

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of **STANDARD GLASS LINING TECHNOLOGY LIMITED** (the "Company") dated December 30, 2024 filed with the Registrar of Companies, Hyderabad at Telangana (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID-CUM-APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Issue. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Issue, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Issue, Investors' Association or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE, the "Stock Exchanges" at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, at the website of the Company at [www.standardglr.com](http://www.standardglr.com) and the website of the Book Running Lead Managers at [www.iiflcap.com](http://www.iiflcap.com) and [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com).



## STANDARD GLASS LINING TECHNOLOGY LIMITED

Corporate Identity Number: U29220TG2012PLC082904; Date of Incorporation: September 6, 2012

REGISTERED	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
D.12, Phase-1, IDA Jeedimetla, Hyderabad, Telangana-500055, India	10 <sup>th</sup> Floor, PNR High Nest, Hydernagar, KPHB Colony, Hyderabad, Telangana - 500085, India	Kallam Hima Priya Company Secretary and Compliance Officer	Tel: + 040 3518 2204 Email: <a href="mailto:corporate@standardglr.com">corporate@standardglr.com</a>	<a href="http://www.standardglr.com">www.standardglr.com</a>

**PROMOTERS OF OUR COMPANY: NAGESWARA RAO KANDULA, KANDULA KRISHNA VENI, KANDULA RAMAKRISHNA, VENKATA MOHANA RAO KATRAGADDA, KUDARAVALLI PUNNA RAO AND M/S S2 ENGINEERING SERVICES**

### DETAILS OF OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs & RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 2,100.00 million	Up to 14,289,367 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, please refer to the section titled "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 485 of the RHP. For details in relation to the share reservation among QIBs, RIBs, Non-Institutional Bidders, please refer to the section titled "Offer Structure" on page 504 of the RHP.

### DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDERS	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WACA (IN ₹ PER EQUITY SHARE)*#
M/s S2 Engineering Services	Promoter Selling Shareholder	Up to 5,204,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	2.32
Kandula Ramakrishna	Promoter Selling Shareholder	Up to 2,870,651 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	1.97
Kandula Krishna Veni	Promoter Selling Shareholder	Up to 2,401,716 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	1.97
Nageswara Rao Kandula	Promoter Selling Shareholder	Up to 765,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	2.19
M/s Standard Holdings	Promoter Group Selling Shareholder	Up to 504,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	3.50
Katragadda Venkata Ramani	Promoter Group Selling Shareholder	Up to 580,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	1.00
Venkata Siva Prasad Katragadda	Promoter Group Selling Shareholder	Up to 350,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	1.00
Mahitha Katragadda	Other Selling Shareholder	Up to 350,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	1.00
Katragadda Harini	Other Selling Shareholder	Up to 350,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	1.00
Likitha Katragadda	Other Selling Shareholder	Up to 350,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	1.00

The Equity Shares are proposed to be listed on the Stock Exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE, the "Stock Exchanges"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

\*WACA: Weighted average cost of acquisition. WACA is the total Cost incurred for acquiring the securities of the Company as of date divided by the total number of securities acquired less the amount received pursuant to the transfer/sale of any securities (if any) divided by the total number of securities sold/ transferred.

#As certified by M/s Niranjana & Narayan, Chartered Accountants by way of their certificate dated December 30, 2024.

For a complete list of all Selling Shareholders and their weighted average cost of acquisition per Equity Share, please see "Summary of the Offer Document –Average cost of acquisition of Equity Shares by the Promoters and Selling Shareholders" on page 56 of the RHP.

### PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES

Price Band	₹ 133 per Equity Share to ₹ 140 per Equity Share of face value of ₹10 each.
Minimum Bid Lot Size	107 Equity Shares and in multiples 107 Equity Shares thereafter
BID/OFFER Opens on	Monday, January 6, 2025 <sup>(1)</sup>
BID/OFFER Closes on	Wednesday, January 8, 2025 <sup>(2)</sup>
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, January 9, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Friday, January 10, 2025
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Friday, January 10, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, January 13, 2025

<sup>(1)</sup> Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations i.e. Friday, January 3, 2025; <sup>(2)</sup> UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Wednesday, January 8, 2025; \* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing

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such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, read with SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.5 million, shall use UPI. RIBs for up to ₹ 0.5 million and individual investors Bidding under the Non- Institutional Portion Bidding for more than ₹ 0.2 million and up to ₹ 0.5 million, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The Equity Shares offered in the Offer 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

**Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of the Red Herring Prospectus.**

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	6.75	20.74	Nil* to ₹ 1,152.00
Last 18 months preceding the date of the Red Herring Prospectus	17.42	8.04	Nil^ to ₹ 1,152.00
Last three years preceding the date of the Red Herring Prospectus	19.97	7.01	Nil^ to ₹ 1,152.00

\*As per certificate dated December 30, 2024, issued by M/s Niranjana & Narayan, Chartered Accountants.

^ The Company has on June 3, 2024 issued Bonus issue in the proportion of nine Equity Shares for every one Equity Share held by the Shareholders as on the record date i.e. May 29, 2024.

### RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10 each. The Offer Price, Floor Price and Cap Price determined by our Company in consultation with the BRLMs, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under "Basis for Offer Price" on page 176 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 58 of the RHP.

### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Underwriters, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively and the websites of the BRLMs at [www.iifcap.com](http://www.iifcap.com) and [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com).

### PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	BRLMs	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Ecos (India) Mobility & Hospitality Limited	IIFL	+42.28% [+0.20%]	-0.51% [-3.66%]	N.A.
2	Bajaj Housing Finance Limited	IIFL	+99.86% [-1.29%]	+89.23% [-2.42%]	N.A.
3	Waaree Energies Limited	IIFL	68.05% [-0.59%]	N.A.	N.A.
4	Sagility India Limited	IIFL	+42.90% [+3.18%]	N.A.	N.A.
5	Zinka Logistics Solutions Limited	IIFL	+84.47% [-1.36%]	N.A.	N.A.
6	NTPC Green Energy Limited	IIFL	+16.69% [-2.16%]	N.A.	N.A.
7	Sai Life Sciences Limited	IIFL	N.A.	N.A.	N.A.
8	Concord Enviro Systems Limited	Motilal Oswal	NA	NA	NA
9	Niva Bupa Health Insurance Company Limited	Motilal Oswal	+12.97% [+5.25%]	NA	NA
10	Acme Solar Holdings Limited	Motilal Oswal	+8.21% [4.20%]	NA	NA
11	P N Gadgil Jewellers Limited	Motilal Oswal	+61.14% [-1.76%]	53.04% [-2.56%]	NA
12	R K Swamy Limited	IIFL, Motilal Oswal	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
13	Happy Forgings Limited	Motilal Oswal	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
14	Cello World Limited	IIFL, Motilal Oswal	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Notes: 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once.; 2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.; 3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.; 4. For 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered; 5. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 484 of the RHP.

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## BOOK RUNNING LEAD MANAGERS

IIFL Capital Services Limited (formerly known as IIFL Securities Limited) Tel: +91 22 4646 4728 E-mail: standardglass.ipo@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com		Motilal Oswal Investment Advisors Limited Tel: +91 22 7193 4380 E-mail: standardglassipo@motilaloswal.com Investor Grievance E-mail Id: moiapfredressal@motilaloswal.com	
Name of Syndicate Members	Motilal Oswal Financial Services Limited		
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 40 6716 2222; Email: sgltl.ipo@kfintech.com; Investor grievance e-mail: einward.ris@kfintech.com		
Name of Statutory Auditor	M S K A & Associates, Chartered Accountants		
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Offer of Equity Shares, there is no credit rating required for the Offer.		
Name of Debenture Trustee	Not Applicable		
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than an UPI Bidders using the UPI mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.		
SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 using the UPI Mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI Mechanism is available on the website of SEBI at : <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> and <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> , respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.		
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> , which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> or any such other website as may be prescribed by SEBI from time to time.		
Non- Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx">www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm">www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm</a> , respectively, as updated from time to time.		
Details regarding website address(es)/ link(s) from which the investor can obtain a list of CRTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?andwww.nseindia.com/products/content/equities/ipo/asba_procedures.htm">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?andwww.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> respectively, or such other websites as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?andwww.nseindia.com/products/content/equities/ipo/asba_procedures.htm">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?andwww.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , or such other websites as updated from time to time. For further details, see "Offer Procedure" on page 508 of the RHP.		

## PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Education Qualification / Corporate Information
1.	Nageswara Rao Kandula	Individual	He is the Managing Director of our Company. He has been associated with our Company since incorporation. He holds a Diploma in Business Management with specialization in finance management from the Indian School of Business Management and Administration. He has completed his master's in business administration, with specialization in finance management from the Indian School of Business Management and Administration. He has professional experience in glass lining industry of over 10 years.
2.	Kandula Krishna Veni	Individual	She is an Executive Director of our Company. She has been associated with our Company since incorporation. She holds a master's degree in business administration, with a specialization in finance management and a graduate diploma in management, with a specialization in finance management from the Indian School of Business Management and Administration. She has professional experience in glass lining, engineering and allied industries of over 14 years. She is currently a partner in the partnership firm M/s S2 Engineering Services.
3.	Kandula Ramakrishna	Individual	He is an Executive Director on our Board. He has been associated with our Company since October 1, 2021. He has passed his part I and II in Technicians Engineering Examination from The Institute of Mechanical Engineers. Prior to joining our Company, he was a partner in the partnership firm M/s S2 Engineering Services, where he continues to be a partner as on date. He has professional experience in the field of engineering of over 14 years.
4.	Kudaravalli Punna Rao	Individual	He has been associated with our Company since incorporation and is currently responsible for managing the manufacturing department of our Company. He was associated with Nava Bharat Ferro Alloys prior to joining our Company. He has a professional experience of over three decades in the alloys and glass manufacturing industry.
5.	Venkata Mohana Rao Katragadda	Individual	He is an Executive Director of our Company. He has been associated with our Company since September 12, 2020. He holds a diploma in mechanical engineering from the State Board of Technical Education and Training, Department of Technical Education, Tamil Nadu. He has also passed the chartered engineers examination from the Institute of Mechanical Engineers (India). Prior to joining our Company, he has worked with The Jeypore Sugar Company Limited in the capacity of deputy chief engineer and has professional experience in the field of construction and engineering of over three decades. He is currently the managing director of a partnership firm by the name of Global Constructions.



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6.	M/s S2 Engineering Services	Corporate	M/s S2 Engineering Services was incorporated as a partnership firm pursuant to a deed of partnership with effect from May 16, 2010, under the Indian Partnership Act, 1932. Its permanent account number is AAEAS9371F. Its place of business is located at Plot no 262, L.B. Nagar, Shapur Nagar, IDA Jeedimetla, Hyderabad - 500055.
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For details in respect of our Promoters, please see the section entitled “Our Promoters and Promoter Groups” beginning on page 361 of the RHP.

## OUR BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** We are one of the top five specialised engineering equipment manufacturer for pharmaceutical and chemical sectors in India, in terms of revenue in Fiscal 2024 (Source: F&S Report), with in house capabilities across the entire value chain. Our capabilities include designing, engineering, manufacturing, assembly, installation and commissioning solutions as well as establishing standard operating procedures for pharmaceutical and chemical manufacturers on a turnkey basis. Our portfolio comprises core equipments used in the manufacturing of pharmaceutical and chemical products, which can be categorized into: (i) Reaction Systems; (ii) Storage, Separation and Drying Systems; and (iii) Plant, Engineering and Services (including other ancillary parts). We are also one of India’s top three manufacturers of glass-lined, stainless steel, and nickel alloy based specialised engineering equipment, in terms of revenue in Fiscal 2024 (Source: F&S Report). We are also one of the top three suppliers of polytetrafluoroethylene (“PTFE”) lined pipelines and fittings in India, in terms of revenue in Fiscal 2024 (Source: F&S Report). We have been the fastest-growing company in the industry in which we operate during the past three completed Fiscals in terms of revenue (Source: F&S Report).

**Product/Service Offering:** Our Company's capabilities include designing, engineering, manufacturing, assembly, installation and commissioning solutions as well as establishing standard operating procedures for pharmaceutical and chemical manufacturers on a turnkey basis. Our portfolio comprises core equipments used in the manufacturing of pharmaceutical and chemical products, which can be categorized into: (i) Reaction Systems; (ii) Storage, Separation and Drying Systems; and (iii) Plant, Engineering and Services (including other ancillary parts).

**Revenue segmentation by product /service offering:**

Particulars	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations
Reaction Systems	1,653.62	53.83%	3,083.09	56.71%	3,047.86	61.25%	1,638.78	68.23%
Storage, Separation and Drying Systems	1,011.97	32.94%	1,635.49	30.08%	1,540.98	30.97%	626.22	26.07%
Plant, Engineering and Services	406.36	13.23%	718.11	13.21%	387.04	7.78%	136.87	5.70%
<b>Total</b>	<b>3,071.95</b>	<b>100.00%</b>	<b>5,436.69</b>	<b>100.00%</b>	<b>4,975.88</b>	<b>100.00%</b>	<b>2,401.87</b>	<b>100.00%</b>

Note: 1. Reaction Systems include: (i) heat transfer systems; (ii) pipes and fittings; (iii) pumps; and (iv) reactors. 2. Storage, Separation and Drying Systems include: (i) Filtration and Drying; (ii) storage and (iii) vessels. 3. Plant, Engineering and Services include: (i) services; (ii) utility systems; and (iii) others

**Geographies served :** We derived more than 94.02 % of our revenues from sale of products and services from India for the six months period ended September 30, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022. Company have agency arrangements for sale and marketing of their products in Bangladesh as well as agency and distribution agreement for sale, marketing and distribution of our products in Russia. We also have entered into an exclusive supply and purchase agreement of glass lined equipment and related parts, accessories and components manufactured by us, across identified territories globally, including the North America (excluding Cuba), South America, Europe (excluding Belarus and Russia) and certain countries in Asia and Africa.

Region	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations
India	2,888.34	94.02%	5,416.32	99.63%	4,962.46	99.73%	2,395.99	99.76%
Outside India	183.61	5.98%	20.37	0.37%	13.42	0.27%	5.88	0.24%
<b>Total</b>	<b>3,071.95</b>	<b>100.00%</b>	<b>5,436.69</b>	<b>100.00%</b>	<b>4,975.88</b>	<b>100.00%</b>	<b>2,401.87</b>	<b>100.00%</b>

**Key Performance Indicators (“KPIs”) :**

(₹ in million, unless otherwise specified)

Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations (₹ in millions)	3,071.95	5,436.69	4,975.88	2,401.87
YoY Growth Rate (%)	-	9.26%	107.17%	-
2Y CAGR (%)	-	50.45%	-	-
EBITDA <sup>(1)</sup> (₹ in millions)	627.08	1,009.19	882.56	417.79
EBITDA Margin (%) <sup>(2)</sup>	20.09%	18.36%	17.65%	17.30%
PAT <sup>(3)</sup> (₹ in millions)	362.68	600.11	534.24	251.45
YoY Growth Rate (%)	-	12.33%	112.46%	-
PAT Margin (%) <sup>(4)</sup>	11.62%	10.92%	10.68%	10.41%
ROCE <sup>(5)</sup> (%)	10.81%	25.49%	43.43%	42.03%
ROE (%) <sup>(6)</sup>	8.06%	20.74%	47.56%	54.89%
RoA (%) <sup>(7)</sup>	5.10%	11.85%	16.54%	13.23%
Total Debt to Equity <sup>(8)</sup>	0.39	0.32	0.53	1.01
Net Debt to Equity <sup>(9)</sup>	0.30	0.19	0.49	1.01
Net Fixed Asset Turnover Ratio <sup>(10)</sup>	2.79	6.08	7.60	6.26
Adjusted ROCE (%) <sup>(11)</sup>	13.09%	29.41%	44.10%	42.51%

As certified by Niranjana & Narayan, Chartered Accountants through their certificate dated December 30, 2024.

Notes: (1) EBITDA is calculated as profit before tax expenses plus finance costs and depreciation and amortization expense and impairment of property, plant and equipment for the year/period. (2) EBITDA Margin has been calculated as EBITDA divided by Total Income (3) PAT refers to Restated Profit for the year/period (4) PAT margin refers to PAT divided by Total Income (5) ROCE calculated as Profit before tax add finance cost divided by Average Capital employed. Capital employed refers to Total Equity plus total borrowings and lease liabilities (long term and short term) excluding cash and cash equivalents and Bank balances other than cash and cash

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equivalents (6) Return on Equity has been calculated as net income (owners share) divided by Average Net Worth Net Worth = Aggregate value of equity share capital (excluding non- controlling interest) and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses but does not include reserves created out of revaluation of assets and write-back of depreciation.(7) RoA is calculated as PAT divided by Average Total Assets (8) Debt to equity ratio has been calculated as total borrowings and lease liabilities (including current maturities of long-term debt and lease liabilities) divided by Net Worth (excluding non-controlling interest) (9) Net debt/ Equity refers to Total borrowings and lease liabilities including current maturities of long-term debt and lease liabilities) less cash and cash equivalents and Bank balances other than cash and cash equivalents divided by Net Worth (excluding non-controlling interest) (10) Net Fixed asset turnover ratio calculated as Revenue from Operations/ Average Net Fixed Assets. Net Fixed assets includes Property, plant and equipment, Capital work-in-progress, Other intangible assets, goodwill, right of use assets and Intangible assets under development (11) Adjusted ROCE calculated as Profit before tax add finance cost divided by Average Capital employed. Capital employed refers to Total Equity plus total borrowings and lease liabilities (long term and short term) excluding cash and cash equivalents and Bank balances other than cash and cash equivalents and Fixed Deposits excluding Margin Money.

**Intellectual Property:** Our Company has one registered trademark. For further information, see “Government and Other Approvals – Intellectual Property related approvals” on page 482 of the RHP.

**Manufacturing Facilities and Market share:** We have eight manufacturing facilities spread across built-up/floor area of more than 400,000 sq. ft., strategically located in Hyderabad, Telangana, the "Pharma Hub" of India, which accounts for 40.00% of the total Indian bulk drug production (Source: F&S Report). For further details about our Manufacturing Facilities, refer to “Our Business – Manufacturing Facilities” on page 298 of the RHP.

**Employee Strength:** As of September 30, 2024, we had 460 permanent employees, on a consolidated basis. For details, see “Our Business-Employees” on page 301 of the RHP.

### BOARD OF DIRECTORS

S. No.	Name and designation	Experience and educational qualification	Other directorships
1.	<b>Sambasiva Rao Gollapudi</b> Non-Executive Chairman and Independent Director	He is the Non-Executive Chairman and Independent Director of our Company. He has been associated with our Company since May 29, 2024. He is a fellow member at the Institute of Chartered Accountants of India. He has been practicing as a chartered accountant and has been a working partner in M/s G. Sambasivarao & Co. He has professional experience in accounting, auditing and consultancy of over two decades prior to joining our Company.	<b>Indian Companies</b> Nil <b>Foreign Companies</b> Nil
2.	<b>Nageswara Rao Kandula</b> Managing Director	He is the Managing Director of our Company. He has been associated with our Company since incorporation. He holds a Diploma in Business Management with specialization in finance management from the Indian School of Business Management and Administration. He has completed his master's in business administration, with specialization in finance management from the Indian School of Business Management and Administration. He has professional experience in glass lining industry of over 10 years.	<b>Indian Companies</b> 1. Stanseals Private Limited 2. Standard Group of Companies Private Limited <b>Foreign Companies</b> Nil
3.	<b>Kandula Krishna Veni</b> Executive Director	She is an Executive Director of our Company. She has been associated with our Company since incorporation. She holds a master's degree in business administration, with a specialization in finance management and a graduate diploma in management, with a specialization in finance management from the Indian School of Business Management and Administration. She has professional experience in glass lining, engineering and allied industries of over 14 years. She is currently a partner in the partnership firm M/s S2 Engineering Services.	<b>Indian Companies</b> 1. Stanseals Private Limited 2. S2 Engineering Industry Private Limited 3. Standard Group of Companies Private Limited 4. Schematic Engineering Industries Private Limited 5. Standard Assets India Private Limited 6. Standard Flora Private Limited 7. Standard Engineering Solutions Private Limited 8. CPK Engineers Equipment Private Limited 9. Schematic Technology Private Limited <b>Foreign Companies : Nil</b>
4.	<b>Venkata Mohana Rao Katragadda</b> Executive Director	He is an Executive Director of our Company. He has been associated with our Company since September 12, 2020. He holds a diploma in mechanical engineering from the State Board of Technical Education and Training, Department of Technical Education, Tamil Nadu. He has also passed the chartered engineers examination from the Institute of Mechanical Engineers (India). Prior to joining our Company, he has worked with The Jeypore Sugar Company Limited in the capacity of deputy chief engineer and has professional experience in the field of construction and engineering of over three decades. He is currently the managing director of a partnership firm by the name of Global Constructions.	<b>Indian Companies</b> 1. Standard Group of Companies Private Limited 2. Standard Engineering Solutions Private Limited 3. Standard Flora Private Limited <b>Foreign Companies : Nil</b>
5.	<b>Kandula Ramakrishna</b> Executive Director	He is an Executive Director on our Board. He has been associated with our Company since October 1, 2021. He has passed his part I and II in Technicians Engineering Examination from The Institute of Mechanical Engineers. Prior to joining our Company, he was a partner in the partnership firm M/s S2 Engineering Services, where he continues to be a partner as on date. He has professional experience in the field of engineering of over 14 years.	<b>India Companies</b> 1. S2 Engineering Industry Private Limited 2. Standard Group of Companies Private Limited 3. Standard Assets India Private Limited 4. Standard Engineering Solutions Private Limited <b>Foreign Companies : Nil</b>
6.	<b>Sudhakara Reddy Siddareddy</b> Independent Director	He is an Independent Director on our Board. He has been associated with our Company since June 4, 2022. He holds a Master of Science degree in agriculture from the Andhra Pradesh Agricultural University. Prior to joining our Company, he was associated with Syndicate Bank and is currently a working partner at Siri Constructions Infrastructure Private Limited and has professional experience in banking and construction of over 4 decades.	<b>Indian Companies</b> 1. Siri Constructions Infrastructure Private Limited <b>Foreign Companies</b> Nil
7.	<b>Yasuyuki Ikeda</b> Non-Executive Director	He is a Non-Executive Director on our Board. He is a nominee of AGI Investors on the Board of our Company and has been associated with our Company since March 24, 2023. He holds a diploma from The American School in England Thorpe, Surrey (TASIS). He is currently a director on the board of AGI Glassplant India Private Limited and has professional experience in glass lining industry of over 22 years.	<b>Indian Companies</b> 1. ATR-Asahi Process Systems Private Limited 2. Syris Scientific Equipment Private Limited 3. AGI Glassplant India Private Limited <b>Foreign Companies</b> 1. Asahi Glassplant Inc. 2. Asahi Techno Research Co., Ltd. 3. Asahi Information System Co., Ltd 4. AGI Labtex Co., Ltd. 5. AGI Glass Academy Inc. 6. Monoform Management Support Co., Ltd GL Hakko Co., Ltd

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8.	<b>Radhika Nannapaneni</b> Independent Director	She is an Independent Director on our Board. She has been associated with our Company since May 29, 2024. She holds a bachelor's degree in arts from Nagarjuna University. She has also completed her masters of arts degree in applied linguistics and her masters of philosophy in translation studies from the University of Hyderabad. Prior to joining our Company, she has worked with ADP Private Limited, GE Capital International Services and J. P. Morgan Services India Private Limited and has professional experience in information technology and consultancy of over 15 years.	<b>Indian Companies</b> Nil <b>Foreign Companies</b> Nil
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For further details in relation to our Board of Directors, see “Our Management” on page 335 of the RHP.

### OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of [●] Equity Shares, aggregating up to ₹ 2,100.00 million by our Company and the Offer for Sale of up to 14,289,367 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders. For details, see “Summary of the Offer Document” and “The Offer” on pages 24 and 107 of the RHP, respectively.

#### Offer for Sale

Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale, net of their proportion of the Offer-related expenses and relevant taxes thereon. It is further clarified that all such payments shall be made by our Company, in the first instance and (a) upon successful consummation of the transfer of the Offered Shares in the Offer, or (b) in the event Offer is postponed, withdrawn, abandoned, or not successfully completed for any reason, as may be applicable, any payments by our Company in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder, severally and not jointly, to our Company inclusive of taxes. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details in reference to the Offer expenses, see “Offer expenses” on page 171 of the RHP.

#### Fresh Issue

#### Net Proceeds

The details of the proceeds of the Net Proceeds from the Fresh Issue are set out below:

Particulars	Estimated Amount (₹ million)
Gross proceeds of the Fresh Issue	Up to 2,100 <sup>(1)</sup>
(Less) Offer-related expenses in relation to the Fresh Issue	[●] <sup>(2) (3)</sup>
<b>Net Proceeds</b>	<b>[●]<sup>(3)</sup></b>

1. A Pre-IPO Placement of Equity Shares was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 400.00 million. The Pre-IPO Placement was at a price decided by our Company in consultation with the BRLMs and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised from the Pre-IPO Placement aggregating to ₹ 400.00 million was reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR and accordingly the revised Fresh Issue size aggregates up to ₹ 2,100.00 million. The Pre-IPO Placement, has not exceeded 20% of the Fresh Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of the Red Herring Prospectus and will be made in relevant sections of the Prospectus.

2. See “Offer Expenses” on page 171 of the RHP.

3. To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.

Requirement of funds - Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the “Objects”): 1. Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment; 2. Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and investment in our wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by S2 Engineering Industry Private Limited, from banks and financial institutions; 3. Investment in our wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for funding its capital expenditure requirements towards purchase of machinery and equipment; 4. Funding inorganic growth through strategic investments and/or acquisitions; and 5. General corporate purposes.

#### Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:  
(in ₹ million)

Particulars	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds		
		Fiscal 2025	Fiscal 2026	Fiscal 2027
Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment	100.00	20.00	50.00	30.00
Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and investment in our wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by S2 Engineering Industry Private Limited, from banks and financial institutions	1,300.00	1,300.00	-	-
Investment in our wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for funding its capital expenditure requirements towards purchase of machinery and equipment	300.00	50.00	100.00	150.00
Funding inorganic growth through strategic investments and/or acquisitions <sup>(1)</sup>	200.00	-	100.00	100.00
General corporate purposes <sup>(1)(2)</sup>	[●]	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]	[●]

<sup>(1)</sup> The cumulative amount to be utilized towards funding of inorganic growth through strategic investments and/or acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for our object of ‘Funding inorganic growth through strategic investments and/or acquisitions’ shall not exceed 25% of the Gross Proceeds. The amount to be spent towards general corporate purposes will be finalised upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. <sup>(2)</sup> A Pre-IPO Placement of Equity Shares was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 400.00 million. The Pre-IPO Placement was at a price decided by our Company in consultation with the BRLMs and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised from the Pre-IPO Placement aggregating to ₹ 400.00 million was reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR and accordingly the revised Fresh Issue size aggregates up to ₹ 2,100.00 million. The Pre-IPO Placement, has not exceeded 20.00% of the Fresh Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of the Red Herring Prospectus and will be made in relevant sections of the Prospectus. The amount raised from the Pre-IPO Placement will be utilised for general corporate purposes.

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**Means of Finance :** The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) the SEBI ICDR Regulations and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not applicable.

**Name of the monitoring agency:** ICRA Limited

**Terms of Issuance of Convertible Security, if any:** Not applicable.

**Shareholding Pattern as on the date of the RHP:**

Category of Shareholder	Pre-Offer number of shares	% Holding of Pre-Offer
Promoter and Promoter Group	133,731,717	72.49
Public	50,759,945	27.51
<b>Total</b>	<b>184,491,662</b>	<b>100.00</b>

**Number/Amount of equity shares proposed to be sold by Selling Shareholders:**

Sr. No.	Name of Selling Shareholder	Maximum number of Equity Shares offered in the Offer for Sale
<b>Promoter Selling Shareholders</b>		
1.	M/s S2 Engineering Services*	Up to 5,204,000
2.	Kandula Ramakrishna	Up to 2,870,651
3.	Kandula Krishna Veni	Up to 2,401,716
4.	Nageswara Rao Kandula	Up to 765,000
5.	Kudaravalli Punna Rao	Up to 75,000
<b>Promoter Group Selling Shareholders</b>		
6.	M/s Standard Holdings**	Up to 504,000
7.	Katragadda Venkata Ramani	Up to 580,000
8.	Venkata Siva Prasad Katragadda	Up to 350,000
9.	Krishna Kanth Kudaravalli	Up to 200,000
10.	Kudaravalli Srikanth	Up to 200,000
11.	Balabhavani K	Up to 75,000
<b>Other Selling Shareholders</b>		
12.	Likitha Katragadda	Up to 350,000
13.	Mahitha Katragadda	Up to 350,000
14.	Katragadda Harini	Up to 350,000
15.	Shirish Nilkantharao Dhamnekar	Up to 14,000

\* M/s S2 Engineering Services is represented by its partners Kandula Ramakrishna and Kandula Krishna Veni.

\*\*M/s Standard Holdings is represented by its partners Kandula Krishna Veni and Kandula Ramakrishna.

## SUMMARY OF RESTATED FINANCIAL INFORMATION

Particulars	As of and for			
	Six months period ended September 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity share capital	1,816.35	181.63	157.85	153.00
Net Worth <sup>(1)</sup>	4,478.04	4,099.24	1,566.67	699.06
Total Equity <sup>(2)</sup>	4,441.57	4,082.87	1,566.67	699.06
Revenue from operations	3,071.95	5,436.69	4,975.88	2,401.87
Restated profit for the year / period	362.68	600.11	534.24	251.45
Earnings per Equity Share (basic and diluted)				
- Basic (in ₹/ Equity Share) <sup>(3)</sup>	1.89	3.52 <sup>#</sup>	3.49 <sup>#</sup>	2.22 <sup>#</sup>
- Diluted (in ₹/ Equity Share) <sup>(4)</sup>	1.89	3.52 <sup>#</sup>	3.49 <sup>#</sup>	2.22 <sup>#</sup>
Net asset value per Equity Share (basic) (in ₹/ Equity Share) <sup>(5)</sup>	24.40	24.55 <sup>#</sup>	10.17 <sup>#</sup>	6.08 <sup>#</sup>
Total borrowings <sup>(6)</sup>	1,737.95	1,293.24	819.62	698.08

\*Not annualised

\*Our Company has pursuant to our Board resolution dated June 3, 2024 approved the issuance of 163,471,068 equity shares by way of bonus issuance in the ratio of nine Equity Shares for every one Equity Share held by our Shareholders. Basic EPS and Diluted EPS for all the year are considered post issue of the issuance of the bonus equity shares in accordance with Ind AS 33 – Earning Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Net asset value (NAV) per equity share is considered post issue of bonus equity shares for all year in accordance with principles of Ind AS 33.

Notes: 1. Net Worth means the 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, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital and non-controlling interest, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022. 2. Total Equity means the 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, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, the total equity for the Group includes paid-up share capital, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes non-controlling interest, capital reserve on business combinations under common control, as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022. 3. Basic EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year. 4. Diluted EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares. 5. Net asset value per share= Net worth (excluding non-controlling interest) as restated / weighted average number of equity shares outstanding at the end of the year/period adjusted for the issue of Bonus Equity Shares for all year/period, in accordance with principles of Ind AS 33. 6. Total borrowings includes current and non current borrowings and lease liabilities.

For further details, please refer to the section titled “Restated Consolidated Financial Information” beginning on page 372 of the RHP.



**INTERNAL RISK FACTORS**

Below mentioned risks are the top 5 risk factors as per the RHP, For further details, see 'Risk Factors' on page 44 of the RHP.

1. We are dependent on our manufacturing facilities, all of which are situated in Telangana, India. We are subject to risks in relation to our manufacturing process including accidents and natural disasters and also risks arising from changes in the economic or political conditions of Telangana, India which in turn will interfere with our operations and could have an adverse effect on our business, results of operations and financial condition.
2. Our business is dependent on the availability and retainment of skilled labour and workforce, and if we are unable to hire and engage the appropriate personnel, our business, results of operations and financial condition shall be adversely affected.
3. We are dependent on a limited number of suppliers for our key raw materials such as stainless steel, carbon/ mild steel, nickel alloy, forgings, castings, chemicals and polytetrafluoroethylene powder. The loss of one or more of these suppliers could adversely impact our manufacturing processes and supply timelines, in turn adversely impacting our ability to comply with delivery schedules agreed with clients resulting in impact on our financial condition and results of operations.
4. Majority of our customers operate in the pharmaceuticals and chemical sectors. In each of the last three Fiscals and the six months period ended September 30, 2024, more than 88.20% of our revenue from operations were derived from the pharmaceutical and chemical sectors, combined. Factors that adversely affect these sectors or capital expenditure by companies within these sectors may adversely affect our business, results of operations and financial condition.
5. We have witnessed negative cash flow from operating activities in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition.

**SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION**

- A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters, Directors and Group Companies as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigation and Other Material Developments" on page 474 of the RHP in terms of the SEBI ICDR Regulations is provided below.

Name of entity	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of material civil proceedings*	Aggregate amount involved (in ₹ million)^
<b>Company</b>						
Against our Company	Nil	9	Nil	N.A	Nil	664.63
By our Company	Nil	Nil	Nil	N.A	Nil	Nil
<b>Subsidiary</b>						
Against our Subsidiaries	Nil	1	Nil	N.A	Nil	6.61
By our Subsidiaries	Nil	Nil	Nil	N.A	Nil	Nil
<b>Directors**</b>						
Against our Directors	1	Nil	Nil	N.A	Nil	Not quantifiable
By our Directors	Nil	Nil	Nil	N.A	1	13.40
<b>Promoters</b>						
Against our Promoters	1	2	Nil	Nil	Nil	4.27
By our Promoters	1	Nil	Nil	Nil	1	13.40
<b>Group Companies</b>						
Outstanding litigation that has a material impact on our Company	Nil	Nil	Nil	N.A	Nil	Nil

\*Determined in accordance with the Materiality Policy

^To the extent quantifiable

\*\*Includes Directors who are Promoters

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved : Nil
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action if any : Nil
- D. Brief details of outstanding criminal proceedings against the Promoters: Pioneer Torsteel Mills Private Limited has filed a petition against M/s S2 Engineering Services, Kandula Krishna Veni and Kandula Ramakrishna under Section 138 of Negotiable Instrument Act, 1881 before the XI Metropolitan Magistrate, Manoranjan Complex at Hyderabad on June 22, 2022. M/s S2 Engineering Services, Kandula Krishna Veni and Kandula Ramakrishna filed a Memorandum of Criminal Petition dated July 6, 2022, under Section 482 of Criminal Procedure Code, 1973 before the High Court of Telangana against the petition. The High Court of Telangana has passed an order dated July 7, 2022, for stay of all further proceedings in the petition. The matter is currently pending before the XI Metropolitan Magistrate, Manoranjan Complex at Hyderabad and the next date for hearing is on March 7, 2025.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 474 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BR/MS/COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDER**

Each of the Selling Shareholder hereby certify that all statements and undertakings made or confirmed by it in the Red Herring Prospectus in relation to itself as a Selling Shareholder and its portion of the Offered Shares, are true and correct. Each of the Selling Shareholder assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.