four subsidiaries for the full financial year and for two subsidiaries for the period from 01st February, 2024 to 31st March, 2024 and two associates for the full financial year, two associates for the period from April 1 , 2023 to January 31, 2024, and an associate for the period from 01st February,2024 to 31st March,2024 whose Financial Statements, as considered in the consolidated Ind AS financial statements have been audited by their respective independent auditors for the full financial year as a whole. The independent auditors report on audited financial statements of these entities have been furnished to us and our opinion on the Consolidated Ind AS Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other independent auditors.

Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other independent auditors and on the audited Financial Statements furnished to us.

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, to the extent applicable, 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 of the aforesaid Consolidated Ind AS Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.

d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company, as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".

g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies 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) which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group and its associates- Refer Note 35 to Consolidated Ind AS Financial Statements.

ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India except an amount of Rs 9 Lakhs in the nature of Fractional Entitlements pertaining to Financial Year 2003-2004 arising on merger of erstwhile Float glass India Limited with the Holding Company which has since been deposited before the approval of Financial Statements. (Refer Note 45) .

(iv) (i) The respective managements of the Holding Company and its subsidiaries has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to 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 person(s) or entity(ies) including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective managements of the Holding Company and its subsidiaries has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("funding parties") with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (""Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

(iii) Based on such audit procedures that we have 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 (i) and (ii) contain any material mis-statement.

v) The Dividend declared/paid during the year by the Holding Company is in compliance with Section 123 of the Companies Act,2013.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are company incorporated in India whose financial statements have been audited under the Act, except for the instances reported below, the holding company, its subsidiaries and associates have used accounting software for maintaining their respective books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above referred subsidiaries and associates did not come across any instance of the audit trail feature being tampered with.



(a) In the case of a subsidiary company incorporated in India, as reported by the respective auditor, the edit log feature was not enabled during the year ended march 31, 2024.

(b) In the case of another subsidiary company incorporated in India, as reported by the respective auditor, the software did not have any feature of recording audit trail throughout the year.

(c) In the case of an associate company incorporated in India, as reported by the respective auditor the audit trail was not enabled at data base level to log any direct date changes. As such the auditor was unable to comment whether there were any instances of the audit trail been tempered with.

(d) Further in the case of an associate company incorporated in India, auditor's comments on audit trail are not given as reporting under rule 11(g) of the companies (audit & auditors) rules 2014 were not applicable to the company for the year ended December31,2023.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For V S S A & Associates
Chartered Accountants
{Firm Registration No 012421N}

(CA Samir Vaid)
Partner
Membership No. 091309

Place: New Delhi
Dated: 15th May, 2024
UDIN: 24091309BKEQOC6774

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under Report on other Legal and Regulatory Requirements of our Report of even date)

i. In our opinion and according to the information and explanations given to us there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements.

For V S S A & Associates
Chartered Accountants
{Firm Registration No 012421N}

(CA Samir Vaid)
Partner
Membership No. 091309

Place: New Delhi
Dated: 15th May, 2024
UDIN: 24091309BKEQOC6774

Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of Asahi India Glass Limited
(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements of our Report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of Asahi India Glass Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the respective companies 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 (the ICAI)". 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 the 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 Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 judgement, 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 and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India.



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.

Inherent 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 and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, have, 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 31st March, 2024, based on 'the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary companies and associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For V S S A & Associates
Chartered Accountants
{Firm Registration No 012421N}



(CA Samir Vaid)
Partner
Membership No 091309

Place: New Delhi
Dated: 15th May, 2024
UDIN: 24091309BKEQOC6774

V S S A & ASSOCIATES
CHARTERED ACCOUNTANTS
INDIA

A-1/255, Safdarjung Enclave,
New Delhi - 110029
Tel. : 9818629922
E-mail : vssaassociates@gmail.com

Independent Auditor's Certificate Regarding compliance of conditions of Corporate Governance

To the Members of

Asahi India Glass Limited,

We have examined the compliance of conditions of Corporate Governance by Asahi India Glass Limited for the year ended on 31st March, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, quality control for firms that perform audits and reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31st, 2024, as referred to in paragraph 1 above except that for a part of the year the number of independent directors in the composition of the Board was less than the stipulated members as per Regulation 17(1)(b) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations").

V S S A & ASSOCIATES
FRN 012421N
NEW DELHI
Chartered Accountants

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **V S S A & Associates**
Chartered Accountants
{Firm Registration No. 012421N}



CA Samir Vaid
Partner
Membership No. 091309

Place: New Delhi
Dated: 15th' May, 2024
UDIN: 24091309BKEQOD9539

Consolidated Balance Sheet As At 31st March, 2024

(₹ Lakhs)

Particulars	Note	As At 31st March, 2024	As At 31st March, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2(a)	209302	194452
Capital Work-In-Progress	3	82605	23498
Intangible Assets	2(b)	10847	6923
Right of Use Asset	2(c)	41329	37981
Assets Classified as held for Sale		129	129
Financial Assets			
Investments	4	8521	11185
Other Financial Assets	5	3826	2838
Other Non-Current Assets	6	19144	6502
Total Non-Current Assets		**375703**	**283508**
Current Assets			
Inventories	7	99409	102792
Financial Assets			
Trade Receivables	8	35350	33707
Cash and Cash Equivalents	9	17862	11837
Loans	10	2426	1587
Other Financial Assets	11	312	332
Current Tax Assets (Net)	12	1422	739
Other Current Assets	13	17477	23533
Total Current Assets		**174258**	**174527**
TOTAL ASSETS		**549961**	**458035**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2431	2431
Other Equity	15	232914	205022
Equity Attributable to Owners of the Company		**235345**	**207453**
Non Controlling Interests		(2266)	(2138)
Total Equity		**233079**	**205315**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities		7532	3917
Borrowings	16	128070	75537
Other Financial Liabilities	17	2358	2208
Deferred Tax Liabilities (Net)	18	8407	8577
Provisions	19	1076	763
Total Non-Current Liabilities		**147443**	**91002**
Current Liabilities			
Financial Liabilities			
Lease Liabilities		1367	886
Borrowings	20	59784	59801
Trade Payables	21		
(A) Total outstanding dues of micro enterprises and small enterprises		1478	1585
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		83981	83647
Other Financial Liabilities	22	14785	9282
Other Current Liabilities	23	7883	6384
Provisions	24	161	133
Total Current Liabilities		**169439**	**161718**
TOTAL EQUITY AND LIABILITIES		**549961**	**458035**
See accompanying notes to the Financial Statements	**1 to 55**		

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
M. No. 091309

Place: New Delhi
Dated: 15th May, 2024

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Place: Gurugram
Dated: 15th May, 2024

For and on behalf of the Board

Masao Fukami
Deputy Managing Director
DIN : 09811031

Gopal Ganatra
Executive Director
General Counsel and Company Secretary
ICSI M. No. F7090

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2024

(₹ Lakhs)

Particulars	Note	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Income			
Revenue from Operations	25	434059	401876
Other Income	26	2527	1639
Total Income		**436586**	**403515**
Expenses			
Cost of Materials Consumed		156930	142563
Purchase of Stock-In-Trade		7465	3255
Changes in Inventory of Finished Goods, Work-In-Progress, Stock-In-Trade and Others	27	(170)	(7523)
Employee Benefits Expense	28	35948	32217
Finance Costs	29	13589	10461
Depreciation and Amortisation Expense	30	17684	15965
Other Expenses	31	161691	151879
Total Expenses		**393137**	**348817**
Share of Profit of Associates		808	1635
Profit Before Tax		**44257**	**56333**
Tax Expense			
Current Tax			
For the Year		(11786)	(19426)
Relating to Earlier Year		(10)	(691)
Deferred Tax		44	(49)
Profit After Tax		**32505**	**36167**
Non Controlling Interest		293	321
Profit for the Year		**32798**	**36488**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Net Actuarial Gain/(Loss) on Defined Benefit Plans		(250)	(191)
Net Gain/(Loss) on Fair Value of Equity Instruments		273	(2)
Deferred Tax on Other Comprehensive Income		33	63
Other Comprehensive Income for the Year, Net of Income Tax		**56**	**(130)**
Total Comprehensive Income for the Year		**32854**	**36358**
Profit for the Year Attributed to:			
Owners of the Company		32798	36488
Non Controlling Interest		293	321
Other Comprehensive Income for the Year Attributed to:			
Owners of the Company		56	(130)
Non Controlling Interest		-	-
Total Comprehensive Income for the Year Attributed to:			
Owners of the Company		32854	36358
Non Controlling Interest		293	321
Earnings per Equity Share	34		
Basic (₹)		13.49	15.01
Diluted (₹)		13.49	15.01
See accompanying notes to the Financial Statements	**1 to 55**		

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
M. No. 091309

Place: New Delhi
Dated: 15th May, 2024

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Place: Gurugram
Dated: 15th May, 2024

For and on behalf of the Board

Masao Fukami
Deputy Managing Director
DIN : 09811031

Gopal Ganatra
Executive Director
General Counsel and Company Secretary
ICSI M. No. F7090

Consolidated Statement of Cash Flows for the Year Ended 31st March, 2024

(₹ Lakhs)

Particulars	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
	Amount	Amount	Amount	Amount
A. Cash Flows From Operating Activities				
Profit Before Tax	44257		56333	
Adjustments for:				
Depreciation and Amortisation (including capitalised)	17760		15981	
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(250)		(191)	
Finance Costs	13589		10461	
Impairment in value of Non-Current Investments	-		23	
Share of Profit from Associates	(808)		(1635)	
(Profit)/Loss on Sale and Discard of Property, Plant & Equipment (Net)	170		(731)	
Operating Profit before Working Capital Changes	**74718**		**80241**	
(Increase)/ Decrease in Trade Receivables	(1643)		(9150)	
(Increase)/ Decrease in Loans	(839)		(194)	
(Increase)/ Decrease in Other Financial Assets	(968)		865	
(Increase)/ Decrease in Deferred Tax Assets/Liabilities (Net)	(170)		5917	
(Increase)/ Decrease in Other Non-Current Assets	(12642)		(4938)	
(Increase)/ Decrease in Inventories	5612		(31183)	
(Increase)/ Decrease in Other Current Assets	6056		(8097)	
(Increase)/ Decrease in Current Tax Assets (Net)	(683)		(340)	
Increase/ (Decrease) in Trade Payables	227		23420	
Increase/ (Decrease) in Other Financial Liabilities	5545		3992	
Increase/ (Decrease) in Other Current Liabilities	1499		(422)	
Increase/ (Decrease) in Provisions	341		149	
Cash Generated from Operations	**77053**		**60260**	
Income Taxes (Paid)	(11719)		(20103)	
Net Cash Generated by Operating Activities		**65334**		**40157**
B. Cash Flows From Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets	(90109)		(32481)	
Proceeds from Sale of Property, Plant and Equipment	415		1534	
Purchase of Non-Current Investments	(2674)		(1083)	
Proceeds from Sale Of Non-Current Investments	-		3	
Net Cash used by Investing Activities		**(92368)**		**(32027)**

V S S A & ASSOCIATES ★ Chartered Accountants ★ FRN : 012421N NEW DELHI

(₹ Lakhs)

Particulars	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
	Amount	Amount	Amount	Amount
C. Cash Flows From Financing Activities				
Finance Costs Paid	(13589)		(10461)	
Payment of Lease Liabilities	(1114)		(4914)	
Proceeds from Non-Current Borrowings	92461		27007	
Repayment of Non-Current Borrowings	(39522)		(32333)	
Proceeds from Current Borrowings (Net)	(423)		20354	
Dividend Paid	(4862)		(4862)	
Net Cash Generated From Financing Activities		**32951**		**(5209)**
Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)		**5917**		**2921**
Cash and Cash Equivalents at the Beginning of the Year	**11291**		**8370**	
Cash and Cash Equivalents at the End of the Year	**17208**		**11291**	

See accompanying notes to the Financial Statements 1 to 55

Components of Cash and Cash Equivalents	As At 31st March, 2024		As At 31st March, 2023	
	Amount	Amount	Amount	Amount
Cash on Hand	42		24	
Cheques on Hand	4		45	
Balances with Banks:				
In Current Accounts	7324		4733	
In Deposit Accounts (With Original Maturity Within 12 Months)	10085		6662	
Book Overdraft in Current Accounts	(247)		(173)	
Total		**17208**		**11291**

Notes:

i) The Statement of Cash Flows has been prepared in accordance with the 'Indirect Method' as set out in the Ind AS 7 on "Statement of Cash Flows".

ii) Previous Year figures have been restated wherever necessary.

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
M. No. 091309

Place: New Delhi
Dated: 15th May, 2024

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Place: Gurugram
Dated: 15th May, 2024

For and on behalf of the Board

Masao Fukami
Deputy Managing Director
DIN : 09811031

Gopal Ganatra
Executive Director
General Counsel and Company Secretary
ICSI M. No. F7090

Consolidated Statement of Changes in Equity

(A) Equity Share Capital

(₹ Lakhs)

Particulars	As At 1st April, 2022	Changes due to prior period errors	Restated Balance As At 1st April, 2022	Changes during the year	As At 31st March, 2023	Changes due to prior period errors	Restated Balance As At 1st April, 2023	Changes during the year	As At 31st March, 2024
Equity Share Capital	2431	-	2431	-	2431	-	2431	-	2431

(B) Other Equity

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Amalgamation Reserve	General Reserve	Retained Earnings		
Year Ended 31st March, 2023								
Balance As At 1st April, 2022	38	1395	23862	637	9989	138005	(110)	173816
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1st April, 2022	38	1395	23862	637	9989	138005	(110)	173816
Profit for the year	-	-	-	-	-	36488	-	36488
Other Comprehensive Income	-	-	-	-	-	-	(130)	(130)
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**-**	**36488**	**(130)**	**36358**
Dividend Paid	-	-	-	-	-	(4862)	-	(4862)
Ind AS Adjustments	-	-	-	-	-	(290)	-	(290)
Balance As At 31st March, 2023	**38**	**1395**	**23862**	**637**	**9989**	**169341**	**(240)**	**205022**
Year Ended 31st March, 2024								
Balance As At 1st April, 2023	38	1395	23862	637	9989	169341	(240)	205022
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1st April, 2023	38	1395	23862	637	9989	169341	(240)	205022
Profit for the year	-	-	-	-	-	32798	-	32798
Other Comprehensive Income	-	-	-	-	-	-	56	56
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**-**	**32798**	**56**	**32854**
Dividend Paid	-	-	-	-	-	(4862)	-	(4862)
Ind AS Adjustments	-	-	-	-	-	(100)	-	(100)
Balance As At 31st March, 2024	**38**	**1395**	**23862**	**637**	**9989**	**197177**	**(184)**	**232914**

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
M. No. 091309

Place: New Delhi
Dated: 15th May, 2024

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Place: Gurugram
Dated: 15th May, 2024

For and on behalf of the Board

Masao Fukami
Deputy Managing Director
DIN : 09811031

Gopal Ganatra
Executive Director
General Counsel and Company Secretary
ICSI M. No. F7090

Notes to the Consolidated Financial Statements

1A. Corporate Information

Asahi India Glass Limited ("the Company") is a public limited Company and is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company and its subsidiaries (jointly referred to as the Group hereinunder) and associates are engaged interalia, in the business of manufacturing of Auto Glass, Float Glass and other value added Glasses and allied products.

The Consolidated Financial Statements are approved for issue by the Company's Board of Directors on 15th May, 2024.

The subsidiaries considered in these Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% Voting Power held As At 31st March, 2024	% Voting Power Held As At 31st March, 2023
AIS Glass Solutions Limited	India	82.55	82.55
Integrated Glass Materials Limited	India	100.00	100.00
Gx Glass Sales and Services Limited	India	93.48	93.48
Shield Auto Glass Limited	India	99.997	99.997
AIS Adhesives Limited (w.e.f 01-02-2024)	India	95.66	-
AIS Distribution Services Limited (w.e.f 01-02-2024)	India	99.97	-

The associates considered in these Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% Voting Power held As At 31st March, 2024	% Voting Power Held As At 31st March, 2023
AIS Adhesives Limited (upto 31-01-2024)	India	-	47.83
AIS Distribution Services Limited (upto 31-01-2024)	India	-	49.99
TGPEL Precision Engineering Limited	India	30.00	30.00
Fourvolt Solar Private Limited	India	40.00	40.00
Under Par Sports Technologies Private Limited (w.e.f 01-02-2024)	India	34.00	-

B. Accounting Policies

a) Statement of Compliance

The Consolidated Financial Statements of the Group have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") including the Companies (Indian Accounting Standards) Rules,2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant) as applicable to the Financial Statements.

b)(i) Basis for Preparation of Financial Statements

The Consolidated Ind AS 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 by Ind AS. The assets and liabilities have been classified as Current/Non-Current as per the Group'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 Group has ascertained its operating cycle as 12 months for the purpose of current/ Non-Current classification of assets and liabilities. The Consolidated Statement of Cash Flows has been prepared under the indirect method.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Consolidated Financial Statements have been discussed in the respective notes.

ii) 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.

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The estimates and the associated assumptions are based on historical experience, opinions of experts and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgements and estimates are made in areas relating to useful life of Property, Plant and Equipment, impairment of Property, Plant and Equipment, Investments, actuarial assumptions relating to recognition and measurement of employee defined benefit obligations and recognition of provisions and exposure of Contingent Liabilities relating to pending litigations or other outstanding claims etc.

c) Principles of Consolidation

The Consolidated Ind AS Financial Statements have been prepared on the following basis :

(i) The Group combines the Financial Statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity income and expenses.

(ii) Intra group transactions, balances and unrealised gains on transactions between group companies are eliminated.

(iii) Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

(iv) Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(v) The Consolidated Ind AS Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate Financial Statements.

(vi) Non Controlling Interest in the net income and net assets of the Consolidated Ind AS Financial Statements is computed and shown separately.

(vii) Investments in associate companies have been accounted under the equity method as per Ind AS 28 "Investment in Associates" and accordingly Consolidated Ind AS Financial Statements include the Company's share of profit or loss of the associates.

d) 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. 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 except in respect of the following assets, where useful life is different than those prescribed in Schedule II (based on technical evaluation):

i)	Carpeted roads-other than RCC - Auto SBU	15 years
ii)	Carpeted roads-other than RCC - Float SBU	25 years
iii)	Fences (Boundary Walls) - Float SBU	25 years
iv)	Plant and Equipments	
	a) Tooling, Utility, Forklifts and Testing Equipments	20 years
	b) Continuous Process Plant and Electrical Installations forming part thereto	18 years
	c) Float Glass Melting Furnace	15 years
	d) Other parts of Plant and Equipments (where cost of a part asset is significant to total cost of the asset)	25 years
v)	Electrical Installations- Auto SBU	25 years

vi) Fixed assets not represented by physical assets owned by the Group are amortised over a period of five years.

vii) Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognised as income or expense in the Statement of Profit and Loss.

viii) Cost of items of Property, Plant and Equipment not ready for intended use as on the Balance Sheet date is disclosed as Capital Work-in-Progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed as Capital Advance under Other Non Current Assets.

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e) **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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognised as income or expense in the Statement of Profit and Loss.

Cost of items of Intangible assets not ready for intended use as on the Balance Sheet date is disclosed as Intangible assets under development.

An Intangible asset is derecognised when no future benefits are expected from use.

Amortisation Method and Estimated Useful Life

Amortisation is charged on a straight line basis over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period with the effect of any changes in the estimate being accounted for on a prospective basis.

f) **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.

g) **Leases**

Group as a lessor:

The Group 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.

Group as a lessee:

In accordance with Ind AS-116, the Group assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Group 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 Group 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 depreciated 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 Group changes its assessment of whether it will exercise an extension or termination option.

h) **Financial Instruments**

Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument. Since the transaction price does not differ significantly from the fair value of the financial asset or financial liability, the transaction price is assumed to be the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase and sale of financial assets are recognised using trade date accounting.

i. **Financial Assets**

Financial assets include Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc which are classified for measurement at amortised cost. The Group accounts its investments in associates at cost. However all other equity investments are measured at fair value, with value changes recognised in "Other Comprehensive Income."

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 Group 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.

De-recognition:

Financial assets are de-recognised when the right to receive cash flow from the assets has expired, or has been transferred and the Group has transferred substantially all of the risks and rewards of ownership.

Income Recognition:

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive the same is established.

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ii. **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 de-recognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

i) **Inventories**
Inventories are valued at lower of cost or net realisable value except waste and scrap which is valued at estimated realisable value as certified by the management. The basis of determining cost for various categories of inventories as follows:

Stores, Spare Parts, Packing Materials and Raw Materials	Weighted moving average method except stores segregated for specific purposes and materials in transit valued at their specific cost.
Work-in-Progress and Finished Goods	Material cost plus appropriate share of production overheads.
Stock-in-Trade	First in First Out method based on actual cost.

j) **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. Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable . Dividend income from investments is recognised when the right to receive payment has been established. Rental income from investment properties is recognised on a straight line basis over the term of the relevant leases. Income from services is accounted over the period of rendering of services.

k) **Foreign Currency Transactions**

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

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss except on transactions entered into to hedge certain foreign currency risks.

Exchange gains or losses of foreign currency borrowings taken prior to 1st April, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

ii. **Derivative Financial Instruments**

In the ordinary course of business, the Group uses certain financial instruments to reduce business risks which arise from its exposure to foreign exchange rate risks, commodity price risks and interest rate fluctuations. The instruments are confined mainly to forward contracts, certain other derivative financial instruments and interest rate swaps.

Derivatives are initially accounted for and measured at fair value from the date, derivatives contract is entered into and subsequently remeasured to their fair value at the end of each reporting period.

l) **Cash and Cash Equivalents**
For the purpose of presentation in the statement of Cash Flows, Cash and Cash Equivalents includes cash 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.

m) **Taxes on income**
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 Group'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 Group 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 expected to be payable or recoverable in the future 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.

Deferred income tax assets and liabilities are off set against each other and the resultant net amount is presented in the Balance Sheet if and only when the Group currently has a legally enforceable right to set off the current income tax assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Current and deferred tax is recognised in the Statement of 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.

n) Employee Benefits

i) Short Term Employee Benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post Employment Benefits

Defined Contribution Plans

The Group's defined contribution plans are Superannuation and Employees Provident Fund and Employees Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the Group has no further obligation beyond making the contributions. The Group's contributions to these plans are charged to the Statement of Profit and Loss as incurred.

Defined Benefits Plans

Liability for defined benefit plans is provided on the basis of valuations as at the Balance Sheet date, carried out by an independent actuary.

Gratuity

The gratuity fund benefits are administered by a Trust recognised by Income Tax Authorities through Group Gratuity Schemes. The liability for gratuity at the end of the each financial year is determined on the basis of actuarial valuation carried out by the Insurer's Actuary. The method used for measuring the liability for Gratuity is Projected Unit Credit Method. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income in the period of occurrence of such gains and losses. The obligations for gratuity are measured at the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. The expected rate of return of plan assets is the Group's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. Plan assets are measured at fair value as at the Balance Sheet date.

iii) Other Long Term Benefit Plans

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income.

iv) The expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which it is incurred.

o) Earnings Per Share

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of Group 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 Group and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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p) **Non Current Assets Held for Sale**

Non-Current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

Non-Current assets are not depreciated or amortised while they are classified as held for sale.

Non-Current assets classified as held for sale are presented separately from the other assets in the Balance Sheet.

q) **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 Group for the year, the Group makes a disclosure of the nature and amount of such items separately under the head "Exceptional Items."

r) **Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director and Chief Executive Officer of the Company has been identified as CODM and is responsible for allocating the resources, assesses the financial performance of segments and position of the Group and makes strategic decisions.

The Group has identified two reportable segments "Automotive Glass" and "Float Glass" based on the information reviewed by the CODM. Refer Note 36 for segment information presented.

s) **Provisions and Contingent Liabilities**

A provision is recognised if as a result of a past event, the Group has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate the risks specific to the liability.

A Contingent Liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent Liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent Assets are neither recognised nor disclosed in the Consolidated Ind AS Financial Statements. However, when the realisation of income is virtually certain then the related asset is not a Contingent Asset and its recognition is appropriate.

t) **Research and Development**

Research costs are expensed as incurred. Product development costs are capitalised when technical and commercial feasibility of the products is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the product and the cost can be measured reliably. In other cases such development costs are taken to the Statement of Profit and Loss. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

u) **Rounding of Amounts**

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.

v) **Dividends**

Dividend proposed (including income tax thereon) is recognised in the period in which interim dividends are approved by the Board of Directors or in respect of final dividend when approved by Shareholders.

w) **Borrowing Cost**

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

x) **Government Grants**

Government grants are recognised when there is a reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be ultimately received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expense the related cost for which the grants are intended to compensate. Government grants related to assets, including non monetary grants at fair value, shall be presented in the Balance Sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

y) **Royalty**

The Group pays/accrues for royalty in accordance with the relevant licence / technical collaboration agreements.

z) **Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new Standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules, 2023, as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



2. Property, Plant and Equipment and Intangible Assets

As At 31st March, 2024

(₹ Lakhs)

Description	Gross Block					Depreciation/Amortisation and Impairment				Net Block	
	As At 1st April, 2023	Additions	Other Adjustments	Deductions/ Retirement	As At 31st March, 2024	As At 1st April, 2023	For the Year	Deductions/ Adjustments	As At 31st March, 2024	As At 31st March, 2024	As At 31st March, 2023
a) Property, Plant and Equipment											
Freehold Land	33014	56	-	-	33070	-	-	-	-	33070	33014
Buildings	69333	3776	116	5	73220	12665	2475	2	15138	58082	56668
Plant and Equipment	148856	22542	801	1017	171182	58400	11411	624	69187	101995	90456
Electrical Installations and Fittings	13921	1099	38	3	15055	3630	756	-	4386	10669	10291
Furniture and Fixtures	1903	771	-	77	2597	607	206	(107)	920	1677	1296
Office Equipments	3115	708	3	255	3571	2222	351	158	2415	1156	893
Data Processing Equipments	2157	562	-	107	2612	1361	330	(14)	1705	907	796
Vehicles	1700	1364	-	160	2904	662	234	(262)	1158	1746	1038
	273999	**30878**	**958**	**1624**	**304211**	**79547**	**15763**	**401**	**94909**	**209302**	**194452**
b) Intangible Assets											
Software	1116	143	-	314	945	869	110	256	723	222	247
Goodwill on Consolidation	6573	3974	-	-	10547	-	-	-	-	10547	6573
License Fee	193	24	-	-	217	90	25	(24)	139	78	103
	7882	**4141**	**-**	**314**	**11709**	**959**	**135**	**232**	**862**	**10847**	**6923**
c) Right of Use Assets											
Leasehold Land	36846	1318	-	-	38164	2999	538	-	3537	34627	33847
Buildings	6297	4235	-	353	10179	2312	1,308	10	3610	6569	3985
Plant & Equipment	158	-	-	-	158	9	16	-	25	133	149
	43301	**5553**	**-**	**353**	**48501**	**5320**	**1862**	**10**	**7172**	**41329**	**37981**
Total	**325182**	**40572**	**958**	**2291**	**364421**	**85826**	**17760**	**643**	**102943**	**261478**	**239356**
Previous Year	**301930**	**24862**	**71**	**1681**	**325182**	**69746**	**15981**	**(99)**	**85826**	**239356**	**-**

Notes :

1. Buildings include cost of shares of ₹ 500 (previous year ₹ 500) in a Co-operative Society.
2. Other Adjustments (Gross Block) include Interest capitalised ₹116 lakhs, ₹264 lakhs and ₹ 38 lakhs (previous year ₹ Nil, ₹46 lakhs and ₹ Nil) in Buildings, Plant and Equipments and Electrical Installations and Fittings respectively.
3. Electrical Installations and Fittings include ₹636 lakhs (previous year ₹636 lakhs) paid to State Electricity Board not represented by physical assets owned by the Group.



3. Capital Work-In-Progress

(₹ Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Buildings under construction	9233	2824
Plant and Equipment under Installation	63066	18290
Electrical Installations under erection	4520	657
Expenditure Incurred in the course of construction or acquisition	5639	1456
Others	147	271
Total	**82605**	**23498**

The Capital Work-In-Progress (CWIP) ageing schedule as at 31st March, 2024 and 31st March, 2023 is as follows

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	78570	3696	256	46	**82568**
	(21731)	(1466)	(109)	(155)	(23461)
Projects temporarily suspended	-	-	-	37	37
	-	-	-	(37)	(37)
Total	**78570**	**3696**	**256**	**83**	**82605**
	(21731)	**(1466)**	**(109)**	**(192)**	**(23498)**

For Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of 31st March, 2024 and 31st March, 2023

Projects in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Auto Projects	4798	-	-	-
	(4023)	(227)	-	-
Float Projects	-	-	-	-
	(152)	-	-	-
Total	**4798**	**-**	**-**	**-**
	(4175)	**(227)**	**-**	**-**



4. Investments

(₹ Lakhs)

Particulars	Number		Face Value (₹)		Amount	
	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2024	As At 31st March, 2023
i) In Associate Companies						
Long Term - Trade						
Equity Instruments						
Unquoted (measured at cost)						
AIS Adhesives Limited	-	1049895	10	10	-	1570
AIS Distribution Services Limited	-	100010	10	10	-	4626
TGPEL Precision Engineering Limited	11874378	11874378	10	10	3054	2432
Fourvolt Solar Private Limited	1500000	1500000	10	10	(70)	(31)
Under Par Sports Technologies Private Limited	170000	-	10	-	10	-
					2994	**8597**
ii) Others (designated at fair value through Other Comprehensive Income)						
Quoted						
Jamna Auto Industries Limited	825000	825000	1	1	1092	819
					1092	**819**
Unquoted						
Beta Wind Farm Private Limited	322924	322924	10	10	61	61
Green Infra Clean Wind Farms Limited	8352000	-	10	-	835	-
AMP Energy C and I Two Private Limted	362500	-	10	-	36	-
Kamachi Sponge and Power Corporation Limited*	332000	332000	10	10	-	-
Vishakha Glass Private Limited	28076000	13320000	10	10	2808	1332
Watsun Infrabuild Private Limited (Erstwhile Continuum Wind Energy (India) Private Limited)	180664	180664	10	10	18	18
Avaada Mhbuldhana Private Limited	3500000	3500000	10	10	350	350
Under Par Sports Technologies Private Limited	-	80000	-	10	-	8
					4108	**1769**
In Compulsorily Convertible Debentures						
AMP Energy C and I Two Private Limited	32625	-	1000	-	327	-
Total					**8521**	**11185**
Aggregate Amount of Quoted Investments and Market Value thereof					**1092**	**819**
Aggregate Amount of Unquoted Investments					**7429**	**10366**

* Impaired during the preceding year.

5. Other Financial Assets

Particulars	As At 31st March, 2024	As At 31st March, 2023
Bank Deposits with more than 12 Months Maturity	49	41
Security Deposits		
a) Related Party*	45	45
b) Others	3732	2752
Total	**3826**	**2838**

* ₹ 45 lakhs (previous year ₹ 45 lakhs) due from R.S. Estates Private Limited.



6. Other Non-Current Assets (Unsecured Considered Good)

(₹ Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Capital Advances	19025	6443
Prepaid Expenses	119	59
Total	**19144**	**6502**

7. Inventories

Raw Materials	33018	39881
Work-in-Progress	8850	6903
Finished Goods	31335	32506
Stock-in-Trade	2344	602
Stores, Spares and Loose Tools	22846	21902
Others		
- Waste, Scrap and By Product etc.	1016	998
Total	**99409**	**102792**
Inventories include Material-in-Transit		
Raw Materials	2667	7512
Stock-in-Trade	48	-
Stores, Spares and Loose Tools	191	221

Note: Inventories are valued at lower of cost and net realisable value except waste and scrap which is valued at estimated realisable value.

8. Trade Receivables

Trade Receivables Considered Good-Secured	282	302
Trade Receivables Considered Good-Unsecured	35068	33405
Trade Receivables which have significant increase in Credit Risk	27	23
Trade Receivables-Credit Impaired	439	386
	35816	**34116**
Allowance for Trade Receivables-credit impaired	(466)	(409)
Total	**35350**	**33707**

Trade Receivables ageing schedule as at 31st March, 2024 and 31st March, 2023

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables – Considered Good	24445 (22890)	7673 (8435)	714 (15)	106 (-)	- (269)	1601 (1305)	34539 (32914)
ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	- (-)	- (-)	- (-)	- (-)	- (-)	23 (23)	23 (23)
iii) Undisputed Trade Receivables – Credit Impaired	- (-)	- (-)	- (-)	12 (-)	- (-)	16 (-)	28 (-)
iv) Disputed Trade Receivables– Considered Good	- (-)	- (-)	- (-)	121 (6)	6 (51)	684 (736)	811 (793)
v) Disputed Trade Receivables – which have significant increase in Credit Risk	- (-)	- (-)	- (-)	- (-)	- (-)	4 (-)	4 (-)
vi) Disputed Trade Receivables – Credit Impaired	- (-)	1 (2)	1 (9)	18 (8)	21 (11)	370 (356)	411 (386)
Total	**24445** **(22890)**	**7674** **(8437)**	**715** **(24)**	**257** **(14)**	**27** **(331)**	**2698** **(2420)**	**35816** **(34116)**
Less: Allowance for Doubtful Receivables	- (-)	1 (2)	1 (9)	30 (8)	21 (11)	413 (379)	466 (409)
Total Trade Receivable	**24445** **(22890)**	**7673** **(8435)**	**714** **(15)**	**227** **(6)**	**6** **(320)**	**2285** **(2041)**	**35350** **(33707)**

Note:

1. The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 37.
2. Figures in ( ) above are in respect of previous year.

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9. Cash and Cash Equivalents

(₹ Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
i) Cash and Cash Equivalents		
a) Balances with Banks		
Current Accounts	7324	4733
Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued)	10085	6662
b) Cheques and Drafts on Hand	4	45
c) Cash on Hand	42	24
d) Others - in Post Office Saving Account*	-	-
ii) Bank Balances other than Cash and Cash Equivalents		
Unpaid Dividend Accounts	398	373
Fractional Entitlement Account**	9	-
Total	**17862**	**11837**

* Rounded off to Nil

**Refer note no. 45.

10. Loans

(a) Loans Receivables Considered Good-Unsecured	2426	1587
(b) Loans Receivables which have significant increase in Credit Risk	-	-
(c) Loans Receivables-Credit Impaired	-	-
Total	**2426**	**1587**

11. Other Financial Assets

Security Deposits*	312	332
Total	**312**	**332**

*Include interest accrued on Government Deposits of ₹79 lakhs (previous year: ₹29 lakhs)

12. Current Tax Assets (Net)

Advance Income Tax & Tax Deducted at Source	1422	739
Total	**1422**	**739**

13. Other Current Assets (Unsecured Considered Good)

Advances		
Against Supply of Goods and Services		
Considered Good	6650	13460
Considered Doubtful	63	63
Provision for Doubtful Advances	(63)	(63)
	6650	**13460**
Advances to Government Authorities	9563	8529
Prepaid Expenses	1264	1544
Total	**17477**	**23533**

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14. Equity Share Capital

(₹ Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Authorised		
500000000 Equity Shares of par value ₹ 1/- each	5000	5000
600000 Preference Shares of par value ₹ 100/- each	600	600
9000000 Preference Shares of par value ₹ 10/- each	900	900
Total	**6500**	**6500**
Issued, Subscribed and Fully Paid Up		
243089931 Equity Shares of par value ₹ 1/- each	2431	2431
Total	**2431**	**2431**

a) Movements in Equity Share Capital

Reconciliation of the Equity Shares Outstanding

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	243089931	2431	243089931	2431
Issued during the year	-	-	-	-
Balance at the end of the year	243089931	2431	243089931	2431

b) Terms and Rights Attached to Equity Shares

The Company has only one class of issued equity shares having a par value ₹ 1/- per share. Each Shareholder of equity shares is eligible to one vote per share held.

c) Details of Shareholders holding more than 5% shares in the Company

Name of Shareholder	As At 31st March, 2024		As At 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
AGC Inc.	53990400	22.21	53990400	22.21
Maruti Suzuki India Limited	26995200	11.11	26995200	11.11
Mr. Sanjay Labroo	29210761	12.02	29210761	12.02

Shares held by Promoters as at 31st March, 2024

Promoter Name*	As At 31st March, 2024		As At 31st March, 2023		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
AGC Inc.	53990400	22.21	53990400	22.21	-
Maruti Suzuki India Ltd	26995200	11.11	26995200	11.11	-
Sanjay Labroo	29210761	12.02	29210761	12.02	-
Leena S Labroo	3483767	1.43	2065181	0.85	68.69
Keshub Mahindra	-	-	1241546	0.51	(100.00)
Pradeep Beniwal	816000	0.34	816000	0.34	-
Nisheeta Labroo	717586	0.30	717586	0.30	-
Aneesha Labroo	642086	0.26	642086	0.26	-
Tarun R Tahiliani	563148	0.23	563148	0.23	-
Bharat Roy Kapur	400000	0.16	400000	0.16	-
Satya Nand	364800	0.15	364800	0.15	-
Sudha K Mahindra	-	-	307040	0.13	(100.00)
Malathi Raghunand	306423	0.13	306423	0.13	-
Uma R Malhotra	347719	0.14	282719	0.12	22.99

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Promoter Name*	As At 31st March, 2024		As At 31st March, 2023		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Sabina Agarwal	210400	0.09	210400	0.09	-
Ashok Kanhayalal Monga	124000	0.05	284000	0.12	(56.34)
Dinesh K. Agarwal	201640	0.08	201640	0.08	-
Krishna Chamanlal Tiku	173689	0.07	173689	0.07	-
Sushma Aggarwal	126150	0.05	126150	0.05	-
Charat Aggarwal	113016	0.05	113016	0.05	-
Dr Manjula Milind Pishawikar	60000	0.02	60000	0.02	-
V D Nanda Kumar	84077	0.03	84077	0.03	-
M Lakshmi	64000	0.03	64000	0.03	-
Tanya Kumar	63000	0.03	63000	0.03	-
Riva Agarwal	56800	0.02	56800	0.02	-
Abhinav Agarwal	55700	0.02	55700	0.02	-
M N Chaitanya	50800	0.02	50800	0.02	-
Ashok Kapur	40170	0.02	40170	0.02	-
Praveen Kumar Tiku	40000	0.02	40000	0.02	-
Kanta Labroo	-	-	26000	0.01	(100.00)
Padma N Rao	25600	0.01	25600	0.01	-
Rajeev Khanna	18240	0.01	18240	0.01	-
Daryao Singh	10000	-	10000	-	-
Kanta Gupta	1750	-	1750	-	-
Bhupinder Singh Kanwar	712	-	712	-	-
Ajay Labroo	338008	0.14	320674	0.13	5.41
Sanjaya Kumar	267519	0.11	267520	0.11	-
Sundip Kumar	316160	0.13	316160	0.13	-
Essel Marketing Private Limited	4026889	1.66	4026889	1.66	-
Allied Fincap Services Private Limited	400000	0.16	400000	0.16	-
Rajeev Khanna Tradelinks LLP	290624	0.12	290624	0.12	-
Anuradha Mahindra	3333486	1.37	3333486	1.37	-
Yuthica Keshub Mahindra	96000	0.04	96000	0.04	-
Anil Monga	160000	0.07	80000	0.03	100.00
Shashi Palamand	1550000	0.64	1550000	0.64	-
Suryanarayana Rao Palamand	1550000	0.64	1550000	0.64	-
Uma Ranjit Malhotra	65000	0.03	-	-	100.00
Anjali Dhar	80000	0.03	-	-	100.00

*Promoter here means promoter as defined in the Companies Act, 2013.

d) Dividends

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.

Details of dividend paid

(₹ Lakhs)

Particulars	2023-24	2022-23
Equity Shares		
Dividend for the year ended 31st March, 2023 of ₹2 (previous year ₹2) per fully paid equity share	4862	4862

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15. Other Equity

(₹ Lakhs)

Particulars		2023-24		2022-23	
a)	**Capital Reserve**				
	Opening Balance	38		38	
	Closing Balance		**38**		**38**
b)	**Capital Redemption Reserve**				
	Opening Balance	1395		1395	
	Closing Balance		**1395**		**1395**
c)	**Securities Premium**				
	Opening Balance	23862		23862	
	Closing Balance		**23862**		**23862**
d)	**Amalgamation Reserve**				
	Opening Balance	637		637	
	Closing Balance		**637**		**637**
e)	**General Reserve**				
	Opening Balance	9989		9989	
	Closing Balance		**9989**		**9989**
f)	**Retained Earnings**				
	Opening Balance	169341		138005	
	Ind AS Adjustments	(100)		(290)	
	Profit Attributable to Owners of the Company	32798		36488	
	Dividend on Equity Shares	(4862)		(4862)	
	Closing Balance		**197177**		**169341**
g)	**Other Reserves Fair Value through Other Comprehensive Income (FVTOCI)**				
	Opening Balance	(240)		(110)	
	Movement in OCI (Net) during the year	56		(130)	
	Closing Balance		**(184)**		**(240)**
	Total		**232914**		**205022**

Description of Reserves

a) **Capital Reserve:** Capital Reserve represents reserve of the Group which is not available for distribution as dividend.

b) **Capital Redemption Reserve:** Capital Redemption Reserve is reserve created on redemption of preference shares.

c) **Securities Premium:** Securities Premium represents excess amount received by the Group over the face value of its share to be utilised for specific purposes only as per Section 52 of the Companies Act, 2013.

d) **Amalgamation Reserve:** Amalgamation Reserve is reserve created on amalgamation of erstwhile Float Glass India Limited with the Group.

e) **General Reserve:** General Reserve is free reserve of the Group which is kept aside out of Group's profits to meet future requirements as and when they arise. The Group had transferred a portion of the Profit After Tax to General Reserve pursuant to earlier provisions of the Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013.

f) **Retained Earnings:** Retained Earnings are the accumulated profits of the Group after reduction of dividend and Income tax on dividend.

g) **Other Reserves - FVTOCI:** Other Comprehensive Income represents actuarial gain/loss on remeasurement of defined benefit obligation and fair valuation of Investments.

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16. Borrowings - Non-Current

(₹ Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Secured Term Loans from Banks		
Foreign Currency Loans	-	2930
Rupee Term Loans	111515	51228
Secured Term Loans from Others		
Rupee Term Loans	16555	21359
Unsecured Loans		
Rupee Term Loans from Others	-	20
Total	**128070**	**75537**

a) Details of Securities given and Terms of Repayments of Borrowings

Name of Bank / Others	As At 31st March, 2024		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Secured Term Loans from Banks					
Foreign Currency Loans					
MUFG Bank, Limited	-	2586	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	2	Mar-25
Total	**-**	**2586**			
Rupee Term Loans					
ICICI Bank Limited	-	667	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	2	Sep-24
HDFC Bank Limited	383	1580	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	5	Jun-25
MUFG Bank Limited	-	776	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	2	Sep-24
AXIS Bank Limited	1874	2498	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	7	Nov-25
MUFG Bank Limited	492	1984	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	5	Jun-25
Bank of Baroda	723	1666	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	6	Jul-25
HDFC Bank Limited	2031	812	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	14	Sep-27
Bank of Baroda	2495	2495	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	8	Mar-26
Shinhan Bank Limited	-	3332	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	4	Mar-25
The Federal Bank Limited	-	2069	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	4	Feb-25
EXIM Bank	4587	1247	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	14	Oct-27
Bank of Bahrain and Kuwait B.S.C.	3375	1500	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	13	Jun-27
MUFG Bank Limited	4860	1760	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	15	Dec-27
ICICI Bank Limited	-	1538	First charge on T-16 Taloja Plant movable and immovable fixed assets both present and future	4	Mar-25
IDFC First Bank Limited	5250	2125	Subservient charge on Current Assets & movable fixed assets of the Company	10	Sep-28

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(₹ Lakhs)

Name of Bank / Others	As At 31st March, 2024		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Shinhan Bank Limited	3748	1248	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	16	Mar-28
Bank of Baroda	12465	-	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	16	Dec-29
EXIM Bank	14912	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	28	Mar-33
Central Bank of India	8035	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	28	Mar-33
ICICI Bank Limited	15470	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	28	Jul-33
HDFC Bank Limited	9577	-	First charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	16	Mar-29
The Federal Bank Limited	9993	-	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	24	Jun-29
The Federal Bank Limited	8626	1364	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	22	Dec-29
AXIS Bank Limited	2613	720	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	23	Dec-29
RBL Bank Limited	-	11	Second charge on all current assets and movable fixed assets of AIS Glass Solutions Limited both present and future	7	Oct-24
The Federal Bank Limited	-	5	Second charge on all current assets and movable fixed assets of GX Glass Sales & Services Limited both present and future	7	Oct-24
The Federal Bank Limited	6	12	First charge on all current assets and movable fixed assets of GX Glass Sales & Services Limited both present and future	21	Mar-26
Total	**111515**	**29409**			
Secured Rupee Term Loans from Others					
Bajaj Finance Limited	-	1214	Pledge of 82.55% equity shares of AIS Glass Solutions Limited held by the Company	9	Dec-24
Bajaj Finance Limited	3556	1044	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	11	Mar-27
Bajaj Finance Limited	3000	800	Exclusive charge on Anantapur and Pune Sub Assembly Units movable fixed assets	19	Oct-28
Bajaj Finance Limited	8167	1833	First pari-passu charge on Bawal Plant movable and immovable fixed assets both present and future	60	Apr-29
Bajaj Finance Limited	-	32	Exclusive charge on immovable and movable Fixed Assets of AIS Glass Solutions Ltd. Roorkee Plant both present and future	3	Dec-24
Bajaj Finance Limited	-	57	Exclusive charge on immovable and movable Fixed Assets of AIS Glass Solutions Ltd. Roorkee Plant both present and future	5	Aug-24
Bajaj Finance Limited	-	27	Second charge on all Current Assets and movable fixed assets of AIS Glass Solutions Limited both present and future	6	Sep-24

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(₹ Lakhs)

Name of Bank / Others	As At 31st March, 2024		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Bajaj Finance Limited	937	250	Exclusive charge on immovable and movable Fixed Assets of AIS Glass Solutions Ltd. Roorkee Plant both present and future	19	Oct-28
Bajaj Finance Limited	895	100	Exclusive charge on immovable and movable Fixed Assets of AIS Glass Solutions Ltd. Roorkee Plant both present and future	20	Sep-29
Total	**16555**	**5357**	-		-
	128070	**37352**			

17. Other Financial Liabilities

(₹ Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Deposits from Customers	2358	2208
Total	**2358**	**2208**

18. Deferred Tax Liabilities/(Assets) (Net) and Movement in Deferred Tax Balances

Particulars	Net Balance As At 1st April, 2023	On Acquisition of Subsidiaries	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Net Balance As At 31st March, 2024
Deferred Tax Liabilities					
Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets	14891	-	217	-	15108
Borrowings	135	-	4	-	139
	15026	**-**	**221**	**-**	**15247**
Deferred Tax Assets					
Unabsorbed Depreciation/ Carried Forward Losses under Tax Laws	4716	41	365	-	5122
Expenses Allowed for Tax Purpose on Payment Basis	824	52	247	63	1186
Provision for Doubtful Debts and Advances	112	-	17	-	129
MAT Credit Recoverable	45	-	-	-	45
Investments	449	-	142	(30)	561
Unabsorbed Capital Loss	59	-	-	-	59
Others	244	-	(506)	-	(262)
	6449	**93**	**265**	**33**	**6840**
Total	**8577**	**(93)**	**(44)**	**(33)**	**8407**

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws

19. Provisions

Particulars	As At 31st March, 2024	As At 31st March, 2023
Provision for Employee Benefits		
Leave Encashment	755	584
Gratuity	321	179
Total	**1076**	**763**

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20. Borrowings

(₹ Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Loans Repayable On Demand		
Secured		
From Banks *	6920	14193
Unsecured		
From Banks	15512	8122
From Others	-	540
Current Maturities		
Long Term Borrowings	37352	36946
Total	**59784**	**59801**

*₹6920 lakhs (previous year ₹14193 lakhs) are secured by first pari-passu charge on Current Assets of the Company.

21. Trade Payables

a) Total outstanding dues of micro enterprises and small enterprises*	1478	1585
b) Total outstanding dues of creditors other than micro enterprises and small enterprises*	83981	83647
Total	**85459**	**85232**

*Including unbilled dues

Trade Payables Ageing Schedule (due for payment) as at 31st March, 2024 and 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	1472	4	1	1	1478
	(1564)	(2)	(-)	(-)	(1566)
ii) Others	30321	152	254	243	30970
	(35010)	(497)	(97)	(25)	(35629)
iii) Disputed dues – MSME	-	-	-	-	-
	(10)	(5)	(2)	(2)	(19)
iv) Disputed dues - Others	-	297	172	309	778
	(-)	(382)	(3)	(263)	(648)
Total	**31793**	**453**	**427**	**553**	**33226**
	(36584)	**(886)**	**(102)**	**(290)**	**(37862)**
Add: Accrued Expenses (including Unbilled Dues)					52233
					(47370)
Grand Total					**85459**
					(85232)

Note: Figures in ( ) above are in respect of previous year.

22. Other Financial Liabilities

Particulars	As At 31st March, 2024	As At 31st March, 2023
Interest Accrued	390	481
Unclaimed Dividend*	398	373
Fractional Share Entitlement*	9	-
Book Overdraft	247	173
Creditors for Capital Goods	9945	4695
Other Payables		
Deposits from Customers/Vendors	253	224
Payable to Employees	3171	3114
Technical Fee / Royalty Payable	372	222
Total	**14785**	**9282**

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013 except as referred in note 45.

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23. Other Current Liabilities

(₹ Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Advances from Customers and Others	3929	3217
Other Payables		
Statutory Dues	3954	3167
Total	**7883**	**6384**

24. Provisions

Provision for Employee Benefits		
Leave Encashment	111	95
Gratuity	20	9
Superannuation	30	29
Total	**161**	**133**

25. Revenue From Operations

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Sale of Products	428517	397082
Sale of Services	2084	1237
Other Operating Revenues	3458	3557
Total	**434059**	**401876**

26. Other Income

Interest Income	659	436
Profit on Sale of Property, Plant & Equipment (Net)	-	731
Liabilities and Provisions Written Back	561	16
Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income	16	281
Net Gain on Foreign Currency Transaction and Translation	1052	-
Miscellaneous	239	175
Total	**2527**	**1639**

27. Changes in Inventory of Finished Goods, Work-In-Progress, Stock-In-Trade and Others

Particulars	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
Inventory at the Beginning of the Year				
Finished Goods	32506		25854	
Work-in-Progress	6903		5773	
Stock-in-Trade	602		509	
Others - Waste, Scrap and By Product etc.	998	**41009**	1014	**33150**
Inventory taken-over on Acquisition of Subsidiaries				
Finished Goods	103		336	
Work-in-Progress	100		-	
Stock-in-Trade	2026	**2229**	-	**336**
Inventory at the End of the Year				
Finished Goods	31198		32506	
Work-in-Progress	8850		6903	
Stock-in-Trade	2344		602	
Others - Waste, Scrap and By Product etc.	1016	**43408**	998	**41009**
Total		**(170)**		**(7523)**

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28. Employee Benefits Expense

(₹ Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salaries, Wages, Allowances and Bonus	30299	27066
Contribution to Provident and Other Funds	1623	1435
Staff Welfare Expenses	4026	3716
Total	**35948**	**32217**

29. Finance Costs

Interest Expenses	13414	10063
Other Borrowing Costs	175	398
Total	**13589**	**10461**

30. Depreciation and Amortisation Expense

Depreciation of Property, Plant and Equipment	16234	14692
Depreciation of Right of Use Assets	1315	1102
Amortisation of Intangible Assets	135	171
Total	**17684**	**15965**

31. Other Expenses

Consumption of Stores and Spares	35054	29795
Power, Fuel, Water and Utilities	63658	61469
Payments to Auditors		
As Auditor	95	69
For Other Services	13	14
For Reimbursement of Expenses	5	3
Packing	6468	7358
Forwarding	28068	26239
Repairs and Maintenance	8009	7161
Impairment in the value of Non-Current Investments	-	23
Net Loss on Foreign Currency Transaction and Translation	-	1657
Profit/Loss on Sale and Discard of Property, Plant & Equipment (Net)	170	-
Corporate Social Responsibility Expenses	919	608
Miscellaneous	19232	17483
Total	**161691**	**151879**

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32. Disclosure as per Ind AS 12 'Income Taxes'

a) Income Tax Expense

i) Income Tax Recognised in Statement of Profit and Loss

(₹ Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Current Tax Expense		
Current Year	(11786)	(19426)
Adjustment For Earlier Years	(10)	(691)
	(11796)	**(20117)**
Deferred Tax Expense		
Origination and Reversal of Temporary Differences	44	(49)
Total	**(11752)**	**(20166)**

ii) Income Tax Recognised in Other Comprehensive Income

Particulars	Year Ended 31st March, 2024			Year Ended 31st March, 2023		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(250)	87	(163)	(191)	67	(124)
Net Gains/(Losses) on Fair Value of Equity Instruments	273	(54)	219	(2)	(4)	(6)
Total	**23**	**33**	**56**	**(193)**	**63**	**(130)**

iii) Reconciliation of Tax Expense and the Accounting Profit Multiplied by India's Domestic Tax Rate

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit Before Tax	43472	54505
Tax Using Domestic Tax Rate of 25.168%/34.944%	10941	19046
Tax Effect of		
Non-Deductible Tax Expenses	(354)	(429)
Non Taxable Income	(73)	(110)
Earlier Year Tax Adjustments	10	691
Others	776	485
Adjustment Pertaining to Subsidiaries	419	420
Total Tax Expense in the Statement of Profit and Loss	**11719**	**20103**

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33. Related Party Transactions

a) Related Parties under Ind AS 24 with whom transactions have taken place during the year:

i) Associates:

1. AIS Adhesives Limited (upto 31st January, 2024)
2. AIS Distribution Services Limited (upto 31st January, 2024)
3. TGPEL Precision Engineering Limited
4. Fourvolt Solar Private Limited
5. Under Par Sports Technologies Private Limited (w.e.f. 1st February, 2024)

ii) Enterprises owned or significantly influenced by KMPs or their Relatives:

1. R.S. Estates Private Limited
2. Allied Fincap Services Limited
3. Niana
4. University of Pennsylvania Institute for the Advanced Study of India
5. Automotive Components Manufacturers Association of India
6. Rudra Wood Pack Private Limited

iii) Key Managerial Personnel (KMP) and their Relatives:

1.	Mr. Sanjay Labroo	Chairman and Managing Director
2.	Ms. Nisheeta Labroo	Non-Executive Director
3.	Mr. Masao Fukami	Dy. Managing Director-Technical and CTO (Auto)
4.	Mr. Masahiro Takeda	Non-Executive Director
5.	Dr. Satoshi Ishizuka	Non-Executive Director
6.	Mr. Yoji Taguchi	Non-Executive Independent Director
7.	Mr. Gurvirendra Singh Talwar (up to 27th January, 2024)	Non-Executive Independent Director
8.	Mr. Rahul Rana	Non-Executive Independent Director
9.	Ms. Shradha Suri	Non-Executive Independent Director
10.	Ms. Sheetal Kapal Mehta	Non-Executive Independent Director
11.	Mr. Shailesh Agarwal	Chief Financial Officer
12.	Mr. Gopal Ganatra	Company Secretary
13.	Mrs. Leena Sanjay Labroo	Relative of Chairman and Managing Director

iv) Others:

1) AGC Inc. and its Group Companies
2) Maruti Suzuki India Limited

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b) Transactions with the Related Parties are as follows:

(₹ Lakhs)

Particulars	Associates		Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their Relatives		Others	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1) Expenses								
Purchase of Raw Materials And Power and Fuel	1544	563	-	-	-	-	61034	43213
Stores and Spares	688	639	-	-	-	-	1812	1845
Purchase of Stock-in-Trade	-	-	-	-	-	-	598	109
Purchase of Packing Material	-	-	456	1230	-	-	-	-
Remuneration to Directors and KMP	-	-	-	-	1159	1127	-	-
Sitting Fee and Commission to Non-Executive Directors	-	-	-	-	7	6	1	2
Miscellaneous Expenses	-	-	59	52	-	-	-	-
Rent Paid	-	-	47	47	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-	90	103
Royalty / Technical Fee	-	-	-	-	-	-	3797	2091
Purchase of Shares	-	-	-	2359	-	-	-	2359
Interest Paid/Payable	31	90	-	-	-	-	211	102
2. Income								
Sale of Goods etc.	20763	22708	-	-	-	-	75432	50184
Sale of Capital Goods	-	-	-	-	2	2	622	621
Interest	-	-	-	-	-	-	6	-
Miscellaneous Income	297	264	-	-	-	-	-	1
3. Purchase of Capital Goods	68	49	-	-	-	-	1562	1855
4. Loan Received	850	-	-	-	-	-	-	-

c) Outstanding Balances with Related Parties are as follows:

Particulars	As At 31st March, 2024	As At 31st March, 2023
Amount Recoverable towards Advances		
From Enterprises Owned or Significantly Influenced by Key Management Personnel	45	45
Amount Recoverable other than above		
From Associates	-	2544
From Enterprises Owned or Significantly Influenced by Key Management Personnel	146	-
From Others	6509	2888
Amount Payable		
To Associates	188	1883
To Key Management Personnel	243	250
To Enterprises Owned or Significantly Influenced by Key Management Personnel	1	-
To Others	11436	14679

d) Related Party Relationship is as identified by the Group on the basis of available information and accepted by the Auditors as correct.

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34. Disclosure as per Ind AS 33 'Earnings per Share'

Basic and Diluted Earnings Per Share

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Basic and Diluted Earnings per Share (₹)	13.49	15.01
Nominal Value per Share (₹)	1	1
a) Profit Attributable to Equity Shareholders (Used as Numerator)		
Profit Attributable to Equity Shareholders (₹ lakhs)	32798	36488
b) Weighted Average Number of Equity Shares (Used as Denominator)		
Opening Balance of issued Equity Shares of ₹1 each	243089931	243089931
Effect of Shares issued during the Year, if any	-	-
Weighted Average Number of Equity Shares Outstanding at the End of the Year for calculation of Basic and Diluted EPS	243089931	243089931

35. Contingent Liabilities and Commitments

(₹ Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Contingent Liabilities		
a) Claims against the Group not Acknowledged as Debts*		
i) Excise, Custom Duty and Service Tax	4564	4020
ii) Disputed Income Tax Demand	497	276
iii) Disputed Sales Tax Demand	3636	3566
iv) Goods & Services Tax (GST)	1428	1325
v) Others	15	17
b) Guarantees		
i) Bank Guarantees and Letters of Credit Outstanding	18563	14387
ii) Corporate Guarantees	6450	6450
c) Other money for which the Group is Contingently Liable		
i) Channel Financing from Banks	9549	8606
ii) Bills Discounted	17469	10650
iii) Others	27	-
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (excluding Capital Advances)	59874	55727

* The Group has been advised that the demands are likely to be deleted and accordingly no provision is considered necessary.

36. Segment Information

a) Primary Segment Information

Particulars	Year Ended 31st March, 2024					Year Ended 31st March, 2023				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Segment Revenue										
External	264527	149226	20922	-	434675	218141	167584	15368	-	401093
Inter Segment Sales	2074	3515	12160	(17749)	-	1589	7355	5431	(14375)	-
Other Income	-	-	1911	-	1911	-	-	2422	-	2422
Total Revenue (Gross)	**266601**	**152741**	**34993**	**(17749)**	**436586**	**219730**	**174939**	**23221**	**(14375)**	**403515**
Segment Result	**31534**	**26417**	**(610)**	-	**57341**	**16188**	**50329**	**(1173)**	-	**65344**
Unallocated Income (Net of Expenses)	-	-	(154)	-	(154)	-	-	1014	-	1014

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(₹ Lakhs)

Particulars	Year Ended 31st March, 2024					Year Ended 31st March, 2023				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Operating Profit	**31534**	**26417**	**(764)**	**-**	**57187**	**16188**	**50329**	**(159)**	**-**	**66358**
Interest Expense	-	-	(13589)	-	(13589)	-	-	(10461)	-	(10461)
Interest Income	-	-	659	-	659	-	-	436	-	436
Tax Expense										
Current Tax	-	-	(11786)	-	(11786)	-	-	(19426)	-	(19426)
Deferred Tax	-	-	44	-	44	-	-	(740)	-	(740)
Adjustments Related To Earlier Years (Net)	-	-	(10)	-	(10)	-	-	-	-	-
Net Profit/(Loss)	**31534**	**26417**	**(25446)**		**32505**	**16188**	**50329**	**(30350)**	**-**	**36167**
Capital Expenditure	20178	65285	4646	-	90109	19185	4676	8620	-	32481
Depreciation / Amortisation	11564	4488	1632	-	17684	10424	4627	914	-	15965

b) Other information

	Automotive Glass	Float Glass	Unallocable	Total	Automotive Glass	Float Glass	Unallocable	Total
Segment Assets	276516	227624	45821	549961	276177	151694	30164	458035
Deferred Tax Assets	-	-	-	-	-	-	-	-
Total Assets	**276516**	**227624**	**45821**	**549961**	**276177**	**151694**	**30164**	**458035**
Segment Liabilities	81027	28061	19940	129028	76859	23686	16839	117384
Share Capital and Reserves	-	-	235345	235345	-	-	207450	207450
Minority Interest	-	-	(2266)	(2266)	-	-	(2138)	(2138)
Secured and Unsecured Loans	-	-	187854	187854	-	-	135339	135339
Total Liabilities	**81027**	**28061**	**440873**	**549961**	**76859**	**23686**	**357490**	**458035**

c) Secondary Segment Information

Revenue by Geographical Market	Year Ended 31st March, 2024			Year Ended 31st March, 2023		
	India	Outside India	Total	India	Outside India	Total
External	446811	7524	454335	411182	6708	417890
Inter Segment Sales	(17749)	-	(17749)	(14375)	-	(14375)
Total	**429062**	**7524**	**436586**	**396807**	**6708**	**403515**

i. The Group's Operating Segments are established on the basis of the information that is evaluated by the "Chief Operating Decision Maker" of the Company as defined in Ind AS 108 - Operating Segments in deciding how to allocate resources and in assessing performance. The segments have been identified taking into account nature of products and services,production processes, risks and returns and the internal business reporting systems.

ii. For management purposes, the Group is organised into two major operating divisions - Automotive Glass and Float Glass. These divisions are the basis on which the Group reports its primary segment information.

iii. All segment assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist primarily of fixed assets, inventories, trade receivables, advances and operating cash and bank balances. Segment liabilities include all operating liabilities and consist primarily of creditors and accrued liabilities. Investments, tax related assets, loans and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable.

iv. Segment revenues and segment results include transfers between business segments. Pricing is decided by marketing and logistics department. These transfers are eliminated on consolidation.

v. Joint expenses are allocated to business segments on a reasonable basis. All other revenues and expenses are directly attributable to the segments. They do not include interest income on inter corporate deposit and interest expense.

vi. There are no Non-Current assets located outside India.

vii. Revenue derived from a single external customer amounting to more than 10% of the entity's revenue attributable to Automotive Glass Segment ₹ 57189 Lakhs (Previous Year ₹ 49186 Lakhs)

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37. Financial Risk Management

The Group's activities expose it to foreign currency risk, liquidity risk, interest rate risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group derivative financial instruments, such as foreign exchange forward contracts and foreign currency/commodity swaps are entered into by the Group to hedge certain foreign currency and commodity exposure. Derivatives are used exclusively for hedging and not as trading or speculative instruments.

The Group is exposed to the following risks from its use of financial instruments:

Credit Risk

Liquidity Risk

Foreign Currency Risk

Interest Rate Risk

a) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Group periodically assess the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and ageing of such receivables.

i) Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(₹ Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses		
Non-Current Investments	8521	11185
Other Financial Assets	3826	2838
Trade Receivables	35350	33707
Cash and Cash Equivalents	17455	11464
Bank Balances other than Cash and Cash Equivalents	407	373
Current Loans	2426	1587
Other Financial Assets	312	332
Total	**68297**	**61486**

ii) Ageing Analysis of Trade Receivables

The ageing analysis of the trade receivables is as below

Particulars	Ageing			
	Not due	Less than Six Months	More than Six Months	Total
Gross Carrying Amount As At 31st March, 2024	24445	7673	3232	**35350**
Gross Carrying Amount As At 31st March, 2023	22890	8435	2382	**33707**



iii) **Reconciliation of Impairment Loss Provisions**

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

(₹ Lakhs)

Particulars	Trade Receivables	Loans	Advances	Others	Total
Balance As At 31st March, 2023	**409**	**-**	**63**	**-**	**472**
	(303)	**(-)**	**(63)**	**(-)**	**(366)**
Impairment Loss Recognised	57	-	7	-	64
	(106)	(-)	(-)	(-)	(106)
Amounts Written Off	-	-	7	-	7
	(-)	(-)	(-)	(-)	(-)
Balance As At 31st March, 2024	**466**	**-**	**63**	**-**	**529**
	(409)	**(-)**	**(63)**	**(-)**	**(472)**

Based on historic default rates, the Group believes that, apart from the above, no impairment allowance is necessary in respect of any other asset as the amounts are insignificant.

b) Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Group has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

i) **Financing Arrangements**

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As At 31st March, 2024	As At 31st March, 2023
Fixed-Rate Borrowings	-	-
Floating-Rate Borrowings		
Bank Overdraft	29911	21854
Rupee Term Loans	69416	40000
Total	**99327**	**61854**

ii) **Maturities of Financial Liabilities**

The following are the contractual maturities of derivative and non-derivative financial liabilities, based on contractual cash flows:

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
31st March, 2024			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	29409	111515	**140924**
Rupee Term Loans from Others	5357	16555	**21912**
Foreign Currency Loans from Banks	2586	-	**2586**
Unsecured Term Loans from Others	-	-	**-**
Lease Liabilities	1367	7532	**8899**
Trade and Other Payables	85459	-	**85459**
Other Financial Liabilities	14785	2358	**17143**
Short Term Borrowings	22432	-	**22432**

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(₹ Lakhs)

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
31st March, 2023			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	26355	51228	**77583**
Rupee Term Loans from Others	3989	21359	**25348**
Foreign Currency Loans from Banks	6603	2930	**9533**
Unsecured Term Loans from Others	-	20	**20**
Lease Liabilities	886	3917	**4803**
Trade and Other Payables	85232	-	**85232**
Other Financial Liabilities	9282	2208	**11490**
Short Term Borrowings	22855	-	**22855**

c) **Foreign Currency Risk**

The Group has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through regular reviews by the management. The Group enters into derivative financial instruments to mitigate the foreign currency risk and interest rate risk including,

a) forward foreign exchange contracts for foreign currency risk mitigation.

b) foreign currency interest rate swaps to mitigate foreign currency and interest rate risk on foreign currency loan.

The currency profile of financial assets and financial liabilities as at 31st March, 2024 and 31st March, 2023 are as below:

Particulars	USD	EUR	JPY	INR Equivalent
31st March, 2024				
Financial Assets				
Trade and Other Receivables	41	128	71	14954
	41	**128**	**71**	**14954**
Financial Liabilities				
Foreign Currency Term Loans	31	-	-	2586
Others	422	-	-	35196
Trade Payables and Other Financial Liabilities	176	37	918	18506
	629	**37**	**918**	**56288**
Net Exposure	**(588)**	**91**	**(847)**	**(41334)**
31st March, 2023				
Financial Assets				
Trade and Other Receivables*	13	1	-	1096
	13	**1**	**-**	**1096**
Financial Liabilities				
Foreign Currency Term Loans	116	-	-	9533
Others	357	-	-	29377
Trade Payables and Other Financial Liabilities	239	7	1410	21173
	712	**7**	**1410**	**60083**
Net Exposure	**(699)**	**(6)**	**(1410)**	**(58987)**

*Rounded off to Nil



Sensitivity Analysis

The Group is mainly exposed to JPY, USD and EURO.

The following table provides details of the Group's sensitivity to a 2% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the year end for a 2% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

(₹ Lakhs)

2% Movement	Profit and Loss (Before Tax)		Profit and Loss (Before Tax)	
	Strengthening	(Weakening)	Strengthening	(Weakening)
	31st March, 2024		31st March, 2023	
INR/USD	981	(981)	1150	(1150)
INR/EUR	164	(164)	13	(13)
INR/JPY	9	(9)	17	(17)
Total	**1154**	**(1154)**	**1180**	**(1180)**

d) Interest Rate Risk

The Group is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (e.g. fixed, floating, rupee, foreign currency, etc.).

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Group's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash Flow Sensitivity Analysis for Variable-Rate Instruments

A change of 50 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

Particulars	Profit and Loss (Before Tax)	
	50 bp Increase	50 bp Decrease
31st March, 2024		
Foreign Currency Loans	(-)	-
Short Term Loans	(112)	112
Rupee Term Loans	(816)	816
	(928)	**928**
31st March, 2023		
Foreign Currency Loans	(-)	-
Short Term Loans	(114)	114
Rupee Term Loans	(515)	515
	(629)	**629**

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38. Fair Value Measurements

a) Financial Instruments by Category

(₹ Lakhs)

Particulars	As At 31st March, 2024			As At 31st March, 2023		
	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	5200	2994	-	2588	8597
Compulsorily Convertible Debenture	-	327	-	-	-	-
Trade Receivables	-	-	35350	-	-	33707
Loans	-	-	2426	-	-	1587
Cash and Cash Equivalents	-	-	17455	-	-	11464
Other Bank Balances	-	-	407	-	-	373
Other Financial Assets	-	-	4138	-	-	3170
Total Financial Assets	**-**	**5527**	**62770**	**-**	**2588**	**58898**
Financial Liabilities						
Borrowings	-	-	187854	-	-	135338
Lease Liabilities	-	-	8899	-	-	4803
Trade Payables	-	-	85459	-	-	85232
Payable for Capital Expenditure	-	-	9945	-	-	4695
Other Financial Liabilities	-	-	7198	-	-	6795
Total Financial Liabilities	**-**	**-**	**299355**	**-**	**-**	**236863**

b) Fair Value Hierarchy

This Section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities Measured at Fair Value- Recurring Fair Value Measurement	Level 1	Level 2	Level 3	Total
As At 31st March, 2024				
Financial Assets:				
Investments in Quoted Equity Instruments	1092	-	-	**1092**
Investments in Unquoted Equity Instruments	-	4108	-	**4108**
Investments in Unquoted Compulsorily Convertible Debentures	-	327	-	**327**
Total	**1092**	**4435**	**-**	**5527**
As At 31st March, 2023				
Financial Assets:				
Investments in Quoted Equity Instruments	819	-	-	**819**
Investments in Unquoted Equity Instruments	-	1769	-	**1769**
Total	**819**	**1769**	**-**	**2588**

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Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on recognised stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes derivative MTM assets/liabilities. Fair value of derivative assets/liabilities such as interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models and present value calculations.

There have been no transfers in either direction for the years ended 31st March, 2024 and 31st March, 2023.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

c) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

(₹ Lakhs)

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	2994	2994	8597	8597
Loans	2426	2426	1587	1587
Trade Receivables	35350	35350	33707	33707
Cash and Cash Equivalents	17455	17455	11464	11464
Other Bank Balances	407	407	373	373
Other Financial Assets	4138	4138	3170	3170
	62770	**62770**	**58898**	**58898**
Financial Liabilities				
Borrowings	187854	187854	135338	135338
Lease Liabilities	8899	8899	4803	4803
Trade Payables	85459	85459	85232	85232
Payable for Capital Expenditure	9945	9945	4695	4695
Other Financial Liabilities	7198	7198	6795	6795
	299355	**299355**	**236863**	**236863**

The carrying amounts of short term trade receivables, trade payables, creditors for capital goods and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

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39. Key Financial Ratios as per the Schedule III requirements:

Particulars	Formula	As At 31st March, 2024	As At 31st March, 2023	Variance	Reason for Variance
Current Ratio	Current Assets / Current Liabilities	1.03	1.08	(5%)	Not Applicable
Debt Equity Ratio	Total Debt/ Total Equity	0.81	0.66	(22%)	Not Applicable
Debt Service Coverage Ratio	Earnings available for Debt Service/ Debt Service	1.26	1.33	(5%)	Not Applicable
Return on Equity Ratio	Profit After Tax/ Average Total Equity	14.96%	19.22%	(22%)	Not Applicable
Inventory Turnover Ratio	Cost of Goods Sold (Raw Material Consumed + Purchases of Stock-in-Trade + Change in Inventories + Employee Benefit + Depreciation & Amortisation) / Average Inventory	2.15	2.14	1%	Not Applicable
Trade Receivables Turnover Ratio	Revenue from Operations/ Average Trade Receivables	12.57	13.80	(9%)	Not Applicable
Trade Payables Turnover Ratio	(Raw Material Consumed + Purchases of Stock-in-Trade + Other Manufacturing Expenses) / Average Trade Payables	3.18	3.32	4%	Not Applicable
Net Capital Turnover Ratio	Revenue from Operations/ Working Capital	90.07	31.37	187%	Due to reduction in Net Current Assets
Net Profit Ratio	Profit After Tax/ Revenue from Operations	7.56%	9.08%	(17%)	Not Applicable
Return on Capital Employed Ratio	EBIT/ Capital Employed	13.74%	19.61%	(30%)	Due to increase in Capital Employed (Term Loans deployed to CWIP)
Return on Investment	Income Generated from Invested Funds/ Average Invested Funds in Treasury Investments	0.16%	2.86%	(94%)	No dividend income received from an Associate

40. Capital Management

The Group's objectives when managing capital are to:

safeguard its ability to continue as a going concern, so that it can continue to provide returns for Shareholders and benefits for other Stakeholders and maintain an appropriate capital structure of debt and equity.

The Board of Directors of Group Companies has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors and markets confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which is defined as result from operating activities divided by total Shareholders' equity. The Board of Directors also monitors the level of dividends to Equity Shareholders.

Under the terms of major borrowing facilities, the Group is required to comply with the financial covenants as may be prescribed by the lenders. There have been no breaches in the financial covenants of any interest bearing borrowings.

The Group monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Group is not subject to externally imposed capital requirements.

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The Group monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:

(₹ Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Total Debt	187854	135338
Cash and Cash Equivalent	(17208)	(11291)
Net Debt	**170646**	**124047**
Equity	**235345**	**207453**
Net Debt to Equity Ratio	**0.73**	**0.60**

41. The Group has used the borrowings from Banks and Financial Institutions for the specific purposes, for which it was taken at the Balance Sheet date.

42. The Group has not revalued its Property, Plant and Equipment or Intangible Assets during the year.

43. No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the 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.

44. The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

45. The Group has received an intimation from HDFC Bank on 31st March, 2024 regarding receipt/transfer of an amount of ₹9 Lakhs from RBI Deaf Account pertaining to Financial Year 2003-04 in the nature of Fractional entitlements arising from merger of erstwhile Float Glass India Limited with the Group pursuant to approved scheme of Amalgamation. Upon receipt of the information, the Group deposited the said amount with the Investor Education and Protection Fund and filed the necessary ROC forms before the approval of Financial Statements of the Group.

46. The quarterly returns/ statements of Current Assets filed by the Group with Banks/ Financial Institutions in respect of borrowings from Banks/Financial Institutions on the basis of security of Current Assets are generally in agreement with the books of accounts.

47. The Group has not been declared wilful defaulter by any Bank/Financial Institution/other lender.

48. The Group does not have any transaction with companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.

49. The Group does not have any layers prescribed under Clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.

50. No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.

51. The Group has purchased Equity Shares of AIS Adhesives Limited and AIS Distribution Services Limited from its other shareholder resulting in increase in its shareholding to the extent that both these Associate Companies have become Subsidiaries w.e.f. 1st February, 2024. The above 2 companies along with 2 other subsidiaries, GX Sales & Services Limited and AIS Glass Solutions Limited have filed a Composite Scheme of Arrangement before NCLT for their amalgamation with the surviving entity, AIS Glass Solutions Limited. The filing also includes a proposal for subsequent Capital Reduction in the Transferee Company. The Composite Scheme of Arrangement, upon its approval by NCLT will have a positive impact on the financial parameters and operational performance of the merged entity including its functioning thereof.



52. The Group has not advanced/loaned/invested funds(either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with understanding (whether recorded in writing or otherwise) that the intermediary shall

i. Directly or indirectly lend or invest in other persons or entities identified in any other matter whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

ii. Provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.

53. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

i. Directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of Funding Party (Ultimate Beneficiaries) or

ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

54. The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year, in the tax assessments under the Income Tax Act, 1961.

55. Amount in the Financial Statements are presented in ₹ lakhs except for per share data and as other-wise stated. Previous years figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
M. No. 091309

Place: New Delhi
Dated: 15th May, 2024

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Place: Gurugram
Dated: 15th May, 2024

For and on behalf of the Board

Masao Fukami
Deputy Managing Director
DIN : 09811031

Gopal Ganatra
Executive Director
General Counsel and Company Secretary
ICSI M. No. F7090

Independent Auditors' Report

To the Members of
Asahi India Glass Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Asahi India Glass Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates which comprise the Consolidated Balance Sheet as at 31st March, 2023, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at 31st March, 2023, of Consolidated Profit, Consolidated Changes in Equity and its Consolidated Cash Flows for the year then ended.

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 Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters/Other Matters

We draw attention to Emphasis of Matters/Other Matters paragraph in Auditors Reports of three subsidiary companies regarding accumulated losses and resultant effect on their net worth and current liabilities exceeding current assets. However, the same does not have any adverse impact on going concern status of the Group as a whole.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no other key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated Financial Position, Consolidated financial performance including Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the Companies included in the Group and of its Associates are responsible for assessing the ability of the Group and of its Associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its Associates are responsible for overseeing the financial reporting process of the Group and of its Associates.

Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Consolidated Ind AS Financial Statements.

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

Identify and assess the risks of material misstatement of the Consolidated Ind AS 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 Group 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 ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Ind AS Financial Statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the Financial Statements of four subsidiaries whose financial statements reflect total assets of ₹ 21337 lakhs as at 31st March, 2023, total revenues of ₹ 14129 lakhs and net cash

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flows amounting to ₹ 127 lakhs for the year ended on that date as considered in Consolidated Ind AS Financial Statements. The Consolidated Ind AS Financial Statements also include the Group's share of net profit of ₹ 1635 lakhs for the year ended 31st March, 2023 as considered in Consolidated Ind AS Financial Statements in respect of such four associates whose financial statements have not been audited by us. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and Associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiaries and Associates, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' 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, to the extent applicable, 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 of the aforesaid Consolidated Ind AS Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.

   d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company, as on 31st March, 2023, taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2023, 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies 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) which are required to be commented upon by us.

   h) With respect to the other matters to be included in the Auditors' 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 Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the Consolidated Financial Position of the Group and its associates- Refer Note 35 to Consolidated Ind AS Financial Statements.

      ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.

      iv) A) The respective Managements of the Holding Company and its subsidiaries has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been advanced or loaned or invested (either from borrowed

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funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The respective Managements of the Holding Company and its subsidiaries has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("funding parties") with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

C) Based on such audit procedures that we have 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 (i) and (ii) contain any material misstatement.

v) The Dividend declared/paid during the year by the Holding Company is in compliance with Section 123 of the Companies Act, 2013.

vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Group only w.e.f 1st April, 2023, reporting under this clause is not applicable.

For V S S A & Associates
Chartered Accountants
(Firm Registration No 012421N)

CA Samir Vaid
Partner
Membership No. 091309

Place : New Delhi
Dated: 15th May, 2023
UDIN: 23091309BGXHQA2559

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' of our Report of even date)

i) In our opinion and according to the information and explanations given to us there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the Companies included in the Consolidated Financial Statements.

For **V S S A & Associates**
Chartered Accountants
(Firm Registration No 012421N)

CA Samir Vaid
Partner
Membership No. 091309

Place : New Delhi
Dated: 15th May, 2023
UDIN: 23091309BGXHQA2559

Annexure B to the Independent Auditors' Report on the Consolidated Ind AS Financial Statements of Asahi India Glass Limited

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31st March, 2023, we have audited the internal financial controls over financial reporting of Asahi India Glass Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the respective companies 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 (the ICAI)". 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 the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its Subsidiary companies and its Associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 auditors' judgement, 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 and the audit evidence obtained by the other auditors of the Subsidiary companies and Associate companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its Subsidiary companies and its Associate companies which are companies incorporated in India.

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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

V S S A & ASSOCIATES Chartered Accountants FRN : 012421N NEW DELHI

Inherent 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 and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its Subsidiary companies and its Associate companies which are companies incorporated in India, have, 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 31st March, 2023, based on 'the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to four Subsidiary companies and four Associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.



For **V S S A & Associates**
Chartered Accountants
{Firm Registration No 012421N}

Place: New Delhi
Dated: 15th May, 2023
UDIN: 23091309BGXHQA2559

CA Samir Vaid
Partner
Membership No. 091309

Consolidated Balance Sheet As At 31st March, 2023

(₹ Lakhs)

Particulars	Note	As At 31st March, 2023	As At 31st March, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2(a)	194452	198904
Capital Work-In-Progress	3	23498	9077
Intangible Assets	2(b)	6923	368
Right of Use Asset	2(c)	37981	32912
Assets Classified as held for Sale		129	129
Financial Assets			
Investments	4	11185	8495
Other Financial Assets	5	2838	3638
Other Non-Current Assets	6	6502	1564
Total Non-Current Assets		**283508**	**255087**
Current Assets			
Inventories	7	102792	71609
Financial Assets			
Trade Receivables	8	33707	24557
Cash and Cash Equivalents	9	11837	8790
Loans	10	1587	1393
Other Financial Assets	11	332	397
Current Tax Assets (Net)	12	739	399
Other Current Assets	13	23533	15436
Total Current Assets		**174527**	**122581**
TOTAL ASSETS		**458035**	**377668**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2431	2431
Other Equity	15	205022	173816
Equity Attributable to Owners of the Company		**207453**	**176247**
Non Controlling Interests		(2138)	(1817)
Total Equity		**205315**	**174430**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities		3917	3054
Borrowings	16	75537	86651
Other Financial Liabilities	17	2208	2153
Deferred Tax Liabilities (Net)	18	8577	2660
Provisions	19	763	649
Total Non-Current Liabilities		**91002**	**95167**
Current Liabilities			
Financial Liabilities			
Lease Liabilities		886	477
Borrowings	20	59801	33659
Trade Payables	21		
(A) Total outstanding dues of micro enterprises and small enterprises		1585	1890
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		83647	59922
Other Financial Liabilities	22	9282	5219
Other Current Liabilities	23	6384	6806
Provisions	24	133	98
Total Current Liabilities		**161718**	**108071**
TOTAL EQUITY AND LIABILITIES		**458035**	**377668**
See accompanying notes to the Financial Statements	**1 to 53**		

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
M. No. 091309

Place: New Delhi
Dated: 15th May, 2023

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Place: Gurugram
Dated: 15th May, 2023

For and on behalf of the Board

Masao Fukami
Deputy Managing Director
DIN : 09811031

Gopal Ganatra
Executive Director
General Counsel and Company Secretary
ICSI M. No. F7090

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2023

(₹ Lakhs)

Particulars	Note	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Income			
Revenue from Operations	25	401876	317041
Other Income	26	1639	1932
Total Income		**403515**	**318973**
Expenses			
Cost of Materials Consumed		142563	92955
Purchase of Stock-In-Trade		3255	2349
Changes in Inventory of Finished Goods, Work-In-Progress, Stock-In-Trade and Others	27	(7523)	(3678)
Employee Benefits Expense	28	32217	28948
Finance Costs	29	10461	12096
Depreciation and Amortisation Expense	30	15965	15969
Other Expenses	31	151879	120402
Total Expenses		**348817**	**269041**
Share of Profit of Associates		1635	1139
Profit Before Tax		**56333**	**51071**
Tax Expense			
Current Tax			
For the Year		(19426)	(15623)
Relating to Earlier Year		(691)	(66)
Deferred Tax		(49)	(1106)
Profit After Tax		**36167**	**34276**
Non Controlling Interest		321	202
Profit for the Year		**36488**	**34478**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Net Actuarial Gain/(Loss) on Defined Benefit Plans		(191)	74
Net Gain/(Loss) on Fair Value of Equity Instruments		(2)	260
Deferred Tax on Other Comprehensive Income		63	(55)
Other Comprehensive Income for the Year, Net of Income Tax		**(130)**	**279**
Total Comprehensive Income for the Year		**36358**	**34757**
Profit for the Year Attributed to:			
Owners of the Company		36488	34478
Non Controlling Interest		321	202
Other Comprehensive Income for the Year Attributed to:			
Owners of the Company		(130)	279
Non Controlling Interest		-	-
Total Comprehensive Income for the Year Attributed to:			
Owners of the Company		36358	34757
Non Controlling Interest		321	202
Earnings per Equity Share	34		
Basic (₹)		15.01	14.18
Diluted (₹)		15.01	14.18
See accompanying notes to the Financial Statements	**1 to 53**		

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
M. No. 091309

Place: New Delhi
Dated: 15th May, 2023

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Place: Gurugram
Dated: 15th May, 2023

For and on behalf of the Board

Masao Fukami
Deputy Managing Director
DIN : 09811031

Gopal Ganatra
Executive Director
General Counsel and Company Secretary
ICSI M. No. F7090

Consolidated Statement of Cash Flows for the Year Ended 31st March, 2023

(₹ Lakhs)

Particulars	Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Amount	Amount	Amount	Amount
A. Cash Flows From Operating Activities				
Profit Before Tax	56333		51071	
Adjustments for:				
Depreciation and Amortisation (including Capitalised)	15981		15969	
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(191)		74	
Finance Costs	10461		12096	
Impairment in value of Non-current Investments	23		-	
Share of Profit from Associates	(1635)		(1139)	
Profit on Sale of Property, Plant and Equipment (Net)	(731)		(806)	
Operating Profit before Working Capital Changes	**80241**		**77265**	
(Increase)/ Decrease in Trade Receivables	(9150)		2262	
(Increase)/ Decrease in Loans	(194)		(1393)	
(Increase)/ Decrease in Other Financial Assets	865		(1286)	
(Increase)/ Decrease in Deferred Tax Assets/Liabilities (Net)	5917		7805	
(Increase)/ Decrease in Other Non-Current Assets	(4938)		(833)	
(Increase)/ Decrease in Inventories	(31183)		(6178)	
(Increase)/ Decrease in Other Current Assets	(8097)		(28)	
(Increase)/ Decrease in Current Tax Assets (Net)	(340)		(270)	
Increase/ (Decrease) in Trade Payables	23420		(2112)	
Increase/ (Decrease) in Other Financial Liabilities	3992		(415)	
Increase/ (Decrease) in Other Current Liabilities	(422)		1049	
Increase/ (Decrease) in Provisions	149		(410)	
Cash Generated from Operations	**60260**		**75456**	
Income Taxes (Paid)	(20103)		(16850)	
Net Cash Generated by Operating Activities		**40157**		**58606**
B. Cash Flows From Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets	(32481)		(10141)	
Proceeds from Sale of Property, Plant and Equipment	1534		2454	
Purchase of Non-Current Investments	(1083)		(609)	
Proceeds from Sale of Non-Current Investments	3		319	
Proceeds from Sale of Current Investments	-		50	
Net Cash used by Investing Activities		**(32027)**		**(7927)**

V S S A & ASSOCIATES ★ Chartered Accountants ★ FRN: 012421N NEW DELHI

(₹ Lakhs)

Particulars	Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Amount	Amount	Amount	Amount
C. Cash Flows From Financing Activities				
Finance Costs Paid	(10461)		(12096)	
Payment of Lease Liabilities	(4914)		(763)	
Proceeds from Non-Current Borrowings	27007		20269	
Repayment of Non-Current Borrowings	(32333)		(29887)	
Proceeds from Current Borrowings (Net)	20354		(22954)	
Dividend Paid	(4862)		(2431)	
Net Cash Generated From Financing Activities		**(5209)**		**(47862)**
Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)		**2921**		**2817**
Cash and Cash Equivalents at the Beginning of the Year	**8370**		**5553**	
Cash and Cash Equivalents at the End of the Year	**11291**		**8370**	

Components of Cash and Cash Equivalents	As At 31st March, 2023		As At 31st March, 2022	
	Amount	Amount	Amount	Amount
Cash on Hand	24		28	
Cheques on Hand	45		89	
Balances with Banks:				
In Current Accounts	4733		7223	
In Deposit Accounts (With Original Maturity Within 12 Months)	6662		1175	
Book Overdraft in Current Accounts	(173)		(145)	
Total		**11291**		**8370**
See accompanying notes to the Financial Statements	**1 to 53**			

Notes:

i) The Statement of Cash Flows has been prepared in accordance with the 'Indirect Method' as set out in the Ind AS 7 on "Statement of Cash Flows".

ii) Previous Year figures have been restated wherever necessary.

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
M. No. 091309

Place: New Delhi
Dated: 15th May, 2023

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Place: Gurugram
Dated: 15th May, 2023

For and on behalf of the Board

Masao Fukami
Deputy Managing Director
DIN : 09811031

Gopal Ganatra
Executive Director
General Counsel and Company Secretary
ICSI M. No. F7090

Consolidated Statement of Changes in Equity

(A) Equity Share Capital

(₹ Lakhs)

Particulars	As At 1st April, 2021	Changes due to prior period errors	Restated Balance As At 31st March, 2021	Changes during the year	As At 31st March, 2022	Changes due to prior period errors	Restated Balance As At 31st March, 2022	Changes during the year	As At 31st March, 2023
Equity Share Capital	2431	-	2431	-	2431	-	2431	-	2431

(B) Other Equity

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Amalgamation Reserve	General Reserve	Retained Earnings		
Year Ended 31st March, 2022								
Balance As At 1st April, 2021	38	1395	23862	637	9989	106014	(389)	141546
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1st April, 2021	38	1395	23862	637	9989	106014	(389)	141546
Profit for the year	-	-	-	-	-	34478	-	34478
Other Comprehensive Income	-	-	-	-	-	-	279	279
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**-**	**34478**	**279**	**34757**
Dividend Paid	-	-	-	-	-	(2431)	-	(2431)
Ind AS Adjustments	-	-	-	-	-	(56)	-	(56)
Balance As At 31st March, 2022	**38**	**1395**	**23862**	**637**	**9989**	**138005**	**(110)**	**173816**
Year Ended 31st March, 2023								
Balance As At 1st April, 2022	38	1395	23862	637	9989	138005	(110)	173816
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1st April, 2022	38	1395	23862	637	9989	138005	(110)	173816
Profit for the year	-	-	-	-	-	36488	-	36488
Other Comprehensive Income	-	-	-	-	-	-	(130)	(130)
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**-**	**36488**	**(130)**	**36358**
Dividend Paid	-	-	-	-	-	(4862)	-	(4862)
Ind AS Adjustments	-	-	-	-	-	(290)	-	(290)
Balance As At 31st March, 2023	**38**	**1395**	**23862**	**637**	**9989**	**169341**	**(240)**	**205022**

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
M. No. 091309

Place: New Delhi
Dated: 15th May, 2023

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Place: Gurugram
Dated: 15th May, 2023

For and on behalf of the Board

Masao Fukami
Deputy Managing Director
DIN : 09811031

Gopal Ganatra
Executive Director
General Counsel and Company Secretary
ICSI M. No. F7090

Notes to the Consolidated Financial Statements

1A. Corporate Information

Asahi India Glass Limited ("the Company") is a public limited Company and is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company and its subsidiaries (jointly referred to as the Group hereinunder) and associates are engaged interalia, in the business of manufacturing of Auto Glass, Float Glass and other value added Glasses and allied products.

The subsidiaries considered in these Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% Voting Power held As At 31st March, 2023	% Voting Power Held As At 31st March, 2022
AIS Glass Solutions Limited	India	82.55	82.55
Integrated Glass Materials Limited	India	100.00	100.00
Gx Glass Sales and Services Limited	India	93.48	93.48
Shield Auto Glass Limited (w.e.f 3rd January, 2023)	India	99.997	-

The associates considered in these Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% Voting Power held As At 31st March, 2023	% Voting Power Held As At 31st March, 2022
AIS Adhesives Limited	India	47.83	47.83
AIS Distribution Services Limited	India	49.98	49.98
Timex Group Precision Engineering Private Limited	India	30.00	30.00
Fourvolt Solar Private Limited	India	40.00	40.00

B. Significant Accounting Policies

a) Statement of Compliance

The Consolidated Financial Statements of the Group have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") including the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant) as applicable to the Financial Statements.

b) i) Basis for Preparation and presentation

The Consolidated Ind AS 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 by Ind AS. The assets and liabilities have been classified as current/non-current as per the Group'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 Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. The Consolidated Statement of Cash Flows has been prepared under the indirect method.

ii) 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. Actual results may differ from these estimates.

Significant judgements and estimates are made in areas relating to useful life of Property, Plant and Equipment, impairment of Property, Plant and Equipment, Investments, actuarial assumptions relating to recognition and measurement of employee defined benefit obligations and recognition of provisions and exposure of contingent liabilities relating to pending litigations or other outstanding claims etc.

c) Principles of Consolidation

The Consolidated Ind AS Financial Statements have been prepared on the following basis :

i) The Group combines the Financial Statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

ii) Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated.

V SSA & ASSOCIATES Chartered Accountants FRN : 012421N NEW DELHI

iii) Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

iv) Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

v) The consolidated Ind AS Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate Financial Statements.

vi) Non Controlling Interest in the net income and net assets of the Consolidated Ind AS Financial Statements is computed and shown separately.

vii) Investments in associate companies have been accounted under the equity method as per Ind AS 28 "Investment in Associates" and accordingly Consolidated Ind AS Financial Statements include the Company's share of profit or loss of the associates.

d) 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. 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, except in respect of the following assets, where useful life is different than those prescribed in Schedule II (based on technical evaluation):

i)	Carpeted Roads-other than RCC - Auto SBU	15 years
ii)	Carpeted Roads-other than RCC - Float SBU	25 years
iii)	Fences (Boundary Walls) - Float SBU	25 years
iv)	Plant and Equipment	
	a) Tooling, Utility, Forklifts, Testing Equipments	20 years
	b) Continuous Process Plant and Electrical Installations forming part thereto	18 years
	c) Float Glass Melting Furnace	15 years
	d) Other parts of Plant and Equipment (where cost of a part asset is significant to total cost of the asset)	25 years
v)	Electrical Installations- Auto SBU	25 years

vi) Fixed assets not represented by physical assets owned by the Group are amortised over a period of five years.

vii) Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognised as income or expense in the Statement of Profit and Loss.

viii) Cost of items of Property, Plant and Equipment not ready for intended use as on the Balance Sheet date is disclosed as Capital Work In Progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed as Capital Advance under Other Non Current Assets.

e) 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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognised as income or expense in the Statement of Profit and Loss.

Cost of items of Intangible Assets not ready for intended use as on the Balance Sheet date is disclosed as intangible assets under development.

An Intangible Asset is derecognised when no future benefits are expected from use.

Amortisation Method and Estimated Useful Life

Amortisation is charged on a straight line basis over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period with the effect of any changes in the estimate being accounted for on a prospective basis.

f) Impairment

Tangible and Intangible Assets are tested for impairment whenever events or changes in circumstances indicate

V.SS.A & ASSOCIATES FRN : 012421N NEW DELHI Chartered Accountants

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.

g) Leases

Group as a lessor:

The Group 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.

Group as a lessee:

In accordance with Ind AS-116, the Group assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Group 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 Group 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 depreciated 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 Group changes its assessment of whether it will exercise an extension or termination option.

h) Financial Instruments

Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument. Since the transaction price does not differ significantly from the fair value of the Financial Asset or Financial Liability, the transaction price is assumed to be the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial Assets and Financial Liabilities are added to or deducted from the fair value on initial recognition of Financial Assets or Financial Liabilities. Purchase and sale of Financial Assets are recognised using trade date accounting.

i) Financial Assets

Financial Assets include Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc which are classified for measurement at amortised cost. The Group accounts its investments in associates at cost. However all other equity investments are measured at fair value, with value changes recognised in "Other Comprehensive Income."

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 Group 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.

De-recognition:

Financial Assets are de-recognised when the right to receive cash flow from the assets has expired, or has been transferred and the Group has transferred substantially all of the risks and rewards of ownership.

Income Recognition:

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive the same is established.

ii) 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 de-recognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

i) Inventories

Inventories are valued at lower of cost or net realisable value except waste and scrap which is valued at estimated realisable value as certified by the management. The basis of determining cost for various categories of inventories as follows:

Stores, Spare Parts, Packing Materials and Raw Materials	Weighted moving average method except stores segregated for specific purposes and materials in transit valued at their specific cost.
Work-in-Progress and Finished Goods	Material cost plus appropriate share of production overheads.
Stock-in-Trade	First in First Out method based on actual cost.



in Equity. In this case the tax is also recognised in Other Comprehensive Income or directly in Equity respectively.

n) Employee Benefits

i) Short Term Employee Benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post Employment Benefits

Defined Contribution Plans

The Group's defined contribution plans are Superannuation and Employees Provident Fund and Employees Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the Group has no further obligation beyond making the contributions. The Group's contributions to these plans are charged to the Statement of Profit and Loss as incurred.

Defined Benefits Plans

Liability for defined benefit plans is provided on the basis of valuations as at the Balance Sheet date, carried out by an independent actuary.

Gratuity

The gratuity fund benefits are administered by a Trust recognised by Income Tax Authorities through Group Gratuity Schemes. The liability for gratuity at the end of the each financial year is determined on the basis of actuarial valuation carried out by the Insurer's Actuary. The method used for measuring the liability for Gratuity is Projected Unit Credit Method. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income in the period of occurrence of such gains and losses. The obligations for gratuity are measured at the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. The expected rate of return of plan assets is the Group's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. Plan assets are measured at fair value as at the Balance Sheet date.

iii) Other Long Term Benefit Plans

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income.

iv) The expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which it is incurred.

o) Earnings Per Share

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of Group 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 Group and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

p) Non Current Assets Held for Sale

Non Current Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

Non Current Assets are not depreciated or amortised while they are classified as held for sale.

Non Current Assets classified as held for sale are presented separately from the other assets in the Balance Sheet.

q) 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 Group for the year, the Group makes a disclosure of the nature and amount of such items separately under the head "Exceptional Items."

r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Chairman and Managing Director of the Company has been identified as CODM and is responsible for allocating the resources, assesses the financial performance of segments and position of the Group and makes strategic decisions.

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The Group has identified two reportable segments "Automotive Glass" and "Float Glass" based on the information reviewed by the CODM. Refer Note 36 for segment information presented.

s) Provisions and Contingent Liabilities

A provision is recognised if as a result of a past event, the Group has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent Liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent Assets are neither recognised nor disclosed in the Consolidated Ind AS Financial Statements. However, when the realisation of income is virtually certain then the related asset is not a contingent asset and its recognition is appropriate.

t) Research and Development

Research costs are expensed as incurred. Product development costs are capitalised when technical and commercial feasibility of the products is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the product and the cost can be measured reliably. In other cases such development costs are taken to the Statement of Profit and Loss. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

u) Rounding of Amounts

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.

v) Dividends

Dividend proposed (including income tax thereon) is recognised in the period in which interim dividends are approved by the Board of Directors or in respect of final dividend when approved by Shareholders.

w) Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

x) Government Grants

Government grants are recognised when there is a reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be ultimately received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expense the related cost for which the grants are intended to compensate. Government grants related to assets,including non monetary grants at fair value,shall be presented in the Balance Sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

y) Royalty

The Group pays/accrues for royalty in accordance with the relevant licence / technical collaboration agreements.

z) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs notifies new Standards or amendments to the existing Standards. On 31st March, 2023, MCA issued the Companies (Indian Accounting Standards) Rules, 2023, applicable from 1st April, 2023 and has made limited revisions/amendments to Ind AS 1, Ind AS 8, Ind AS 102, Ind AS 103, Ind AS 109 and Ind AS 115. The Group does not expect the amendments to have any significant impact in its Financial Statements.



2. Property, Plant and Equipment and Intangible Assets

As At 31st March, 2023

(₹ Lakhs)

Description	Gross Block					Depreciation/Amortisation and Impairment				Net Block	
	As At 1st April, 2022	Additions	Other Adjustments	Deductions/ Retirement	As At 31st March, 2023	As At 1st April, 2022	For the Year	Deductions/ Adjustments	As At 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022
a) Property, Plant and Equipment											
Freehold Land	32728	286	-	-	33014	-	-	-	-	33014	32728
Buildings	68683	658	5	13	69333	10345	2326	6	12665	56668	58338
Plant and Equipment	141667	7863	66	740	148856	47863	10659	122	58400	90456	93804
Electrical Installations and Fittings	13203	731	-	13	13921	2926	708	4	3630	10291	10277
Furniture and Fixtures	1541	365	-	3	1903	385	159	(63)	607	1296	1156
Office Equipments	2853	263	-	1	3115	1783	412	(27)	2222	893	1070
Data Processing Equipments	1916	269	-	28	2157	1134	238	11	1361	796	782
Vehicles	1342	538	-	180	1700	593	191	122	662	1038	749
	263933	**10973**	**71**	**978**	**273999**	**65029**	**14693**	**175**	**79547**	**194452**	**198904**
b) Intangible Assets											
Software	937	179	-	-	1116	695	148	(26)	869	247	242
Goodwill on Consolidation	-	6573	-	-	6573	-	-	-	-	6573	-
License Fee	193	-	-	-	193	67	23	-	90	103	126
	1130	**6752**	**-**	**-**	**7882**	**762**	**171**	**(26)**	**959**	**6923**	**368**
c) Right of Use Assets											
Leasehold Land	32345	4501	-	-	36846	2558	441	-	2999	33847	29787
Buildings	4522	2478	-	703	6297	1397	667	(248)	2312	3985	3125
Plant & Equipment	-	158	-	-	158	-	9	-	9	149	-
	36867	**7137**	**-**	**703**	**43301**	**3955**	**1117**	**(248)**	**5320**	**37981**	**32912**
Total	**301930**	**24862**	**71**	**1681**	**325182**	**69746**	**15981**	**(99)**	**85826**	**239356**	**232184**
Previous Year	**277324**	**24471**	**4600**	**4465**	**301930**	**55400**	**15969**	**1623**	**69746**	**232184**	**-**

Notes :

1. Buildings include cost of shares of ₹ 500 (previous year ₹ 500) in a Co-operative Society.
2. Other Adjustments (Gross Block) include Interest capitalised ₹ Nil, ₹ 46 lakhs and ₹ Nil (previous year ₹ 1552 lakhs, ₹ 1303 lakhs and ₹ 150 lakhs) in Buildings, Plant and Equipment and Electrical Installations and Fittings respectively.
3. Electrical Installations and Fittings include ₹ 636 lakhs (previous year ₹ 636 lakhs) paid to State Electricity Board not represented by physical assets owned by the Group.



3. Capital Work-In-Progress

(₹ Lakhs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Buildings under construction	2824	199
Plant and Equipment under installation	18290	8053
Electrical Installations under erection	657	519
Expenditure Incurred in the course of construction or acquisition	1456	208
Others	271	98
Total	**23498**	**9077**

The Capital Work-In-Progress (CWIP) ageing schedule as at 31st March, 2023 and 31st March, 2022 is as follows

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21731	1466	109	155	**23461**
	(7698)	(510)	(705)	(89)	(9002)
Projects temporarily suspended	-	-	-	37	37
	(-)	(-)	(28)	(47)	(75)
Total	**21731**	**1466**	**109**	**192**	**23498**
	(7698)	**(510)**	**(733)**	**(136)**	**(9077)**

For Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of 31st March, 2023 and 31st March, 2022

Projects in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Auto Projects	4023	227	-	-
	(3055)	(-)	(-)	(-)
Float Projects	152	-	-	-
	(167)	(-)	(-)	(-)
Mining Projects	-	-	-	-
	(89)	(-)	(-)	(-)
Total	**4175**	**227**	-	-
	(3311)	**(-)**	**(-)**	**(-)**



4. Investments

(₹ Lakhs)

Particulars	Number of Shares		Face Value (₹) per Share		Amount	
	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2023	As At 31st March, 2022
i) In Associate Companies						
Long Term - Trade						
Equity Instruments						
Unquoted (measured at cost)						
AIS Adhesives Limited	1049895	1049895	10	10	1570	1328
AIS Distribution Services Limited	100000	100000	10	10	4626	3692
Timex Group Precision Engineering Limited	11874378	11874378	10	10	2432	1922
Fourvolt Solar Private Limited	1500000	1500000	10	10	(31)	20
					8597	**6962**
ii) Others (designated at fair value through Other Comprehensive Income)						
Quoted						
Jamna Auto Industries Limited	825000	825000	1	1	819	820
					819	**820**
Unquoted						
Beta Wind Farm Private Limited	322924	322924	10	10	61	61
Kamachi Sponge and Power Corporation Limited*	332000	332000	10	10	-	23
ARS Energy Limited	-	840	-	10	-	3
Vishakha Glass Private Limited	13320000	2500000	10	10	1332	250
Continuum Wind Energy (India) Private Limited	180664	180664	10	10	18	18
Avaada Mhbuldhana Private Limited	3500000	3500000	10	10	350	350
Under Par Sports Technologies Private Limited	80000	80000	10	10	8	8
					1769	**713**
Total					**11185**	**8495**
Aggregate Amount of Quoted Investments and Market Value thereof					**819**	**820**
Aggregate Amount of Unquoted Investments					**10366**	**7675**

* Impaired during the year

5. Other Financial Assets

Particulars	As At 31st March, 2023	As At 31st March, 2022
Bank Deposits with more than 12 Months Maturity	41	1356
Security Deposits		
a) Related Party*	45	45
b) Others	2752	2237
Total	**2838**	**3638**

* ₹ 45 lakhs (previous year ₹ 45 lakhs) due from R.S. Estates Private Limited.

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6. Other Non-Current Assets (Unsecured Considered Good)

(₹ Lakhs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Capital Advances	6443	1444
Prepaid Expenses	59	120
Total	**6502**	**1564**

7. Inventories

Raw Materials	39881	20256
Work-in-Progress	6903	5773
Finished Goods	32506	25854
Stock-in-Trade	602	509
Stores, Spares and Loose Tools	21902	18203
Others		
Waste, Scrap and By Product etc.	998	1014
Total	**102792**	**71609**
Inventories include Material-in-Transit		
Raw Materials	7512	3914
Stores, Spares and Loose Tools	221	427

Note: Inventories are valued at lower of cost and net realisable value except waste and scrap which is valued at estimated realisable value.

8. Trade Receivables

Trade Receivables Considered Good-Secured	302	259
Trade Receivables Considered Good-Unsecured	33405	24298
Trade Receivables which have significant increase in Credit Risk	23	-
Trade Receivables-Credit Impaired	386	303
	34116	**24860**
Allowance for Trade Receivables - Credit Impaired	(409)	(303)
Total	**33707**	**24557**

Trade Receivables ageing schedule as at 31st March, 2023 and 31st March 2022

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables – Considered Good	22890	8435	15	-	269	1305	32914
	(13582)	(8831)	(529)	(199)	(203)	(388)	(23732)
ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	-	-	-	-	-	23	23
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
iv) Disputed Trade Receivables– Considered Good	-	-	-	6	51	736	793
	(-)	(-)	(6)	(35)	(215)	(569)	(825)
v) Disputed Trade Receivables – which have significant increase in Credit Risk	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
vi) Disputed Trade Receivables – Credit Impaired	-	2	9	8	11	356	386
	(-)	(2)	(2)	(5)	(9)	(285)	(303)
Total	22890	8437	24	14	331	2420	34116
	(13582)	**(8833)**	**(537)**	**(239)**	**(427)**	**(1242)**	**(24860)**
Less: Allowance for Doubtful Receivables	-	2	9	8	11	379	409
	(-)	(2)	(2)	(5)	(9)	(285)	(303)
Total Trade Receivable	22890	8435	15	6	320	2041	33707
	(13582)	**(8831)**	**(535)**	**(234)**	**(418)**	**(957)**	**(24557)**

Note:

1. The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 37.
2. Figures in ( ) above are in respect of previous year.

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9. Cash and Cash Equivalents

(₹ Lakhs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
i) Cash and Cash Equivalents		
a) Balances with Banks		
Current Accounts	4733	7223
Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued)	6662	1175
b) Cheques and Drafts on Hand	45	89
c) Cash on Hand	24	28
d) Others - in Post Office Saving Account*	-	-
ii) Bank Balances other than Cash and Cash Equivalents		
Unpaid Dividend Accounts	373	275
Total	**11837**	**8790**

* Rounded off to Nil

10. Loans

Loans Receivables Considered Good - Unsecured	1587	1393
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - Credit Impaired	-	-
Total	**1587**	**1393**

11. Other Financial Assets

Security Deposits*	332	397
Total	**332**	**397**

*Include interest accrued on Government Deposits of ₹ 29 lakhs (previous year ₹ 37 lakhs)

12. Current Tax Assets (Net)

Advance Income Tax & Tax Deducted at Source	739	399
Total	**739**	**399**

13. Other Current Assets (Unsecured Considered Good)

Advances		
Against Supply of Goods and Services		
Considered Good	13460	9151
Considered Doubtful	63	63
Provision for Doubtful Advances	(63)	(63)
	13460	**9151**
Advances to Government Authorities	8529	5419
Prepaid Expenses	1544	866
Total	**23533**	**15436**

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14. Equity Share Capital

(₹ Lakhs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Authorised		
500000000 Equity Shares of par value ₹ 1/- each	5000	5000
600000 Preference Shares of par value ₹ 100/- each	600	600
9000000 Preference Shares of par value ₹ 10/- each	900	900
Total	**6500**	**6500**
Issued, Subscribed and Fully Paid Up		
243089931 Equity Shares of par value ₹ 1/- each	2431	2431
Total	**2431**	**2431**

a) Movements in Equity Share Capital

Reconciliation of the Equity Shares Outstanding

Particulars	As At 31st March, 2023		As At 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	243089931	2431	243089931	2431
Issued during the year	-	-	-	-
Balance at the end of the year	243089931	2431	243089931	2431

b) Terms and Rights Attached to Equity Shares

The Company has only one class of issued equity shares having a par value ₹ 1/- per share. Each Shareholder of equity shares is eligible to one vote per share held.

c) Details of Shareholders holding more than 5% shares in the Company

Name of Shareholder	As At 31st March, 2023		As At 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
AGC Inc.	53990400	22.21	53990400	22.21
Maruti Suzuki India Limited	26995200	11.11	26995200	11.11
Mr. Sanjay Labroo	29210761	12.02	15826841	6.51
Mr. Brij Mohan Labroo	-	-	13783920	5.67

Shares held by Promoters as at 31st March, 2023

Promoter Name*	As At 31st March, 2023		As At 31st March, 2022		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
AGC Inc.	53990400	22.21	53990400	22.21	-
Maruti Suzuki India Limited	26995200	11.11	26995200	11.11	-
Sanjay Labroo	29210761	12.02	15826841	6.51	84.56
Brij Mohan Labroo	-	-	13783920	5.67	(100.00)
Leena S Labroo	2065181	0.85	2065181	0.85	-
Keshub Mahindra	1241546	0.51	1241546	0.51	-
Pradeep Beniwal	816000	0.34	816000	0.34	-
Nisheeta Labroo	717586	0.30	717586	0.30	-
Aneesha Labroo	642086	0.26	642086	0.26	-
Tarun R Tahiliani	563148	0.23	580905	0.24	(3.06)
Bharat Roy Kapur	400000	0.16	420000	0.17	(4.76)
Satya Nand	364800	0.15	948480	0.39	(61.54)
Sudha K Mahindra	307040	0.13	307040	0.13	-
Malathi Raghunand	306423	0.13	306423	0.13	-
Uma R Malhotra	282719	0.12	282719	0.12	-

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Promoter Name*	As At 31st March, 2023		As At 31st March, 2022		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Sabina Agarwal	210400	0.09	210400	0.09	-
Ashok Kanhayalal Monga	284000	0.12	210000	0.09	35.24
Dinesh K. Agarwal	201640	0.08	201640	0.08	-
Krishna Chamanlal Tiku	173689	0.07	173689	0.07	-
Sushma Aggarwal	126150	0.05	126150	0.05	-
Charat Aggarwal	113016	0.05	-	-	100.00
Paras Ram	-	-	110400	0.05	(100.00)
Dr Manjula Milind Pishawikar	60000	0.02	97600	0.04	(38.52)
V D Nanda Kumar	84077	0.03	84077	0.03	-
Chand Rani Monga	-	-	80000	0.03	(100.00)
M Lakshmi	64000	0.03	64000	0.03	-
Tanya Kumar	63000	0.03	63000	0.03	-
Riva Agarwal	56800	0.02	56800	0.02	-
Abhinav Agarwal	55700	0.02	55700	0.02	-
M N Chaitanya	50800	0.02	50800	0.02	-
Ashok Kapur	40170	0.02	40170	0.02	-
Praveen Kumar Tiku	40000	0.02	40000	0.02	-
Kanta Labroo	26000	0.01	26000	0.01	-
Padma N Rao	25600	0.01	25600	0.01	-
Rajeev Khanna	18240	0.01	18240	0.01	-
Daryao Singh	10000	0.00	10500	0.00	(4.76)
Kapoor Chand Gupta	-	-	1750	0.00	(100.00)
Kanta Gupta	1750	0.00	-	-	100.00
Bhupinder Singh Kanwar	712	0.00	612	0.00	16.34
Ajay Labroo	320674	0.13	320674	0.13	-
Sanjaya Kumar	267520	0.11	-	-	100.00
Sundip Kumar	316160	0.13	-	-	100.00
Essel Marketing Private Limited	4026889	1.66	4026889	1.66	-
Allied Fincap Services Private Limited	400000	0.16	-	-	100.00
Rajeev Khanna Tradelinks LLP	290624	0.12	290624	0.12	-
Anuradha Mahindra	3333486	1.37	3333486	1.37	-
Yuthica Keshub Mahindra	96000	0.04	96000	0.04	-
Anil Monga	80000	0.03	80000	0.03	-
Sunita M Monga	-	-	40000	0.02	(100.00)
Shashi Palamand	1550000	0.64	1550000	0.64	-
Suryanarayana Rao Palamand	1550000	0.64	1550000	0.64	-

*Promoter here means promoter as defined in the Companies Act, 2013.

d) Dividends

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.

Details of dividend paid

(₹ Lakhs)

Particulars	FY 2022-23	FY 2021-22
Equity Shares		
Dividend for the year ended 31st March, 2022 of ₹ 2 (previous year ₹ 1) per fully paid equity share	4862	2431

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15. Other Equity

(₹ Lakhs)

Particulars	As At 31st March, 2023		As At 31st March, 2022	
	Amount	Amount	Amount	Amount
a) Capital Reserve				
Opening Balance	38		38	
Closing Balance		**38**		**38**
b) Capital Redemption Reserve				
Opening Balance	1395		1395	
Closing Balance		**1395**		**1395**
c) Securities Premium				
Opening Balance	23862		23862	
Closing Balance		**23862**		**23862**
d) Amalgamation Reserve				
Opening Balance	637		637	
Closing Balance		**637**		**637**
e) General Reserve				
Opening Balance	9989		9989	
Closing Balance		**9989**		**9989**
f) Retained Earnings				
Opening Balance	138005		106014	
Ind AS Adjustments	(290)		(56)	
Profit Attributable to Owners of the Company	36488		34478	
Dividend on Equity Shares	(4862)		(2431)	
Closing Balance		**169341**		**138005**
g) Other Reserves Fair Value through Other Comprehensive Income (FVTOCI)				
Opening Balance	(110)		(389)	
Ind AS Adjustments	(130)		279	
Closing Balance		**(240)**		**(110)**
Total		**205022**		**173816**

Description of Reserves

a) **Capital Reserve:** Capital Reserve represents reserve of the Group which is not available for distribution as dividend.

b) **Capital Redemption Reserve:** Capital Redemption Reserve is reserve created on redemption of preference shares.

c) **Securities Premium:** Securities Premium represents excess amount received by the Company over the face value of its share to be utilised for specific purposes only as per Section 52 of the Companies Act, 2013.

d) **Amalgamation Reserve:** Amalgamation Reserve is reserve created on amalgamation of erstwhile Float Glass India Limited with the Company.

e) **General Reserve:** General Reserve is free reserve of the Company which is kept aside out of Company's profits to meet future requirements as and when they arise. The Company had transferred a portion of the Profit After Tax to General Reserve pursuant to earlier provisions of the Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013.

f) **Retained Earnings:** Retained Earnings are the accumulated profits of the Company after reduction of dividend and Income tax on dividend.

g) **Other Reserves - FVTOCI:** Other Comprehensive Income represents actuarial gain/loss on remeasurement of defined benefit obligation and fair valuation of Investments.



16. Borrowings - Non-Current

(₹ Lakhs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Secured Term Loans from Banks		
Foreign Currency Loans	2930	9386
Rupee Term Loans	51228	67111
Secured Term Loans from Others		
Rupee Term Loans	21359	10134
Unsecured Loans		
Rupee Term Loans from Others	20	20
Total	**75537**	**86651**

a) Details of Securities given and Terms of Repayments of Borrowings

Name of Bank / Others	As At 31st March, 2023		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Secured Term Loans from Banks					
Foreign Currency Loans					
MUFG Bank, Limited	-	2096	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	2	Dec-23
MUFG Bank, Limited	-	2095	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	2	Mar-24
MUFG Bank, Limited	2930	2412	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	4	Mar-25
Total	**2930**	**6603**			
Rupee Term Loans					
ICICI Bank Limited	-	1236	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	4	Mar-24
ICICI Bank Limited	665	1385	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	6	Sep-24
HDFC Bank Limited	1555	1273	First Pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	9	Jun-25
MUFG Bank Limited	776	1553	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	6	Sep-24
AXIS Bank Limited	4372	2496	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	11	Nov-25
MUFG Bank Limited	2476	1984	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	9	Jun-25
Bank of Baroda	2391	1665	First Pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	10	Jul-25
HDFC Bank Limited	2844	812	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	18	Sep-27
Bank of Baroda	4987	2488	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	12	Mar-26
Shinhan Bank Limited	4165	3329	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	9	Mar-25
The Federal Bank Limited	2069	2068	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	8	Feb-25
EXIM Bank	6251	1246	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	18	Oct-27

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Name of Bank / Others	As At 31st March, 2023		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Bank of Bahrain and Kuwait B.S.C.	4875	1125	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	16	Jun-27
MUFG Bank Limited	6620	880	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	17	Dec-27
ICICI Bank Limited	1539	1538	First charge on T-16 Taloja Plant movable and immovable fixed assets both present and future	8	Mar-25
IDFC First Bank Limited	625	1250	Subservient charge on current assets & movable fixed assets of the Company	3	Jul-24
Shinhan Bank Limited	5000	-	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	12	Mar-27
RBL Bank Limited	11	19	Second charge on all current assets and movable fixed assets of AIS Glass Solutions Limited both present and future	19	Oct-24
The Federal Bank Limited	7	8	Second charge on all current assets and movable fixed assets of GX Glass Sales & Services Limited both present and future	19	Oct-24
Total	**51228**	**26355**			
Secured Rupee Term Loans from Others					
Bajaj Finance Limited	1213	1462	Pledge of 82.55% equity shares of AIS Glass Solutions Limited held by the Company	27	Dec-24
Bajaj Finance Limited	4722	1778	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	15	Mar-27
Bajaj Finance Limited	4000	-	Exclusive charge on Anantapur and Pune Sub Assembly Units movable fixed assets	20	Oct-28
Bajaj Finance Limited	10000	-	First Pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	22	Dec-29
Bajaj Finance Limited	32	50	Exclusive charge on immovable and movable Fixed Assets of AIS Glass Solutions Limited Roorkee plant both present and future	6	Sep-24
Bajaj Finance Limited	53	139	Exclusive charge on immovable and movable Fixed Assets of AIS Glass Solutions Limited Roorkee plant both present and future	17	Aug-24
Bajaj Finance Limited	27	49	Second charge on all current assets and movable fixed assets of AIS Glass Solutions Limited both present and future	24	Sep-28
Bajaj Finance Limited	1187	250	Exclusive charge on immovable and movable Fixed Assets of AIS Glass Solutions Limited Roorkee plant both present and future	24	Oct-28
Bajaj Finance Limited	37	58	Letter of Comfort from Asahi India Glass Limited	19	Oct-24
Bajaj Finance Limited	88	203	Exclusive charge on all Fixed Assets of Company including movable, immovable & current assets	6	Aug-24
Total	**21359**	**3989**			
Unsecured Term Loans from Others					
From a Related Party	20	-		1	Mar-26
Total	**20**	**-**	-	-	-



17. Other Financial Liabilities

(₹ Lakhs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Deposits from Customers	2208	2153
Total	**2208**	**2153**

18. Deferred Tax Liabilities/(Assets) (Net) and Movement in Deferred Tax Balances

Particulars	Net Balance As At 1st April, 2022	On Acquisition of a Subsidiary	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Net Balance As At 31st March, 2023
Deferred Tax Liabilities					
Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets	14384	-	507	-	14891
Borrowings	157	-	(22)	-	135
	14541	**-**	**485**	**-**	**15026**
Deferred Tax Assets					
Unabsorbed Depreciation/ Carried Forward Losses under Tax Laws	4171	30	515	-	4716
Expenses Allowed for Tax Purpose on Payment Basis	907	19	(170)	68	824
Provision for Doubtful Debts and Advances	91	13	8	-	112
MAT Credit Recoverable	6145	-	(6100)	-	45
Investments	383	-	71	(5)	449
Unabsorbed Capital Loss	-	54	5	-	59
Others	184	53	7	-	244
	11881	**169**	**(5664)**	**63**	**6449**
Total	**2660**	**(169)**	**6149**	**(63)**	**8577**

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws

19. Provisions

Particulars	As At 31st March, 2023	As At 31st March, 2022
Provision for Employee Benefits		
Leave Encashment	584	548
Gratuity	179	101
Total	**763**	**649**



20. Borrowings

(₹ Lakhs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Loans Repayable On Demand		
Secured		
From Banks *	14193	1161
Unsecured		
From Banks	8122	-
From Others	540	1340
Current Maturities		
Long Term Borrowings	36946	31158
Total	**59801**	**33659**

* ₹ 14193 lakhs (previous year ₹ 1161 lakhs) are secured by first pari-passu charge on current assets of the Company.

21. Trade Payables

a) Total outstanding dues of micro enterprises and small enterprises*	1585	1890
b) Total outstanding dues of creditors other than micro enterprises and small enterprises*	83647	59922
Total	**85232**	**61812**

*Including unbilled dues

Trade Payables Ageing Schedule (due for payment) as at 31st March, 2023 and 31st March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	1564	2	-	-	1566
	(1821)	(1)	(3)	(1)	(1826)
ii) Others	35010	497	97	25	35629
	(25971)	(200)	(349)	(388)	(26908)
iii) Disputed dues – MSME	10	5	2	2	19
	(43)	(9)	(2)	(10)	(64)
iv) Disputed dues - Others	-	382	3	263	648
	(-)	(-)	(-)	(-)	(-)
Total	**36584**	**886**	**102**	**290**	**37862**
	(27835)	(210)	(354)	(399)	(28798)
Add: Accrued Expenses (including Unbilled Dues)					47370
					(33014)
Grand Total					**85232**
					(61812)

Note: Figures in ( ) above are in respect of previous year.

22. Other Financial Liabilities

Particulars	As At 31st March, 2023	As At 31st March, 2022
Interest Accrued	481	414
Unclaimed Dividend*	373	275
Book Overdraft	173	145
Creditors for Capital Goods	4695	797
Other Payables		
Deposits from Customers/Vendors	224	204
Payable to Employees	3114	3023
Technical Fee / Royalty Payable	222	361
Total	**9282**	**5219**

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013

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23. Other Current Liabilities

(₹ Lakhs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Advances from Customers and Others	3217	3406
Other Payables		
Statutory Dues	3167	3400
Total	**6384**	**6806**

24. Provisions

Provision for Employee Benefits		
Leave Encashment	95	62
Gratuity	9	6
Superannuation	29	30
Total	**133**	**98**

25. Revenue From Operations

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Sale of Products	397082	314072
Sale of Services	1237	672
Other Operating Revenues	3557	2297
Total	**401876**	**317041**

26. Other Income

Interest Income	436	247
Profit on Sale of Property, Plant and Equipment (Net)	731	806
Liabilities and Provisions Written Back	16	292
Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income	281	36
Miscellaneous	175	551
Total	**1639**	**1932**

27. Changes in Inventory of Finished Goods, Work-In-Progress, Stock-In-Trade and Others

Particulars	Year Ended 31st March, 2023		Year Ended 31st March, 2022	
Inventory at the Beginning of the Year				
Finished Goods	25854		22424	
Work-in-Progress	5773		5252	
Stock-in-Trade	509		740	
Others - Waste, Scrap and By Product etc.	1014	**33150**	1056	**29472**
Inventory takenover on Acquisition of a Subsidiary				
Finished Goods		**336**		**-**
Inventory at the End of the Year				
Finished Goods	32506		25854	
Work-in-Progress	6903		5773	
Stock-in-Trade	602		509	
Others - Waste, Scrap and By Product etc.	998	**41009**	1014	**33150**
Total		**(7523)**		**(3678)**

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28. Employee Benefits Expense

(₹ Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salaries, Wages, Allowances and Bonus	27066	24585
Contribution to Provident and Other Funds	1435	1341
Staff Welfare Expenses	3716	3022
Total	**32217**	**28948**

29. Finance Costs

Interest Expenses	10063	11642
Other Borrowing Costs	398	454
Total	**10461**	**12096**

30. Depreciation and Amortisation Expense

Depreciation of Property, Plant and Equipment	14692	14733
Depreciation of Right of Use Assets	1102	1070
Amortisation of Intangible Assets	171	166
Total	**15965**	**15969**

31. Other Expenses

Consumption of Stores and Spares	29795	24694
Power, Fuel, Water and Utilities	61469	46643
Payments to Auditors		
As Auditor	69	63
For Other Services	14	10
For Reimbursement of Expenses	3	3
Packing	7358	4554
Forwarding	26239	22561
Repairs and Maintenance	7161	6349
Impairment in the value of Non-Current Investments	23	-
Net Loss on Foreign Currency Transaction and Translation	1657	161
Corporate Social Responsibility Expenses	608	453
Miscellaneous	17483	14911
Total	**151879**	**120402**



32. Disclosure as per Ind AS 12 'Income Taxes'

a) Income Tax Expense

i) Income Tax Recognised in Statement of Profit and Loss

(₹ Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Current Tax Expense		
Current Year	(19426)	(15623)
Adjustment For Earlier Years	(691)	(66)
	(20117)	**(15689)**
Deferred Tax Expense		
Origination and Reversal of Temporary Differences	(49)	(1106)
Total	**(20166)**	**(16795)**

ii) Income Tax Recognised in Other Comprehensive Income

Particulars	Year Ended 31st March, 2023			Year Ended 31st March, 2022		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(191)	67	(124)	74	(26)	48
Net Gains/(Losses) on Fair Value of Equity Instruments	(2)	(4)	(6)	260	(29)	231
Total	**(193)**	**63**	**(130)**	**334**	**(55)**	**279**

iii) Reconciliation of Tax Expense and the Accounting Profit Multiplied by India's Domestic Tax Rate

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit Before Tax	54505	50266
Tax Using Domestic Tax Rate of 34.944%	19046	17565
Tax Effect of		
Non-Deductible Tax Expenses	(429)	167
Non Taxable Income	(110)	(21)
Earlier Year Tax Adjustments	691	66
Others	485	(1271)
Adjustment Pertaining to Subsidiaries	420	344
Total Tax Expense in the Statement of Profit and Loss	**20103**	**16850**

33. Disclosure As Per Ind AS 24 'Related Party Disclosures'

a) List of Related Parties

i) Associates:

1) AIS Adhesives Limited
2) AIS Distribution Services Limited
3) Timex Group Precision Engineering Limited
4) Fourvolt Solar Private Limited

ii) Enterprises owned or significantly influenced by KMPs or their Relatives:

1) Shield Autoglass Limited (upto 2nd January, 2023)
2) Samir Paging Systems Limited
3) R.S. Estates Private Limited
4) Nishi Electronics Private Limited
5) Maltex Malsters Limited
6) Essel Marketing Private Limited
7) Allied Fincap Services Limited
8) Niana
9) University of Pennsylvania Institute for the Advanced Study of India

iii) Key Management Personnel (KMP) and their Relatives:

1)	Mr. B. M. Labroo (upto 7th November, 2022)	Chairman
2)	Mr. Sanjay Labroo	Chairman and Managing Director
3)	Ms. Nisheeta Labroo (w.e.f. 17th February, 2023)	Non-Executive Director
4)	Mr. Satoshi Ogata (upto 31st December, 2022)	Dy. Managing Director and CTO (Auto)
5)	Mr. Masao Fukami (w.e.f. 1st January, 2023)	Dy. Managing Director-Technical and CTO (Auto)
6)	Mr. Masahiro Takeda	Non-Executive Director
7)	Dr. Satoshi Ishizuka	Non-Executive Director
8)	Mr. Yoji Taguchi	Non-Executive Independent Director
9)	Mr. Gurvirendra Singh Talwar	Non-Executive Independent Director
10)	Mr. Rahul Rana	Non-Executive Independent Director
11)	Ms. Shradha Suri	Non-Executive Independent Director
12)	Ms.Sheetal Kapal Mehta	Non-Executive Independent Director
13)	Mr. Shailesh Agarwal	Chief Financial Officer
14)	Mr. Gopal Ganatra	Company Secretary

iv) Others:

1) AGC Inc. and its Group Companies
2) Maruti Suzuki India Limited

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b) Transactions with the Related Parties are as follows:

(₹ Lakhs)

Particulars	Associates		Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their Relatives		Others	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
1) Expenses								
Purchase of Raw Materials And Power and Fuel	563	191	-	-	-	-	43213	-
Stores and Spares	639	449	-	-	-	-	1845	65
Purchase of Stock-in-Trade	-	-	-	-	-	-	109	-
Purchase of Packing Material	-	-	1230	-	-	-	-	-
Remuneration to Directors and KMP	-	-	-	-	1127	1152	-	-
Sitting Fee and Commission to Non-Executive Directors	-	-	-	-	7	8	1	1
Miscellaneous Expenses	-	-	52	59	-	-	-	5
Rent Paid	-	-	47	47	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-	103	9
Royalty / Technical Fee	-	-	-	-	-	-	2091	285
Purchase of Shares	-	-	2359	-	-	-	2359	-
Interest Paid/Payable	90	126	-	-	-	-	102	-
2) Income								
Sale of Goods etc.	22708	18035	-	-	-	-	50184	35664
Sale of Capital Goods	-	-	-	-	2	-	621	-
Miscellaneous Income	264	-	-	-	-	-	1	-
3) Purchase of Capital Goods	49	44	-	-	-	-	1855	244

c) Outstanding Balances with Related Parties are as follows:

Particulars	As At 31st March, 2023	As At 31st March, 2022
Amount Recoverable towards Advances		
From Enterprises Owned or Significantly Influenced by Key Management Personnel	45	49
Amount Recoverable other than above		
From Associates	2544	3076
From Others	2888	358
Amount Payable		
To Key Management Personnel	250	254
To Associates	1883	1454
To Others	14679	131
To Enterprises Owned or Significantly Influenced by Key Management Personnel	-	1

d) Related Party Relationship is as identified by the Group on the basis of available information and accepted by the Auditors as correct.



34. Disclosure as per Ind AS 33 'Earnings per Share'

Basic and Diluted Earnings Per Share

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Basic and Diluted Earnings per Share (₹)	15.01	14.18
Nominal Value per Share (₹)	1	1
a) Profit Attributable to Equity Shareholders (Used as Numerator)		
Profit Attributable to Equity Shareholders (₹ lakhs)	36488	34478
b) Weighted Average Number of Equity Shares (Used as Denominator)		
Opening Balance of issued Equity Shares of ₹1 each	243089931	243089931
Effect of Shares issued during the Year, if any	-	-
Weighted Average Number of Equity Shares Outstanding at the End of the Year for calculation of Basic and Diluted EPS	243089931	243089931

35. Contingent Liabilities and Commitments

(₹ Lakhs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Contingent Liabilities		
a) Claims against the Group not Acknowledged as Debts*		
i) Excise, Custom Duty and Service Tax	4020	5498
ii) Disputed Income Tax Demand	276	276
iii) Disputed Sales Tax Demand	3566	3329
iv) Goods & Services Tax (GST)	1325	20
v) Others	17	23
b) Guarantees		
i) Bank Guarantees and Letters of Credit Outstanding	14387	8874
ii) Corporate Guarantees	6450	6450
c) Other money for which the Group is Contingently Liable		
i) Channel Financing from Banks	8606	6649
ii) Bills Discounted	10650	7064
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (excluding Capital Advances)	55727	4940

* The Group has been advised that the demands are likely to be deleted and accordingly no provision is considered necessary.

36. Segment Information

a) Primary Segment Information

Particulars	Year Ended 31st March, 2023					Year Ended 31st March, 2022				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Segment Revenue										
External	218141	167584	15368	-	401093	160222	146339	10476	-	317037
Inter Segment Sales	1589	7355	5431	(14375)	-	1154	4001	4850	(10005)	-
Other Income	-	-	2422	-	2422	-	-	1936	-	1936
Total Revenue (Gross)	**219730**	**174939**	**23221**	**(14375)**	**403515**	**161376**	**150340**	**17262**	**(10005)**	**318973**
Segment Result	**16188**	**50329**	**(1173)**	-	**65344**	**16894**	**46559**	**(1267)**	-	**62186**
Unallocated Income (Net of Expenses)	-	-	1014	-	1014	-	-	734	-	734
Operating profit	**16188**	**50329**	**(159)**	-	**66358**	**16894**	**46559**	**(533)**	-	**62920**

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Particulars	Year Ended 31st March, 2023					Year Ended 31st March, 2022				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Interest Expense	-	-	(10461)	-	(10461)	-	-	(12096)	-	(12096)
Interest Income	-	-	436	-	436	-	-	247	-	247
Tax Expense										
Current Tax	-	-	(19426)	-	(19426)	-	-	(15623)	-	(15623)
Deferred Tax	-	-	(740)	-	(740)	-	-	(1106)	-	(1106)
Adjustments related to earlier years(Net)	-	-	-	-	-	-	-	(66)	-	(66)
Net Profit/(Loss)	**16188**	**50329**	**(30350)**	**-**	**36167**	**16894**	**46559**	**(29177)**	**-**	**34276**
Capital Expenditure	19185	4676	8620	-	32481	7458	2457	226	-	10141
Depreciation / Amortisation	10424	4627	914	-	15965	10106	5082	781	-	15969

b) Other information

	Automotive Glass	Float Glass	Unallocable	Total	Automotive Glass	Float Glass	Unallocable	Total
Segment Assets	276177	151694	30164	458035	231023	129122	17523	377668
Deferred Tax Assets	-	-	-	-	-	-	-	-
Total Assets	**276177**	**151694**	**30164**	**458035**	**231023**	**129122**	**17523**	**377668**
Segment Liabilities	76859	23686	16839	117384	57390	17883	7655	82928
Share Capital and Reserves	-	-	207450	207450	-	-	176247	176247
Minority Interest	-	-	(2138)	(2138)	-	-	(1817)	(1817)
Secured and Unsecured Loans	-	-	135339	135339	-	-	120310	120310
Total Liabilities	**76859**	**23686**	**357490**	**458035**	**57390**	**17883**	**302395**	**377668**

c) Secondary Segment Information

	Year Ended 31st March, 2023			Year Ended 31st March, 2022		
	India	Outside India	Total	India	Outside India	Total
Revenue by Geographical Market						
External	411182	6708	417890	317503	11475	328978
Inter Segment Sales	(14375)	-	(14375)	(10005)	-	(10005)
Total	**396807**	**6708**	**403515**	**307498**	**11475**	**318973**

i) The Group's Operating Segments are established on the basis of the information that is evaluated by the "Chief Operating Decision Maker" of the Company as defined in Ind AS 108 - Operating Segments in deciding how to allocate resources and in assessing performance. The segments have been identified taking into account nature of products and services, production processes, risks and returns and the internal business reporting systems.

ii) For management purposes, the Group is organised into two major operating divisions - Automotive Glass and Float Glass. These divisions are the basis on which the Company reports its primary segment information.

iii) All segment assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist primarily of fixed assets, inventories, trade receivables, advances and operating cash and bank balances. Segment liabilities include all operating liabilities and consist primarily of creditors and accrued liabilities. Investments, tax related assets, loans and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable.

iv) Segment revenues and segment results include transfers between business segments. Pricing is decided by marketing and logistics department. These transfers are eliminated on consolidation.

v) Joint expenses are allocated to business segments on a reasonable basis. All other revenues and expenses are directly attributable to the segments. They do not include interest income on inter corporate deposit and interest expense.

vi) There are no Non-Current assets located outside India.

vii) Revenue derived from a single external customer amounting to more than 10% of the entity's revenue attributable to Automotive glass segment - ₹ 49186 lakhs (Previous Year ₹ 35605 lakhs)

V S S A & ASSOCIATES ★ Chartered Accountants ★ FRN : 012421N NEW DELHI

37. Financial Risk Management

The Group's activities expose it to foreign currency risk, liquidity risk, interest rate risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group derivative financial instruments, such as foreign exchange forward contracts and foreign currency/commodity swaps are entered into by the Group to hedge certain foreign currency and commodity exposure. Derivatives are used exclusively for hedging and not as trading or speculative instruments.

The Group is exposed to the following risks from its use of financial instruments:

Credit Risk

Liquidity Risk

Foreign Currency Risk

Interest Rate Risk

a) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Group periodically assess the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and ageing of such receivables.

i) Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(₹ Lakhs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses		
Non-Current Investments	11185	8495
Other Financial Assets	2838	3638
Trade Receivables	33707	24557
Cash and Cash Equivalents	11464	8515
Bank Balances other than Cash and Cash Equivalents	373	275
Current Loans	1587	1393
Other Financial Assets	332	397
	61486	**47270**

ii) Ageing Analysis of Trade Receivables

The ageing analysis of the trade receivables is as below

Particulars	Ageing			
	Not due	Less than Six Months	More than Six Months	Total
Gross Carrying Amount As At 31st March, 2023	22890	8435	2382	**33707**
Gross Carrying Amount As At 31st March, 2022	13582	8831	2144	**24557**



iii) Reconciliation of Impairment Loss Provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows

(₹ Lakhs)

Particulars	Trade Receivables	Loans	Advances	Others	Total
Balance As At 31st March, 2022	303	-	63	-	**366**
	(1484)	(9)	(94)	(-)	(1587)
Impairment Loss Recognised	**106**	-	-	-	**106**
	(-)	(-)	(-)	(-)	(-)
Amounts Written Off	-	-	-	-	-
	(1181)	(9)	(31)	(-)	(1221)
Balance As At 31st March, 2023	**409**	-	**63**	-	**472**
	(303)	(-)	(63)	(-)	(366)

Based on historic default rates, the Group believes that, apart from the above, no impairment allowance is necessary in respect of any other asset as the amounts are insignificant.

b) Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Group has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

i) Financing Arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	As At 31st March, 2023	As At 31st March, 2022
Fixed-Rate Borrowings	-	-
Floating-Rate Borrowings		
Bank Overdraft	21854	39263
Rupee Term Loans	40000	-
Total	**61854**	**39263**

ii) Maturities of Financial Liabilities

The following are the contractual maturities of derivative and non-derivative financial liabilities, based on contractual cash flows

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
31st March, 2023			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	26355	51228	**77583**
Rupee Term Loans from Others	3989	21359	**25348**
Foreign Currency Loans from Banks	6603	2930	**9533**
Unsecured Term Loans from Others	-	20	**20**
Lease Liabilities	886	3917	**4803**
Trade and Other Payables	85232	-	**85232**
Other Financial Liabilities	9282	2208	**11490**
Short Term Borrowings	22855	-	**22855**

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(₹ Lakhs)

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
31st March, 2022			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	23966	67111	**91077**
Rupee Term Loans from Others	1114	10134	**11248**
Foreign Currency Loans from Banks	6078	9386	**15464**
Unsecured Term Loans from Others	-	20	**20**
Lease Liabilities	477	3054	**3531**
Trade and Other Payables	61812	-	**61812**
Other Financial Liabilities	5219	2153	**7372**
Short Term Borrowings	2501	-	**2501**

c) Foreign Currency Risk

The Group has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through regular reviews by the management. The Group enters into derivative financial instruments to mitigate the foreign currency risk and interest rate risk including,

a) forward foreign exchange contracts for foreign currency risk mitigation.

b) foreign currency interest rate swaps to mitigate foreign currency and interest rate risk on foreign currency loan.

The currency profile of financial assets and financial liabilities as at 31st March, 2023 and 31st March, 2022 are as below

Particulars	USD	EUR	JPY	INR Equivalent
31st March, 2023				
Financial Assets				
Trade and Other Receivables	13	1	-	1096
	13	**1**	**-**	**1096**
Financial Liabilities				
Foreign Currency Term Loans	116	-	-	9533
Others	357	-	-	29377
Trade Payables and Other Financial Liabilities	239	7	1410	21173
	712	**7**	**1410**	**60083**
Net Exposure	**(699)**	**(6)**	**(1410)**	**(58987)**
31st March, 2022				
Financial Assets				
Trade and Other Receivables	24	-*	-	1805
	24	**-**	**-**	**1805**
Financial Liabilities				
Foreign Currency Term Loans	204	-	-	15464
Others	293	3	-	22430
Trade Payables and Other Financial Liabilities	144	10	667	12179
	641	**13**	**667**	**50073**
Net Exposure	**(617)**	**(13)**	**(667)**	**(48268)**

*Rounded off to Nil



Sensitivity Analysis

The Group is mainly exposed to JPY, USD and EUR.

The following table provides details of the Group's sensitivity to a 2% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the Year end for a 2% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

(₹ Lakhs)

2% Movement	Profit and Loss (Before Tax)		Profit and Loss (Before Tax)	
	Strengthening	(Weakening)	Strengthening	(Weakening)
	31st March, 2023		31st March, 2022	
INR/USD	1150	(1150)	936	(936)
INR/EUR	13	(13)	21	(21)
INR/JPY	17	(17)	8	(8)
Total	**1180**	**(1180)**	**965**	**(965)**

d) Interest Rate Risk

The Group is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (e.g. fixed, floating, rupee, foreign currency, etc.).

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Group's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash Flow Sensitivity Analysis for Variable-Rate Instruments

A change of 50 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

Particulars	Profit or Loss	
	50 bp Increase	50 bp Decrease
31st March, 2023		
Foreign Currency Loans	-	-
Short Term Loans	(114)	114
Rupee Term Loans	(515)	515
	(677)	**677**
31st March, 2022		
Foreign Currency Loans	-	-
Short Term Loans	(13)	13
Rupee Term Loans	(512)	512
	(601)	**601**



38. Fair Value Measurements

a) Financial Instruments by Category

(₹ Lakhs)

Particulars	As At 31st March, 2023			As At 31st March, 2022		
	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	2588	8597	-	1533	6962
Trade Receivables	-	-	33707	-	-	24557
Loans	-	-	1587	-	-	1393
Cash and Cash Equivalents	-	-	11464	-	-	8515
Other Bank Balances	-	-	373	-	-	275
Other Financial Assets	-	-	3170	-	-	4035
Total Financial Assets	**-**	**2588**	**58898**	**-**	**1533**	**45737**
Financial Liabilities						
Borrowings	-	-	135338	-	-	120310
Lease Liabilities	-	-	4803	-	-	3531
Trade Payables	-	-	85232	-	-	61812
Payable for Capital Expenditure	-	-	4695	-	-	797
Other Financial Liabilities	-	-	6795	-	-	6575
Total Financial Liabilities	**-**	**-**	**236863**	**-**	**-**	**193025**

b) Fair Value Hierarchy

This Section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities Measured at Fair Value- Recurring Fair Value Measurement	Level 1	Level 2	Level 3	Total
As At 31st March, 2023				
Financial Assets:				
Investments in Quoted Equity Instruments	819	-	-	**819**
Investments in Quoted Mutual Funds	-	-	-	**-**
Investments in Unquoted Equity Instruments	-	1769	-	**1769**
Total	**819**	**1769**	**-**	**2588**
As At 31st March, 2022				
Financial Assets:				
Investments in Quoted Equity Instruments	820	-	-	**820**
Investments in Quoted Mutual Funds	-	-	-	**-**
Investments in Unquoted Equity Instruments	-	713	-	**713**
Total	**820**	**713**	**-**	**1533**

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Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on recognised stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes derivative MTM assets/liabilities. Fair value of derivative assets/liabilities such as interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models and present value calculations.

There have been no transfers in either direction for the years ended 31st March, 2023 and 31st March, 2022.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

c) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

(₹ Lakhs)

Particulars	As At 31st March, 2023		As At 31st March, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	8597	8597	6962	6962
Loans	1587	1587	1393	1393
Trade Receivables	33707	33707	24557	24557
Cash and Cash Equivalents	11464	11464	8515	8515
Other Bank Balances	373	373	275	275
Other Financial Assets	3170	3170	4035	4035
	58898	**58898**	**45737**	**45737**
Financial Liabilities				
Borrowings	135338	135338	120310	120310
Lease Liabilities	4803	4803	3531	3531
Trade Payables	85232	85232	61812	61812
Payable for Capital Expenditure	4695	4695	797	797
Other Financial Liabilities	6795	6795	6575	6575
	236863	**236863**	**193025**	**193025**

The carrying amounts of short term trade receivables, trade payables, creditors for capital goods and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair value.



39. Key Financial Ratios as per the Schedule III requirements:

Particulars	Formula	As At 31st March, 2023	As At 31st March, 2022	Variance	Reason for Variance
Current Ratio	Current Assets / Current Liabilities	1.08	1.13	(5%)	Not Applicable
Debt Equity Ratio	Total Debt/ Total Equity	0.66	0.69	4%	Not Applicable
Debt Service Coverage Ratio	Earnings available for Debt Service/ Debt Service	1.33	1.45	(8%)	Not Applicable
Return on Equity Ratio	Profit After Tax/ Average Total Equity	19.22%	21.77%	(12%)	Not Applicable
Inventory Turnover Ratio	Cost of Goods Sold (Raw Material Consumed + Purchases of Stock-in-Trade + Change in Inventories + Employee Benefit + Depreciation & Amortisation) / Average Inventory	2.14	1.99	7%	Not Applicable
Trade Receivables Turnover Ratio	Revenue from Operations/ Average Trade Receivables	13.80	12.34	12%	Not Applicable
Trade Payables Turnover Ratio	(Raw Material Consumed + Purchases of Stock-in-Trade + Change in Inventories + Other Expenses) / Average Trade Payables	3.95	3.37	(17%)	Not Applicable
Net Capital Turnover Ratio	Revenue from Operations/ Working Capital	31.37	21.85	44%	Due to improvement in Turnover
Net Profit Ratio	Profit After Tax/ Revenue from Operations	9.08%	10.87%	(17%)	Not Applicable
Return on Capital Employed Ratio	EBIT/ Capital Employed	19.61%	21.43%	(9%)	Not Applicable
Return on Investment	Income Generated from Invested Funds/ Average Invested Funds in Treasury Investments	2.86%	0.47%	507%	Higher Dividend Income during the year

ROI = (Gross Return - Cost of Investment)/Cost of Investment

40. Capital Management

The Group's objectives when managing capital are to

safeguard its ability to continue as a going concern, so that it can continue to provide returns for Shareholders and benefits for other Stakeholders and

maintain an appropriate capital structure of debt and equity.

The Board of Directors of Group Companies has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors and markets confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which is defined as result from operating activities divided by total Shareholders' equity. The Board of Directors also monitors the level of dividends to Equity Shareholders.



Under the terms of major borrowing facilities, the Group is required to comply with the financial covenants as may be prescribed by the lenders. There have been no breaches in the financial covenants of any interest bearing borrowings.

The Group monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Group is not subject to externally imposed capital requirements.

The Group monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:

(₹ Lakhs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Total Debt	135338	120310
Cash and Cash Equivalent	(11291)	(8370)
Net Debt	**124047**	**111940**
Equity	**207453**	**176247**
Net Debt to Equity Ratio	**0.60**	**0.64**

41. The Group has used the borrowings from Banks and Financial Institutions for the specific purposes, for which it was taken at the Balance Sheet date.

42 The Group has not revalued its Property, Plant and Equipment or Intangible Assets during the year.

43 No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the 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.

44 The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

45 The quarterly returns/ statements of current assets filed by the Group with Banks/ Financial Institutions in respect of borrowings from Banks/Financial Institutions on the basis of security of current assets are generally in agreement with the books of accounts.

46 The Group has not been declared wilful defaulter by any Bank/Financial Institution/other lender.

47 The Group does not have any transaction with Companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.

48 The Group does not have any layers prescribed under Clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.

49 No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.

50 The Group has not advanced/loaned/invested funds(either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with understanding (whether recorded in writing or otherwise) that the intermediary shall

i) Directly or indirectly lend or invest in other persons or entities identified in any other matter whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

ii) Provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.

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51 The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

i) Directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of Funding Party (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

52 The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year, in the tax assessments under the Income Tax Act, 1961.

53 Amount in the Financial Statements are presented in ₹ lakhs except for per share data and as other-wise stated. Figures in brackets are in respect of previous year wherever applicable. Previous years figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
M. No. 091309

Place: New Delhi
Dated: 15th May, 2023

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Place: Gurugram
Dated: 15th May, 2023

For and on behalf of the Board

Masao Fukami
Deputy Managing Director
DIN : 09811031

Gopal Ganatra
Executive Director
General Counsel and Company Secretary
ICSI M. No. F7090

V S S A & ASSOCIATES
CHARTERED ACCOUNTANTS

A-1/255, Safdarjung Enclave,
New Delhi-110 029
Tele : 011- 41354900,26102381
E-mail: vssaassociates@gmail.com

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

ASAHI INDIA GLASS LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **ASAHI INDIA GLASS LIMITED** (the "Company") for the quarter ended 30th' June, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared 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 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V S S A & Associates
Chartered Accountants
Firm Registration No 012421N

SAMIR VAID
Digitally signed by SAMIR VAID
Date: 2024.07.31 13:30:52 +05'30'

Samir Vaid
Partner
Membership No. 091309

Place: New Delhi
Dated: 31st, July, 2024
UDIN: 24091309BKEQQF7860

ASAHI INDIA GLASS LIMITED

CIN : L26102DL1984PLC019542 ; WEBSITE : www.aisglass.com ; EMAIL : investorrelations@aisglass.com

REGD. OFFICE : A-2/10, 1ST FLOOR, WHS DDA MARBLE MARKET, KIRTI NAGAR, MANSAROVER GARDEN NEW DELHI -110015

CORP. OFFICE : 3RD & 11TH FLOOR, TOWER-D, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURUGRAM - 122 002 (HARYANA)

Statement of Unaudited Financial Results for the first quarter ended 30th June, 2024

(Rs. Lakhs)

S. No	Particulars	AIS (Standalone)			
		Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations				
	a. Sales / Income from Operations	105740	101841	104496	413888
	b. Other Operating Income	546	1145	760	2349
	Total Revenue from Operations (a+b)	106286	102986	105256	416237
2	Other Income	474	377	348	1489
3	Total Income (1 + 2)	106760	103363	105604	417726
4	Expenses				
	a. Cost of Raw Materials Consumed	36739	35105	38252	153387
	b. Purchases of Stock - in -Trade	316	302	464	1517
	c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	4209	2667	671	(204)
	d. Power & Fuel	15432	15367	15436	63090
	e. Employee Benefits Expenses	8429	7762	7789	31609
	f. Depreciation & Amortisation Expense	4229	4359	3840	16473
	g. Finance Cost	3067	3131	3327	13061
	h. Other Expenses	24065	24441	21539	93413
	Total Expenses (a to h)	96486	93134	91318	372346
5	Profit before Exceptional Items and Tax (3) - (4)	10274	10229	14286	45380
6	Exceptional Items	-	-	-	-
7	Profit Before Tax (5) - (6)	10274	10229	14286	45380
8	Tax Expense	(2628)	(2623)	(3682)	(11827)
9	Net Profit for the Period (7) - (8)	7646	7606	10604	33553
10	Other Comprehensive Income, Net of Tax				
	- Items that will/will not be reclassified to profit & Loss	(120)	57	(18)	56
11	Total Comprehensive Income for the Period (9) + (10)	7526	7663	10586	33609
12	Paid up Equity Share Capital (Face value of Re. 1/- each)	2431	2431	2431	2431
13	Earning Per Share (not annualised)				
	(a) Basic	3.15	3.13	4.36	13.80
	(b) Diluted	3.15	3.13	4.36	13.80

1 The above financial results have been reviewed by the Audit Committee on 29th July, 2024 and approved by the Board of Directors at their meeting held on 31st July, 2024.

2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and recognition and measurement principles in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and the other accounting principles generally accepted in India.

3 Previous period figures have been regrouped, wherever necessary.

For and on behalf of Board of Directors

Chairman & Managing Director

Place : Gurugram

Dated : 31st July, 2024

ASAHI INDIA GLASS LIMITED

CIN : L26102DL1984PLC019542 ; WEBSITE : www.aisglass.com ; EMAIL : investorrelations@aisglass.com

REGD. OFFICE : A-2/10, 1ST FLOOR, WHS DDA MARBLE MARKET, KIRTI NAGAR, MANSAROVER GARDEN NEW DELHI -110015

CORP. OFFICE : 3RD & 11TH FLOOR, TOWER-D, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURUGRAM - 122 002 (HARYANA)

Segment- wise Revenue, Results and Capital Employed

(Rs. Lakhs)

S. No.	Particulars	AIS (Standalone)			
		Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue (Gross)				
	Automotive Glass	70331	70988	61990	266601
	Float Glass	36686	35565	43022	152741
	Others	1959	1649	1707	7141
	Total	108976	108202	106719	426483
	Less : Inter-segment revenue	2216	4839	1115	8757
	Total Revenue	106760	103363	105604	417726
2	Segment Results				
	Automotive Glass	7979	8085	8347	31534
	Float Glass	4916	5280	9159	26417
	Others	(21)	(155)	(237)	(700)
	Total	12874	13210	17269	57251
	Less : Interest	3067	3131	3327	13061
	Add : Unallocable Income net off expenditure	467	150	344	1190
	Total Profit Before Tax	10274	10229	14286	45380
3	Segment Assets				
	Automotive Glass	272870	276516	283639	276516
	Float Glass	251118	227624	162060	227624
	Others	11752	11527	11633	11527
	Unallocated	35690	36003	20145	36003
	Total	571430	551670	477477	551670
4	Segment Liabilities				
	Automotive Glass	81044	81027	72187	81027
	Float Glass	28078	28061	22979	28061
	Others	1494	1521	1295	1521
	Unallocated	211940	199713	157729	199713
	Total	322556	310322	254190	310322
5	Capital Employed (Segment Assets - Segment Liabilities)				
	Automotive Glass	191826	195489	211452	195489
	Float Glass	223040	199563	139081	199563
	Others	10258	10006	10338	10006
	Unallocated	(176250)	(163710)	(137584)	(163710)
	Total	248874	241348	223287	241348

For and on behalf of Board of Directors

Chairman & Managing Director

Place : Gurugram

Dated : 31st July, 2024

V S S A & ASSOCIATES
CHARTERED ACCOUNTANTS

A-1/255, Safdarjung Enclave,
New Delhi-110 029
Tele : 011- 41354900,26102381
E-mail: vssaassociates@gmail.com

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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
Asahi India Glass Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Asahi India Glass Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30th' June, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and which have been initialled by us for identification purposes. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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. 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Parent and the following entities:
Subsidiaries
(a) AIS Glass Solutions Limited
(b) GX Glass Sales & Services Limited
(c) Integrated Glass Materials Limited
(d) Shield Autoglass Limited
(e) AIS Distribution Services Limited
(f) AIS Adhesives Limited

Associates
(a) TGPEL Precision Engineering Limited
(b) Fourvolt Solar Private Limited
(c) Under Par Sports Technologies Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of six subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 45337 Lakhs as at 30th' June 2024 and total revenues of Rs. 16312 Lakhs, total net loss after tax of Rs. 117 Lakhs, total comprehensive loss of Rs. 121 Lakhs for the quarter ended 30th' June, 2024 and cash flows (net inflows) of Rs 168 Lakhs for the quarter ended 30th' June, 2024, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion of the statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited interim financial results also include the Group's share of net profit after tax of Rs. 157 Lakhs and total comprehensive income of Rs. 157 Lakhs for the quarter ended 30th' June, 2024 respectively as considered in the unaudited consolidated interim financial results, in respect of three associates, based on their interim financial statement/information which have not been reviewed by their auditors and are based solely on Management certified accounts.

Our conclusion on the Statement is not modified in respect of the above matters.

For V S S A & Associates
Chartered Accountants
Firm Registration No 012421N

SAMIR VAID
Digitally signed by SAMIR VAID
Date: 2024.07.31 13:32:37 +05'30'

Samir Vaid
Partner

Membership No. 091309

Place: New Delhi
Dated: 31st July, 2024
UDIN: 24091309BKEQQG6661

ASAHI INDIA GLASS LIMITED

CIN : L26102DL1984PLC019542 ; WEBSITE : www.aisglass.com ; EMAIL : investorrelations@aisglass.com

REGD. OFFICE : A-2/10, 1ST FLOOR, WHS DDA MARBLE MARKET, KIRTI NAGAR, MANSAROVER GARDEN NEW DELHI -110015

CORP. OFFICE : 3RD & 11TH FLOOR, TOWER-D, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURUGRAM - 122 002 (HARYANA)

Statement of Unaudited Financial Results for the first quarter ended 30th June, 2024

(Rs. Lakhs)

S. No	Particulars	AIS (Consolidated)			
		Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations				
	a. Sales / Income from Operations	112512	108763	107850	431975
	b. Other Operating Income	754	1738	1012	3697
	Total Revenue from Operations (a+b)	113266	110501	108862	435672
2	Other Income	317	240	207	914
3	Total Income (1 + 2)	113583	110741	109069	436586
4	Expenses				
	a. Cost of Raw Materials Consumed	38349	36003	38812	156930
	b. Purchases of Stock - in -Trade	1253	3027	1565	7465
	c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	4266	2892	739	(170)
	d. Power & Fuel	15706	15536	15601	63658
	e. Employee Benefits Expenses	10031	8972	8767	35948
	f. Depreciation & Amortisation Expense	4671	4759	4071	17684
	g. Finance Cost	3229	3284	3434	13589
	h. Other Expenses	25520	26029	22503	98033
	Total Expenses (a to h)	103025	100502	95492	393137
5	Profit before Exceptional Items and Tax (3) - (4)	10558	10239	13577	43449
6	Share of Profit/(Loss) of the Associates	157	(207)	474	808
7	Exceptional Items	-	-	-	-
8	Profit Before Tax (5) + (6) - (7)	10715	10032	14051	44257
9	Tax Expense	(3046)	(2707)	(3772)	(11752)
10	Net Profit for the Period (8) - (9)	7669	7325	10279	32505
11	Other Comprehensive Income, Net of Tax				
	- Items that will/will not be reclassified to profit & Loss	(123)	55	(17)	56
12	Total Comprehensive Income for the Period (10) + (11)	7546	7380	10262	32561
13	Net Profit/(Loss) Attributable to				
	- Owners	7799	7392	10382	32798
	- Non Controlling Interest	(130)	(67)	(103)	(293)
14	Other Comprehensive Income, Net of Tax attributable to				
	- Owners	(123)	55	(17)	56
	- Non Controlling Interest	-	-	-	-
15	Total Other Comprehensive Income attributable to				
	- Owners	7676	7447	10365	32854
	- Non Controlling Interest	(130)	(67)	(103)	(293)
16	Paid up Equity Share Capital (Face value of Re. 1/- each)	2431	2431	2431	2431
17	Earning Per Share (not annualised)				
	(a) Basic	3.21	3.04	4.27	13.49
	(b) Diluted	3.21	3.04	4.27	13.49

1 The above financial results have been reviewed by the Audit Committee on 29th July, 2024 and approved by the Board of Directors at their meeting held on 31st July, 2024.

2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and recognition and measurement principles in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and the other accounting principles generally accepted in India.

3 Previous period figures have been regrouped, wherever necessary.

For and on behalf of Board of Directors

Chairman & Managing Director

Place : Gurugram

Dated : 31st July, 2024

ASAHI INDIA GLASS LIMITED

CIN : L26102DL1984PLC019542 ; WEBSITE : www.aisglass.com ; EMAIL : investorrelations@aisglass.com

REGD. OFFICE : A-2/10, 1ST FLOOR, WHS DDA MARBLE MARKET, KIRTI NAGAR, MANSAROVER GARDEN NEW DELHI -110015

CORP. OFFICE : 3RD & 11TH FLOOR, TOWER-D, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURUGRAM - 122 002 (HARYANA)

Segment- wise Revenue, Results and Capital Employed

(Rs. Lakhs)

S. No.	Particulars	AIS (Consolidated)			
		Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue (Gross)				
	Automotive Glass	70331	70988	61990	266601
	Float Glass	36686	35565	43022	152741
	Others	18095	14885	6240	34993
	Total	125112	121438	111252	454335
	Less : Inter-segment revenue	11529	10697	2183	17749
	Total Revenue	113583	110741	109069	436586
2	Segment Results				
	Automotive Glass	7979	8085	8347	31534
	Float Glass	4916	5280	9159	26417
	Others	710	262	(673)	(1307)
	Total	13605	13627	16833	56644
	Less : Interest	3229	3284	3434	13589
	Add : Unallocable Income net off expenditure	182	(104)	178	394
	Share of Profit/(Loss) of the Associates	157	(207)	474	808
	Total Profit Before Tax	10715	10032	14051	44257
3	Segment Assets				
	Automotive Glass	272870	276516	283639	276516
	Float Glass	251118	227624	162060	227624
	Others	11752	11527	11633	11527
	Unallocated	33477	34294	16806	34294
	Total	569217	549961	474138	549961
4	Segment Liabilities				
	Automotive Glass	81044	81027	72187	81027
	Float Glass	28078	28061	22979	28061
	Others	1494	1521	1295	1521
	Unallocated	215579	204007	159859	204007
	Total	326195	314616	256320	314616
5	Capital Employed (Segment Assets - Segment Liabilities)				
	Automotive Glass	191826	195489	211452	195489
	Float Glass	223040	199563	139081	199563
	Others	10258	10006	10338	10006
	Unallocated	(182102)	(169713)	(143053)	(169713)
	Total	243022	235345	217818	235345

For and on behalf of Board of Directors

Place : Gurugram

Dated : 31st July, 2024

Chairman & Managing Director

PROPOSED ALLOTTEES IN THE ISSUE

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment pursuant to the Issue shall be made by the Company, in consultation with the BRLMs, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottee	Percentage of post-Issue paid-up Equity Share capital (%)^*
1.	Theleme India Master Fund Limited	0.98%
2.	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	0.98%
3.	SBI Magnum Children's Benefit Fund - Investment Plan	0.60%
4.	Motilal Oswal Small Cap Fund	0.48%
5.	SBI Automotive Opportunities Fund	0.28%
6.	Templeton Emerging Markets Investment Trust Plc	0.21%
7.	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life MNC Fund	0.15%
8.	Aditya Birla Sun Life Trustee Private Limited A/C - Aditya Birla Sun Life Value Fund	0.12%
9.	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Multi-Cap Fund	0.12%
10.	3P India Equity Fund 1M	0.12%
11.	Aditya Birla Sun Life Trustee Private Limited A/C - Aditya Birla Sun Life Transportation And Logistics Fund	0.10%
12.	SBI Resurgent India Opportunities Scheme	0.09%
13.	Mahindra Manulife Small Cap Fund	0.07%
14.	Templeton Emerging Markets Fund	0.06%
15.	Monetary Authority Of Singapore Account Managed By Templeton Asset Management Ltd.	0.06%
16.	Franklin Templeton Investment Funds - Templeton Emerging Markets Fund	0.06%
17.	Franklin Templeton Investment Funds - Templeton Bric Fund	0.05%
18.	Brescon Opportunities Fund	0.05%
19.	Mahindra Manulife Manufacturing Fund	0.03%
20.	Mahindra Manulife Value Fund	0.02%
21.	Iprofile Emerging Markets Private Pool Managed By Franklin Templeton Investments	0.02%
22.	Motilal Oswal Services Fund	0.01%
23.	Franklin Templeton Funds - FTF Templeton Global Emerging Markets Fund	0.01%
24.	Franklin Templeton Investment Funds - Templeton Emerging Markets Dynamic Income Fund	Negligible
	Total	**4.64**

^ *Based on beneficiary position as on September 18, 2025.*

**The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID has been considered.*

Notes:

ii. Subject to receipt of funds and Allotment pursuant to the Issue.

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Placement Document are true and correct.

Signed on behalf of the Board of Directors:

_____

Name: Sanjay Mohan Labroo
Designation: Chairman and Managing Director
DIN: 00009629

Date: September 18, 2025
Place: Gurugram

DECLARATION

We, the Board of Directors of the Company certify that:

a) our Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

b) the compliance with the Companies Act, 2013 and the rules made thereunder, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

c) the monies received under the Issue shall be used only for the purposes and objects indicated in this Placement Document (which includes disclosures prescribed under Form PAS-4).

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

_____
Name: Sanjay Mohan Labroo
Designation: Chairman and Managing Director
DIN: 00009629

Date: September 18, 2025
Place: Gurugram

I am authorised by the Board of Directors of our Company, *vide* resolution dated January 29, 2025, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct, and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to this form.

Signed by:

_____
Name: Sanjay Mohan Labroo
Designation: Chairman and Managing Director
DIN: 00009629

Date: September 18, 2025
Place: Gurugram

SAMPLE APPLICATION FORM

An indicative format of the Application Form is set forth below:

(Note: The format of the Application Form included herein below is for reference, indicative and for the purposes of compliance with applicable law only, and no Bids in this Issue should have been made through the sample Application Form. The Company, in consultation with the Book Running Lead Managers, shall identify Eligible QIBs and circulate serially numbered copies of the Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should have been made only upon receipt of serially numbered copies of the Preliminary Placement Document and the Application Form, and not on the basis of the indicative format below.)

ASAHI INDIA GLASS LIMITED (*Incorporated in the Republic of India under the provisions of the Companies Act, 1956*) **Registered Office: A-2/10, 1st Floor, WHS DDA Marble Market, Kirti Nagar, Mansarover Garden, New Delhi- 110015, Delhi, India** **Corporate Office: 3rd and 11th Floor, Tower-D, Global Business Park, Mehrauli- Gurugram Road, Gurugram- 122002, Haryana, India** **Telephone: + 91 124 4062212-19** **Contact Person: Gopal Ganatra, Company Secretary and Compliance Officer** **E-mail: gopal.ganatra@aisglass.com** **Website: www.aisglass.com** **Corporate Identification Number: L26102DL1984PLC019542** **LEI Number: 3358007HF9GBFAD6EH12** **ISIN: INE439A01020**	**APPLICATION FORM** Name of Bidder: _____ Form No: _____ Date: _____

QUALIFIED INSTITUTIONS PLACEMENT OF |●| EQUITY SHARES OF FACE VALUE ₹ 1 EACH (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ |●| PER EQUITY SHARE ("ISSUE PRICE") INCLUDING A PREMIUM OF ₹ |●| PER EQUITY SHARE AGGREGATING TO APPROXIMATELY ₹ 1,00,000 LAKHS UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 AND SECTION 62 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY ASAHI INDIA GLASS LIMITED (THE "COMPANY") (HEREINAFTER REFERRED TO AS THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 844.79 AND OUR COMPANY MAY OFFER A DISCOUNT OF NOT MORE THAN 5% ON THE FLOOR PRICE, AS APPROVED BY THE SHAREHOLDERS.

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (i) are not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) are not prohibited or debarred by any regulatory authority for buying or selling or dealing in securities or restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws; (c) hold a valid and existing registration under the applicable laws in India (as applicable); and (d) are eligible to invest in the Issue and submit this Application Form, and (ii) are residents in India or Eligible Foreign portfolio investors ("FPIs") (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules"), the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 (the "SEBI FPI Regulations") and any other applicable law (other than individuals, corporate bodies and family offices), that are eligible to participate in the Issue ("Eligible FPIs") or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules; can submit this Application Form. However, foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) ("FVCI") are not permitted to participate in the Issue. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and unless so registered, may not be offered or sold in 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 any applicable U.S. state securities laws. Accordingly. the Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdictions where those offers and sales are made. You should note and observe the selling and transfer restrictions contained in the sections entitled "Selling Restrictions" and "Transfer Restrictions and Purchaser Representations" in the accompanying preliminary placement document dated September 15, 2025 (the "PPD")

ELIGIBLE NON-RESIDENT QIBs CAN PARTICIPATE IN THE ISSUE IN COMPLIANCE WITH THE FEMA RULES. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THIS ISSUE, THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FEMA RULES, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE AS PRESCRIBED UNDER THE FEMA RULES. ALLOTMENTS MADE TO AIFS AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,

The Board of Directors
Asahi India Glass Limited
Corporate Office: 3rd and 11th Floor, Tower-D, Global Business Park, Mehrauli- Gurugram Road, Gurugram- 122002, Haryana, India

Dear Sirs,

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Financial Institutions	**AIF**	Alternative Investment Fund*
MF	Mutual Funds	**IF**	Insurance Funds
FPI	Foreign Portfolio Investors**	**NIF**	National Investment Fund
VCF	Venture Capital Funds*	**SI-NBFC**	Systemically Important Non-Banking Financial Companies
IC	Insurance Companies	**OTH**	Others _____ (Please specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD.
** Sponsor and Manager should be Indian owned and controlled.*
***Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue*

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, at the terms and price indicated below. We confirm that we are an eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations. We are not a promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the promoters of the Company, directly or indirectly and this Application Form does not directly or indirectly represent the promoters or promoter group or persons related to the promoters. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoters or persons related to promoter of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules, nor an FVCI.

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**").We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations. We confirm that, in relation to our application, each of the **Eligible FPIs**, have submitted a separate Application Form, and asset management companies of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of shares to be Allotted under each scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant authorisations. We note that the Company is entitled, in consultation with Motilal Oswal Investment Advisors Limited and Axis Capital Limited (collectively, the "**BRLMs**"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Placement Document (when issued) and the confirmation of allocation note ("**CAN**"), when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLM; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We agree and consent that (i) our names, address, contact details, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; and; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Delhi & Haryana (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of the National Stock Exchange of India Limited and BSE Limited (together, the "**Stock Exchanges**"), and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" sections of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLMs, each of whom is entitled to rely on, and is relying on, these representations and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section "*Risk Factors*" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLMs or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document, this Application Form, the confirmation of allocation note ("**CAN**"), when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the discretion of the Company, in consultation with the BRLMs, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the BRLMs. For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates

or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

We acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. **By signing this Application Form and checking the applicable box above, we hereby represent, warrant, acknowledge and agree that we are located outside the United States and purchasing the Equity Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made.**

BIDDER DETAILS (in Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
MOBILE NO.			
TELEPHONE NO.		**FAX.**	
LEI NO.			
EMAIL ID			
FOR ELIGIBLE FPIs**	**Registration Number:**	**For AIFs***/ MFs/ VCFs***/ SI-NBFCs/ ICs/ Pension Funds**	**Registration Number:**

**Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the Bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLM*

***In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*

****Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

BID DETAILS					
Number of Shares Bid		**Price per Equity Share**		**Bid Amount**	
(in figures)	(In words)	(in figures)	(In words)	(in figures)	(In words)

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the BRLMs will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER **REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER** **BY 3.00 P.M. (IST), 18th September, 2025, BEING THE BID CLOSING DATE**	
Name of the Account	Asahi India Glass LTD – QIP Escrow Account 2025
Name of the Bank	Axis Bank Limited
Legal Entity Identifier Code	3358007HF9GBFAD6EH12
Address of the Branch of the Bank	First Floor & Second Floor, SCO No. 57, HUDA district Centre, Sector - 56, Gurgaon (Gurugram) Haryana 122001
Account Type	Current Account
Account Number	925020042937337
IFSC	UTIB0005051
Tel No.	7290033022
E-mail	syedazhar.rizvi@axisbank.com

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic funds transfer, in favour of "[•]". Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period, i.e., prior to the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

DEPOSITORY ACCOUNT DETAILS			
Depository Name (Please ✓)	National Security Depository Limited		Central Depository Services (India) Limited
Depository Participant Name			

DP – ID	I	N																								
Beneficiary Account Number										(16-digit beneficiary account. No. to be mentioned above)																
The Demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purpose of refund, if any, only the bank details as mentioned below, from which remittance towards subscription has been made, will be considered.**																										

The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by them. The Company and the BRLMs shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number	925020042937304	IFSC Code	UTIB0005051
Bank Name	Axis Bank Limited	Bank Branch Address	First Floor & Second Floor, SCO No. 57, HUDA district Centre, Sector - 56, Gurgaon (Gurugram) Haryana 122001

NO. OF EQUITY SHARES BID		**PRICEPER EQUITY SHARE (RUPEES)**	
(In figures)	(In words)	(In figures)	(In words)

BID AMOUNT (RUPEES)	
(In figures)	(In words)

DETAILS OF CONTACT PERSON			
NAME			
ADDRESS			
TEL. NO.		**FAX NO.**	
EMAIL			

OTHER DETAILS	
PAN*	
Date of Application	
Signature of Authorised Signatory (may be signed either physically or digitally) **	

ENCLOSURES ATTACHED

Attested/ certified true copy of the following:

- ☐ Copy of PAN Card or PAN allotment letter
- ☐ Copy of FPI Registration Certificate /MF Registration certificate / SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF
- ☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a Scheduled Commercial Bank
- ☐ Copy of notification as a public financial institution
- ☐ FIRC
- ☐ Copy of IRDAI registration certificate
- ☐ Intimation of being part of the same group
- ☐ Certified true copy of Power of Attorney
- ☐ Other, please specify

**It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 1961.*

***A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.*

Note:

(1) Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD, unless specifically defined herein.

(2) The application form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the BRLM.

(3) The duly filed Application Form along with all enclosures shall be submitted to the Book Running Lead Managers either through electronic form at the email mentioned in the PPD or through physical deliver at the address mentioned in PPD.

This Application Form, the PPD and the Placement Document sent to you/ be sent to you, either in physical form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.