

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of Equity Shares (as defined below) on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



# STANDARD GLASS LINING TECHNOLOGY LIMITED

Our Company was incorporated as "Standard Glass Lining Technology Private Limited" at Hyderabad, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 6, 2012, issued by the Registrar of Companies, Andhra Pradesh. Subsequently, upon the conversion of our Company into a public limited company, pursuant to a special resolution passed by our Shareholders on June 4, 2022, the name of our Company was changed to "Standard Glass Lining Technology Limited" and a fresh certificate of incorporation dated, June 17, 2022, was issued by the RoC. For further details regarding the change of name, please refer to the section titled "History and Certain Corporate Matters" on page 316 of the red herring prospectus dated December 30, 2024 ("RHP" or "Red Herring Prospectus") filed with the ROC.

Registered Office: D.12, Phase-1, IDA Jeedimetla, Hyderabad, Telangana-500055, India; Corporate Office: 10th Floor, PNR High Nest, Hydernagar, KPHB Colony, Hyderabad, Telangana - 500085, India  
Contact Person: Kallam Hima Priya, Company Secretary and Compliance Officer; Tel: + 040 3518 2204; E-mail: corporate@standardglr.com; Website: www.standardglr.com

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF STANDARD GLASS LINING TECHNOLOGY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING UP TO ₹ 2,100.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 14,289,367 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING AN OFFER FOR SALE OF UP TO 11,316,367 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY THE PROMOTER SELLING SHAREHOLDERS UP TO 1,909,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING TO ₹ [●] MILLION BY THE PROMOTER GROUP SELLING SHAREHOLDERS AND UP TO 1,064,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING TO ₹ [●] MILLION BY THE OTHER SELLING SHAREHOLDERS (TOGETHER, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

A PRE-IPO PLACEMENT OF EQUITY SHARES AS PERMITTED UNDER APPLICABLE LAWS, WAS UNDERTAKEN BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, TO SPECIFIED PERSONS, FOR AN AMOUNT AGGREGATING TO ₹ 400.00 MILLION ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT WAS AT A PRICE AS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WAS COMPLETED PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. SINCE THE PRE-IPO PLACEMENT WAS UNDERTAKEN, 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 SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("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 THEOFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES.FURTHER, RELEVANT DISCLOSURES INRELATION 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 SHALL BE MADE IN RELEVANT SECTIONS OF THE PROSPECTUS. THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT WILL BE UTILISED FOR GENERAL CORPORATE PURPOSES.

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	

#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 Niranjan & 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.

Standard Glass Lining Technology Limited is specialised engineering equipment manufacturer for pharmaceutical and chemical sectors in India. 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.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion : Not less than 35% of the Offer

Two of the Promoters of the Company, i.e. Kandula Ramkrishna and Kandula Krishna Veni has transferred certain Equity Shares through secondary sale at a price of ₹ 140 per Equity Share on December 11, 2024. For further details, please see next page of this advertisement and "Capital Structure - Secondary transactions of Equity Shares" on page 136 of the RHP.

Our Company, in consultation with the BRLMs, has issued and allotted 2,857,142 Equity Shares by way of a private placement for cash at a price of ₹140.00 per Equity Share (including a premium of ₹130.00 per Equity Share) aggregating to ₹ 400.00 million, in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended ("Pre-IPO Placement"). The Pre-IPO Placement has been undertaken pursuant to the approval by the Board and Shareholders in their meeting, each held on November 29, 2024 and the Equity Shares through the Pre-IPO Placement have been allotted on December 16, 2024. For further details, please see next page of this advertisement and "Capital Structure - Notes to Capital Structure - Equity Share capital history of our Company - Primary issuances of Equity Shares" on page 126 of the RHP.

PRICE BAND: ₹ 133 TO ₹ 140 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 13.30 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 14 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 FOR OUR COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 39.77 TIMES AND THE LOWER END OF THE PRICE BAND IS 37.78 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO FOR FISCAL 2024 OF 55.24 TIMES

THE WEIGHTED AVERAGE RETURN ON NETWORK FOR LAST THREE FINANCIAL YEARS IS 35.37%.  
FOR DETAILS PLEASE REFER TO "BASIS FOR OFFER PRICE" SECTION ON PAGE 176 OF THE RHP

BIDS CAN BE MADE FOR A MINIMUM OF 107 EQUITY SHARES AND IN MULTIPLES OF 107 EQUITY SHARES THEREAFTER

**ASBA\*** | Simple, Safe, Smart way of Application!!! \*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated December 30, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price " section on page 176 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section on page 176 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the offer, potential investors must only rely on the information included in the RHP and the terms of the offer, including the risks and merits involved and not rely on any other external sources of information about the offer available in any manner.

## RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 58 of the RHP)

- Risk relating to concentration of manufacturing primarily at one location situated in Telangana, India:** We are dependent on our manufacturing facilities, all of which are situated in Telangana, India. We are subject to risks in relation to our 8 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.
- Risk related to dependency on skilled labour and workforce:** 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.

The table below provides the attrition rate for our employees for the six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	As of September 30, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Total number of employees	460	378	307	250
Employees Resigned during the Fiscal / period	65	139	99	52
Employees joined during the Fiscal / period	127	158	156	137
Attrition rate (%)	12.87%	29.89%	24.38%	28.11%

Note:

- 20 employees of CPK Engineers private limited were transferred to our company in six months ended September 30, 2024 on account of slump sale, 52 employees of M/s Higenic Flora Polymers and M/s Yashasve Glass Lining Industries were transferred to our Company in Fiscal 2024 and 117 employees of M/s S2 Engineering Services and M/s Stanpumps Engineering Industries were transferred to our Company in Fiscal 2022, due to the slump sales during the respective Fiscals;
- Attrition rate has been calculated as the number of employees who have resigned during the period, divided by the number of employees existing as of the beginning of the period and the numbers of employees who have joined during the period.
- Risk related to dependency on suppliers:** 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.

The table below sets forth our raw material costs from our top 10 suppliers (the identities of which varied between fiscal years) and as a percentage of our raw material costs for the relevant Fiscal/period:

Partic-ulars	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	As a % of our raw material costs	Amount (₹ million)	As a % of our raw material costs	Amount (₹ million)	As a % of our raw material costs	Amount (₹ million)	As a % of our raw material costs
Top 10 supp-liers*	1,035.56	52.61%	1,795.75	46.00%	1,652.56	54.27%	939.88	51.34%

\*We are unable to disclose the names of individual suppliers since this information is commercially sensitive to our business.

Further, for certain of our key raw materials, we are dependent on a limited number of suppliers. Our inventory days for our key raw materials for each of the past three fiscals and the six months period ended September 30, 2024 was as follows:

Raw material	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Stainless steel	113	56	27	134
Carbon/ mild steel	20	25	29	226
Nickel alloy	186	96	161	43
Pumps	119	134	107	94
Chemicals	210	110	87	133
Others	67	118	83	110

Continued on next page...







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DETAILS OF THE SECONDARY TRANSFERS

1. Our Company has received intimations, each dated December 11, 2024, from Kandula Ramakrishna and Kandula Krishna Veni, Promoters of our Company that they have on December 11, 2024, transferred/sold 2,025,349 and 1,729,284 Equity Shares, respectively, for cash at a price of ₹ 140.00 per Equity Share to certain individuals and entities, as detailed below (together the “Secondary Transfers”). The details of the transfers/sale are as follows:

S. No	Date of Transfer	Name of the Transferor	Nature of Relationship with Company	Name of Transferee	Nature of Relationship with Company	Nature of Transfer	Number of Equity Shares	Percentage of pre- Offer share capital of the Company	Transfer price per Equity Share (in ₹)	Total consideration (in ₹)
1.	December 11, 2024	Kandula Ramakrishna	Promoter	M/s. NSN Investments represented by Dr. Satyanarayana Chava	-	Secondary Sale	357,142	0.20	140.00	49,999,880.00
2.				Ashok Kumar Inampudi	-		107,142	0.06	140.00	14,999,880.00
3.				Lakshmaiah Talluri	-		35,712	0.02	140.00	4,999,690.00
4.				Nimmagadda Nageswara Babu	-		35,714	0.02	140.00	4,999,960.00
5.				M/s. Nexsys Automations LLP	-		57,142	0.03	140.00	7,999,880.00
6.				Pallerla Srinivasa Reddy	Existing Shareholder		500,000	0.28	140.00	70,000,000.00
7.				Cherreddi Ramachandra Naidu	Existing Shareholder		150,000	0.08	140.00	21,000,000.00
8.				Kallam Subba Reddy	Spouse of Key Managerial Personnel		35,714	0.02	140.00	4,999,960.00
9.				Koneru Lakshmi Kumari	-		71,428	0.04	140.00	9,999,920.00
10.				B Leela Gayatri	-		71,428	0.04	140.00	9,999,920.00
11.				Gorantla Sai Sruthi	-		35,714	0.02	140.00	5,000,000.00
12.				Sai Phanendra Gorantla	-		35,714	0.02	140.00	5,000,000.00
13.				Sowjanya Manne	Existing Shareholder		42,857	0.02	140.00	6,000,000.00
14.				Mallikarjuna Sanga	-		35,714	0.02	140.00	5,000,000.00
15.				Varun Yalamanchi	Existing Shareholder		14,285	0.01	140.00	1,999,900.00
16.				Bhaskar Rao Eloori	Existing Shareholder		21,428	0.01	140.00	2,999,920.00
17.				Suryadevara Srinivasa Rao	-		28,571	0.02	140.00	4,000,000.00
18.				P B Chandana	-		17,857	0.01	140.00	2,499,980.00
19.				Satyanarayanaraju Datla	-		17,857	0.01	140.00	2,499,980.00
20.				Akhilesh Raju Pusapati	-		14,285	0.01	140.00	1,999,980.00
21.				Seetharamaraju Poosapati	-		7,142	Negligible	140.00	999,880.00
22.				Malladi Satish	-		14,285	0.01	140.00	2,000,000.00
23.				Vara Prasad Gudiseva	-		5,357	Negligible	140.00	750,000.00
24.				Somanchi Datta Phani Prabhakar	Senior Managerial Personnel		10,721	0.01	140.00	1,500,960.00
25.				Eshita Chintan Shah	-		17,857	0.01	140.00	2,499,980.00
26.				Lagadapati Rammohan Rao	Existing Shareholder		15,000	0.01	140.00	2,100,000.00
27.				Somagani Pardasaradhi	-		8,571	Negligible	140.00	1,199,940.00
28.				Panakala Rao Katepalli	-		7,142	Negligible	140.00	999,880.00
29.				Sunitha Kancharla	-		35,714	0.02	140.00	4,999,960.00
30.				Sreenivasa Rao Majety	-		10,714	0.01	140.00	1,499,962.00
31.				Vanamareddy Anurag Reddy	-		7,142	Negligible	140.00	999,880.00
32.				M/s. Smilax Corporate Services LLP	-		200,000	0.11	140.00	28,000,000.00
33.	December 11, 2024	Kandula Krishna Veni	Promoter	M/s. Quantum Holdings Represented by Partner: 'Padma Pallerla'	Existing Shareholder	Secondary Sale	218,571	0.12	140.00	30,599,940.00
34.				Kalavathi Bandi	-		1,500,000	0.83	140.00	210,000,000.00
35.				Sai Teja Ghanta	-		3,571	Negligible	140.00	499,940.00
36.				Arunkumar Dadi	-		7,142	Negligible	140.00	999,880.00

DETAILS OF THE PRE-IPO PLACEMENT

1. Our Company, in consultation with the BRLMs, has issued and allotted 2,857,142 Equity Shares by way of a private placement for cash at a price of ₹140.00 per Equity Share (including a premium of ₹130.00 per Equity Share) aggregating to ₹400.00 million, in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended (“Pre-IPO Placement”). The Pre-IPO Placement has been undertaken pursuant to the approval by the Board and Shareholders in their meeting, each held on November 29, 2024 and the Equity Shares through the Pre-IPO Placement have been allotted on December 16, 2024.

2. The details of the Pre-IPO Placement are as follows:

S. No	Date of allotment	Number of Equity Shares allotted	Details of the allottee	Nature of consideration	Reason/ Nature of allotment	Percentage of pre- Offer share capital of the Company	Issue price per Equity Share (in ₹)	Total consideration (in ₹ million)
1.	December 16, 2024	2,857,142	Amansa Investments Limited	Cash	Private Placement	1.55%	140.00	400.00

3. Please note that the Equity Shares issued pursuant to the Pre-IPO Placement, being the pre-Offer equity share capital shall be subject to lock-in, in accordance with Regulation 17 of the SEBI ICDR Regulations.

4. Further, the aforementioned allottee is not connected with our Company, Promoter, Promoter Group, Directors, Key Managerial Personnel, Subsidiaries, Group Companies and the directors and key managerial personnel of our Subsidiaries and Group Companies.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE# : FRIDAY, JANUARY 3, 2025

BID/ OFFER OPENS ON MONDAY, JANUARY 6, 2025

BID/ OFFER CLOSES ON\* WEDNESDAY, JANUARY 8, 2025

#Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date. | \*UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 10 each and Floor Price is 13.30 times the face value and the Cap Price is 14 times the face value of the Equity Shares. Investors should also refer to “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 58, 276, 372 and 441 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors

We believe the following business strengths allow us to successfully compete in the industry:

- One of the top five specialised engineering equipment manufacturers for pharmaceutical and chemical sectors in India with products across entire value chain;
  - With in house capabilities across the value chain including design, engineering, manufacturing, assembly, installation and commissioning solutions for pharmaceutical and chemical manufacturers on a turnkey basis;
  - Diverse product portfolio with a focus on customisation,
  - Our technical abilities including the quality and experience of our senior management and technically qualified employees, and our Promoters’ presence in the industry for over two decades,
  - Ability to deliver highly customised solutions in a timebound manner and our distribution network;and
  - One of the top three manufacturers of glass-lined, stainless steel, and nickel alloy based specialised engineering equipment in Fiscal 2024, in India, in terms of revenue. (Source: F&S Report)
- Customized and innovative product offering across the entire pharmaceutical and chemical manufacturing value chain;
  - One of the few companies in India offering end to end customised solutions in the specialised engineering equipment used in the pharmaceutical and chemical sectors (Source: F&S Report)
  - As of six months period ended September 30, 2024, our comprehensive product portfolio consists of more than 65 and offerings across pharmaceutical and chemical industries.
  - Our portfolio consists of: (i) Reaction Systems; (ii) Storage, Separation and Drying Systems; and (iii) Plant, Engineering and Services (including other ancillary parts).
  - Our products are manufactured using various materials including stainless steel, carbon/ mild steel and nickel alloy, etc. Our capabilities include producing process equipment customised to the requirements of our customers.
  - We can manufacture process equipment using various types of alloys with thickness ranging from 1 mm to 60 mm, which are used in food, pharmaceutical and fine chemical industries.
  - Our service offerings include design, engineering, manufacturing, assembly, installation and commissioning solutions of pharmaceutical and chemical facilities on a turnkey basis. We also provide turnkey automated equipment solutions, optimising processes like vacuum distillation, solvent recovery and gas dispersion.
- Strategically located manufacturing facilities with advanced technological capabilities;
  - 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).
  - Capabilities to manufacture reactors, receivers, and storage tanks ranging from 30 litres to 40,000 litres in size. We also have the capacity to manufacture around 300-350 equipments per month across our product portfolio.
  - Our manufacturing facility can also produce up to 100 reactors per month. Further, we have an exclusive facility to make 30 ANFDs per month.
  - We also have the capacity to manufacture 9,000 units per month of PTFE lined pipes and fittings.
  - Our manufacturing facilities are equipped with technologies and tools like 3D computer aided design (“CAD”), robotic welding and precision computer numerical control (“CNC”) manufacturing.
- Long term relationships with marquee clientele across sectors;
  - We have been able to establish long-standing relationships with some of the marquee clientele present in the pharmaceutical and chemical industries, in a relatively short period of time.
  - Our ability to cater to customised processes addressing the requirements of our customers, technical know-how and our track record of timely fulfilment of customer orders, has helped us to establish these long-standing relationships in each of the product categories.
  - As of September 30, 2024, our customer base included 347 companies.
  - Some of our customers are Apolloria Pharma Private Limited, Aurobindo Pharma Limited, CCL Food and Beverages Private Limited, Cohance Lifesciences Limited, Cadila Pharmaceutical Limited, Deccan Fine Chemicals (India) Private Limited, Dasami Lab Private Limited, Laurus Labs Limited, Granules India Limited, Macleods Pharmaceuticals Limited, MSN Laboratories Private Limited, Natco Pharma Limited, Honour Lab Limited, Hetero Drugs Limited, Hetero Labs Limited, Hazelo Lab Private Limited, Piramal Pharma Limited, Sanvira Biosciences Private Limited, Suven Pharmaceuticals Limited, Tagros Chemicals India Private Limited, Vamsi Labs Limited and Viyash Life Sciences Private Limited.
  - We enjoyed long-standing relationships in excess of 3 years with 13 of our top 20 customers, as of September 30, 2024.
- Consistent track record of profitable growth; and
  - We have been able to achieve 50.45% growth of revenue from operations on a consolidated basis from Fiscal 2022 to Fiscal 2024.
  - Owing commenced operations in 2012, we have supplied over 11,000 equipment, in the last ten years of our operations.
  - For financial metrics, see “Our Business – Financial and operational metrics” on page 279 of the RHP.
- Experienced promoters and management team
  - We are led by a qualified and experienced management team that we believe has the expertise and vision to manage and grow our business.
  - Our management team is guided by our seasoned Board, who have a extensive experience in the pharmaceutical, chemicals and engineering sectors which allows us unique insight into the manner in which our end customers offerings may be produced.
  - As of September 30, 2024 we had 460 permanent employees. Our Senior Management team has experience in manufacturing and finance functions, with our Promoters having significant experience in the pharmaceuticals and chemicals specialised engineering equipment industry. Our management team has also been able to create value through organic growth, including new business opportunities. The operational and management experience of our management team has also increased our ability to cater to the customized requirements of customers and proactively plan and deliver our products and services. We also have a robust corporate governance system in place to monitor, guide and support our operations, with oversight by an experienced Board of Directors.

For details, please see the section entitled “Our Business – Our Strengths” on page 280 of the Red Herring Prospectus.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, please refer to the section titled “Restated Consolidated Financial Information” on page 372 of the Red Herring Prospectus.

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

1. Basic and Diluted Earnings per Share

Fiscal / period ended	Basic EPS(₹)	Diluted EPS (₹)	Weight
March 31, 2024	3.52	3.52	3
March 31, 2023	3.49	3.49	2
March 31, 2022	2.22	2.22	1
Weighted Average	3.29	3.29	
Six months ended September 30, 2024*	1.89	1.89	-

\*Not annualized

Notes:

- The face value of each Equity Share is ₹ 10.
- EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”.
- The Company has pursuant to the Board resolution dated June 3, 2024 allotted 163,471,068 bonus Equity Shares (“Bonus Shares”) in the ratio of Nine Equity Shares for one Equity Share held by the Shareholders. Basic EPS and Diluted EPS for all the period / year have been considered post the impact issue of Bonus Equity Shares in accordance with IndAS 33 - Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- Basic EPS= Restated profit for the year/period attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year/period.
- Diluted EPS= Restated profit for the year/period attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year/period adjusted for the effects of all dilutive potential equity shares.

2. Price/Earning (“P/E”) Ratio in relation to the Price Band of ₹ 133 to ₹ 140 per Equity Share:

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
Based on basic EPS for Fiscal 2024 on Restated Consolidated Financial Information	37.78	39.77
Based on diluted EPS for Fiscal 2024 on Restated Consolidated Financial Information	37.78	39.77

3. Industry Peer Group P/E ratio

Particulars	P/E ratio
Highest	81.24
Lowest	30.64
Average	55.24

Notes:

- The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peer are computed based on closing market price as on December 20, 2024 on NSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers for the financial year ended March 31, 2024 submitted to stock exchanges.

4. Return on Net Worth (“RoNW”)

As per the Restated Consolidated Financial Information:

Fiscal ended	RoNW (%)	Weight
March 31, 2024	20.74%	3
March 31, 2023	47.56%	2
March 31, 2022	54.89%	1
Weighted Average	35.37%	-
September 30, 2024*	8.06%	-

\* Not Annualised.

Notes:

- Return on Net Worth (%) = PAT attributable to owners / Average Net worth
  - Net Worth = Aggregate value of equity share capital and other equity (excluding the share of Non- Controlling Interest) 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.
5. Net Asset Value (NAV) per Equity Share on a consolidated basis
- | NAV Consolidated         | (₹)   |
|--------------------------|-------|
| As on September 30, 2024 | 24.40 |
| As on March 31, 2024     | 24.55 |
| After the Offer          |       |
| At the Floor Price:      | 37.19 |
| At the Cap Price:        | 37.23 |
| At Offer Price           | •     |
- Notes:
- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
  - 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 adjusted for the issue of Bonus Shares for all year/period, in accordance with principles of Ind AS 33
  - The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.

6. Comparison of accounting ratios with listed industry peers

Following is the comparison with our peer group companies listed in India and engaged in the same line of business as our Company:

Name of the Company	Total Income (₹ in million)	Face Value (₹)	P/E	EPS (Diluted) (₹)	EPS (Basic) (₹)	Return on Net Worth (%)	NAV per share (₹)
Standard Glass Lining Technology	5,496.81	10.00	-	3.52	3.52	20.74%	24.55
GMM Pfaudler Ltd	34,665.00	2.00	30.64	39.79	39.80	20.23%	215.22
HLE Glascoat Ltd	9,767.36	2.00	56.54	6.52	6.52	7.99%	61.06
Thermax Ltd	95,560.30	2.00	81.24	57.28	57.30	15.53%	394.10
Praj Industries	35,097.77	2.00	52.54	15.42	15.42	24.09%	69.36

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/financial statements as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on NSE on December 20, 2024 -, divided by the Diluted EPS.
- Return on Net Worth (%) = Net profit after tax (attributable to owners) / Average Net worth
- Net Worth = Aggregate value of equity share capital and other equity created out of the profits (excluding Non- Controlling Interest), 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.
- Net asset value per share= Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding on a fully diluted basis at the end of the year adjusted for the issue of Bonus Equity Shares for all year/period, in accordance with principles of Ind AS 33

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7. Key Performance Indicators (KPIs) and Accounting Ratios

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated December 30, 2024. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed by any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by Niranjan & Narayan, Chartered Accountants, pursuant to a certificate dated December 30, 2024.

We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations – Financial and operational Key Performance Indicators" on page 16 of the RHP. For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, please refer to the sections titled "Our Business", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 276 and 441 of the RHP, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in herein on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company) for a period of one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	KPI	Explanation
1	Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2	Growth in revenue from operations (%)	Growth in revenue from operations provides information regarding the growth of the business for the respective period.
3	EBITDA	EBITDA provides information regarding the operational profitability of the business.
4	EBITDA Margin	EBITDA margin is an indicator of the operational efficiency of the business in comparison to the total income.
5	Profit for the Year / Period	Profit after tax provides information regarding the overall profitability of the business.
6	PAT Margin	Tracking PAT margin assists in tracking the margin profile of the business of the Company and allows comparison of results over multiple periods.
7	ROE	Return on Equity provides how efficiently the Company generates profits from shareholders' funds.
8	ROCE	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
9	ROA	Represents the ratio of return on average assets which is profit after tax (PAT) to average loan assets for the relevant fiscal year. It is used to assess the return on the total assets of the company.
10	Debt to Equity Ratio	Debt to equity ratio is a metric that measures the degree to which the Company is financing its operation with debt compared to its own equity.
11	Net Debt to Equity Ratio	Debt to equity ratio is a metric that measures the degree to which the Company is financing its operation with net debt compared to its own equity.
12	Fixed Asset Turnover	This formula helps the Company assess how efficiently sales are being generated from existing fixed assets over multiple periods.
13	Adjusted ROCE	Adjusted Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business excluding cash and cash equivalents and Bank balances other than cash and cash equivalents and Fixed Deposits excluding Margin Money.

Details of KPIs as at/ for the six months period ended on September 30, 2024 and financial years ended March 31 2024, March 31, 2023 and March 31, 2022

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(1) (₹ 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%

\*Not Annualised

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

Notes:

- 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.
- EBITDA Margin has been calculated, as EBITDA divided by Total Income
- PAT refers to Restated Profit for the year/period
- PAT margin refers to PAT divided by Total Income
- 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
- 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.
- RoA is calculated as PAT divided by Average Total Assets
- 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)
- 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 noncontrolling interest)
- 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 amortization
- 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.

8. Comparison of KPIs of our Company and listed peers

While the Company's listed peers (GMM Pfaudler Ltd, HLE Glascoat Ltd, Thermax Ltd and Praj Industries) may have similar service offerings, the Company's business may be different in terms of differing scale, business models, product verticals serviced or focus areas or geographical presence. The following table provides a comparison of the KPIs of the company with its listed peers (GMM Pfaudler Ltd, HLE Glascoat Ltd, Thermax Ltd and Praj Industries):

(A) Comparison for the six months ended September 30, 2024 and for Fiscals 2024, 2023 and 2022

Particulars	Standard Glass Lining Technology				GMM Pfaudler Ltd				HLE Glascoat Ltd			
	Six months periods ended September 30, 2024	FY 2024	FY 2023	FY 2022	Six months periods ended September 30, 2024	FY 2024	FY 2023	FY 2022	Six months periods ended September 30, 2024	FY 2024	FY 2023	FY 2022
Revenue from Operations	3,071.95	5,436.69	4,975.88	2,401.87	15,906.20	34,464.80	31,775.50	25,405.70	4,628.51	9,679.20	9,320.23	6,522.18
YoY Growth Rate (%)	-	9.26%	107.17%	-	-	8.46%	25.07%	-	-	3.85%	42.90%	-
2Y CAGR (%)	-	50.45%	-	-	-	16.47%	-	-	-	21.82%	-	-
EBITDA	627.08	1,009.19	882.56	417.79	1,913.30	4,968.20	4,810.10	2,906.00	591.17	1,208.77	1,450.73	1,178.29
EBITDA Margin (%)	20.09%	18.36%	17.65%	17.30%	11.96%	14.33%	14.90%	11.41%	12.69%	12.38%	15.43%	17.82%
PAT	362.68	600.11	534.24	251.45	411.60	1,741.00	2,103.70	753.60	198.42	408.89	698.15	582.33
YoY Growth Rate (%)	-	12.33%	112.46%	-	-	-17.2%	179.2%	-	-	-41.43%	19.89%	-
PAT Margin (%)	11.62%	10.92%	10.68%	10.41%	2.57%	5.02%	6.51%	2.96%	4.26%	4.19%	7.43%	8.82%
ROCE (%)	10.81%	25.49%	43.43%	42.03%	8.09%	23.74%	28.26%	17.18%	5.36%	12.68%	24.51%	30.40%
ROE (%)	8.06%	20.74%	47.56%	54.89%	4.26%	20.23%	24.63%	18.22%	3.80%	7.99%	24.06%	29.97%
RoA (%)	5.10%	11.85%	16.54%	13.23%	1.29%	5.34%	6.91%	2.93%	1.66%	3.90%	8.44%	10.24%
Total Debt to Equity	0.39	0.32	0.53	1.01	0.91	0.94	1.21	1.21	0.83	0.93	0.79	0.86
Net Debt to Equity	0.30	0.19	0.49	1.01	0.52	0.58	0.75	0.58	0.71	0.83	0.74	0.70
Net Fixed Asset Turnover Ratio	2.79	6.08	7.60	6.26	1.26	2.76	2.82	2.46	0.81	2.20	3.14	3.29
Adjusted ROCE	13.09% *	29.41%	44.10%	42.51%	-	23.74%	28.26%	17.18%	-	12.71%	24.53%	30.41%

\* Not Annualised

For further details, please see "BASIS FOR OFFER PRICE" beginning on page 176 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE")

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company may, in consultation with the BRLMs, allocate up to 50% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allotment if made to the Anchor Investor ("Anchor Investor Allocation Price"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹1.00 million and two-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders (defined herein), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 508 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/ Applicants' sole risk.

Particulars	Thermax Ltd				Praj Industries			
	Six months periods ended September 30, 2024	FY 2024	FY 2023	FY 2022	Six months periods ended September 30, 2024	FY 2024	FY 2023	FY 2022
Revenue from Operations	47,960.00	93,234.60	80,898.10	61,283.30	15,153.33	34,662.78	35,280.38	23,432.74
YoY Growth Rate (%)	-	15.25%	32.01%	-	-	-1.75%	50.56%	-
2Y CAGR (%)	-	23.34%	-	-	-	21.62%	-	-
EBITDA	5,629.80	10,299.60	7,577.40	5,483.80	2,036.84	4,313.05	3,536.01	2,299.74
EBITDA Margin (%)	11.40%	10.78%	9.18%	8.77%	13.22%	12.29%	9.92%	9.71%
PAT	3,074.20	6,431.90	4,507.00	3,123.10	1,380.12	2,833.91	2,398.18	1,502.39
YoY Growth Rate (%)	-	42.71%	44.31%	-	-	18.17%	59.62%	-
PAT Margin (%)	6.22%	6.73%	5.46%	4.99%	8.96%	8.07%	6.73%	6.35%
ROCE (%)	9.61%	23.02%	19.79%	19.15%	26.90%	35.10%	36.80%	28.23%
ROE (%)	6.91%	15.53%	12.24%	9.26%	19.34%	24.09%	24.06%	17.50%
RoA (%)	2.91%	6.77%	5.53%	4.47%	8.75%	10.28%	9.92%	7.88%
Total Debt to Equity	0.32	0.29	0.21	0.11	0.13	0.13	0.04	0.02
Net Debt to Equity	0.15	0.07	(0.08)	(0.17)	(0.00)	(0.03)	(0.10)	(0.15)
Net Fixed Asset Turnover Ratio	1.97	4.53	5.54	4.89	5.06	8.37	12.07	8.60
Adjusted ROCE	-	25.47%	22.96%	21.23%	-	35.39%	36.97%	28.49%

9. Weighted average cost of acquisition ("WACA"), floor price and cap price

(a) Price per share of the Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued pursuant to a bonus issue) during the 18 months preceding the date of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days

Name of the Shareholder	Date of Acquisition	No. of Equity Shares (Adjusted for Bonus Issue)	Price per Equity Share* (₹)	Total Cost(₹)	Consideration	Type
Asahi Glassplant INC.	November 16, 2023	69,66,000*	80.20	558,673,200.00	Cash	Allotment
GL Hakkio Co., Ltd	November 16, 2023	34,83,000*	80.20	279,336,600.00	Cash	Allotment
Monofarm Management Support Co., Ltd	December 22, 2023	1,04,49,000*	80.20	838,009,800.00	Cash	Allotment
Total		2,08,98,000*		1,67,60,19,600.00		

\*Price Per Equity Share is adjusted for Bonus Issue

\* 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.

#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)

(b) Price per share of Company based on secondary sale or acquisition of Equity Share or convertible securities, where any of the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days

Not Applicable. There are no secondary sale or acquisition of Equity Share or convertible securities, where any of the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

"Primary transactions" refers to a primary issue of Equity Shares or securities convertible into Equity Shares ("Equity Securities") if any. "Secondary transactions" refers to any secondary sale or acquisition of Equity Securities (excluding gifts, if any).

The Floor Price is 1.66 times and the Cap Price is 1.75 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters or members of our Promoter Group or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board" in the last 18 months or three years preceding the date of the Red Herring Prospectus are disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)	Cap Price (in ₹)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	80.20*	1.66 times	1.75 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the RHP, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of the Company based on the last five secondary transactions where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, during the last three years preceding to the date of filing of the RHP irrespective of the size of the transaction	Not Applicable		
(a) Based on primary transactions			
(b) Based on secondary transactions			

#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)

10. Justification for Basis of Offer Price

The following provides an explanation to the Cap Price being 1.75 times of the weighted average cost of acquisition of Equity Securities that were issued by our Company or acquired or sold by our Promoters, members of our Promoter Group, the Investor Selling Shareholders or other shareholders with rights to nominate directors or other rights by way of primary transactions or secondary transactions in the 18 months or three years preceding the date of the Red Herring Prospectus compared to our Company's KPI and financial ratios for the six months period ended on September 30, 2024 and for the Financial Years 2024, 2023 and 2022 and in view of external factors which may have influenced the pricing of the Offer

- One of the top five specialised engineering equipment manufacturers for pharmaceutical and chemical sectors in India with products across entire value chain;
- Customized and innovative product offering across the entire pharmaceutical and chemical manufacturing value chain;
- Strategically located manufacturing facilities with advanced technological capabilities;
- Established long-standing relationships with some of the marquee clientele present in the pharmaceutical and chemical industries, in a relatively short period of time;
- Qualified and experienced management team that we believe has the expertise and vision to manage and grow our business;
- Able to achieve 50.45% growth of revenue from operations on a consolidated basis from Fiscal 2022 to Fiscal 2024.

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

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 58, 276, 372 and 441 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "Risk Factors" on page 58 and you may lose all or part of your investment.

The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled "Risk Factors" on page 58 of the RHP and any other factors that may arise in the future and you may lose all or part of your investments.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, is justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the sections entitled "Risk Factors", "Our Business" and "Financial Information" on pages 58, 276 and 372 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with read with press releases dated June 25, 2021, September 17, 2021, March 30, 2022, March 28, 2023, and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 316 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 563 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 2,160,000,000 divided into 216,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 1,844,916,620 divided into 184,491,662 Equity Shares of face value of ₹ 10 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 125 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company: Kandula Krishna Veni, Katragadda Venkata Ramani, Kudaravalli Punna Rao, Nageswara Rao Kandula. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 125 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated September 10, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red




...continued from previous page.

**ASBA\***

**Simple, Safe, Smart way of Application!!!**

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**



**UPI**  
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CDDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023, and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 508 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

BOOK RUNNING LEAD MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<div><p><b>IIFL CAPITAL</b></p><p><b>IIFL Capital Services Limited</b> (Formerly known as IIFL Securities Limited) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W) Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4728 E-mail: <a href="mailto:standardglass ipo@iiflcap.com">standardglass ipo@iiflcap.com</a> Investor grievance e-mail: <a href="mailto:ig.lb@iiflcap.com">ig.lb@iiflcap.com</a> Website: <a href="http://www.iiflcap.com">www.iiflcap.com</a> Contact person: Nishita Mody/Pawan Jain SEBI registration no.: INM000010940</p></div>		<div><p><b>KFin Technologies Limited</b> Selenium, Tower B, Plot No. 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India Telephone: +91 40 6716 2222 E-mail: <a href="mailto:sgll ipo@kfintech.com">sgll ipo@kfintech.com</a> Investor Grievance e-mail: <a href="mailto:eiward.ris@kfintech.com">eiward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Contact Person: M. Murali Krishna SEBI Registration No.: INR00000221</p></div>	<div><p><b>Kallam Hima Priya</b> 10th Floor, PNR High Nest, Hydernagar, KPHB Colony. Hyderabad, Telangana - 500085, India Telephone: 040 3518 2204 E-mail: <a href="mailto:corporate@standardgblr.com">corporate@standardgblr.com</a></p><p>Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.</p></div>

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 58 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at [www.iiflcap.com](http://www.iiflcap.com) and Motilal Oswal Investment Advisors Limited at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) respectively, the website of the Company, at [www.standardgblr.com](http://www.standardgblr.com) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at [www.iiflcap.com](http://www.iiflcap.com) and [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, **STANDARD GLASS LINING TECHNOLOGY LIMITED:** Telephone: 040 3518 2204; **BRLMs:** IIFL Capital Services Limited (formerly known as IIFL Securities Limited): Tel: +91 22 4646 4728 and Motilal Oswal Investment Advisors Limited: Tel: +91 22 7193 4380 and **Syndicate Members:** Motilal Oswal Financial Services Limited: Telephone: +91 22 7193 4380 / +91 22 7193 4263 and at selected locations of Sub-Syndicate Members (as given below). Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI. **SUB-SYNDICATE MEMBERS:** Anand Rathi Share & Stock Brokers Ltd., Axis Capital Ltd, HDFC

**STANDARD GLASS LINING TECHNOLOGY LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP dated December 30, 2024 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the of the BRLMs i.e., IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at Website: [www.iiflcap.com](http://www.iiflcap.com) and Motilal Oswal Investment Advisors Limited at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.standardgblr.com](http://www.standardgblr.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 58 of the RHP. Potential investors should not rely on the Draft Red Herring Prospectus dated July 24, 2024 filed with SEBI for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Offer 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 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 pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

CONCEPT

**EFC (I) LIMITED**



**Regd. Office:** 6<sup>th</sup> Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoselanager, Shivajinagar, Pune-411007, Maharashtra | CIN: L74110PN1984PLC216407  
Tel.: 020 3502 6526 | Email id: [compliance@efclimited.in](mailto:compliance@efclimited.in) | Website: [www.efclimited.in](http://www.efclimited.in)

**NOTICE OF POSTAL BALLOT & REMOTE E-VOTING**

NOTICE is hereby given to the Members that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions of the Acts, Rules, Regulations, Circulars and Notifications issued under (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time, if any, for seeking approval of the members of EFC (I) Limited ("the Company") by means of Postal Ballot through remote e-voting, for the execution of agenda as under as per the details mentioned in the Postal Ballot Notice dated December 30, 2024.

Sr. No.	Name of Agenda	Type of Resolution
1	Adoption of Restated Articles of Association	Special
2	Increase in Authorised Share Capital and Consequent Alteration to the Capital Clause of the Memorandum of Association	Ordinary
3	Issue of Bonus Shares	Ordinary

The Company has completed the dispatch of Postal Ballot Notice (Notice) on December 30, 2024 only through electronic mode by email to the Members of the Company whose names appear in the Register of Members or the Register of Beneficial owners maintained by the depositories as of December 27, 2024 (Cut-off date). Those members who have not received Notice may send an email to [compliance@efclimited.in](mailto:compliance@efclimited.in) and [enocases@linkintime.co.in](mailto:enocases@linkintime.co.in).

The Company has engaged the services of Link Intime India Private Limited, Registrar and Transfer Agent of the Company, for providing e-voting facility. E-voting period commences on 9:00 a.m. (IST) on Tuesday, 31 December, 2024 and ends on 5:00 p.m. (IST) on Wednesday, 29 January, 2025. The result of Postal Ballot will be announced on or before December 19, 2024. A person who is not a member as on the Cut-off Date should treat the notice of Postal Ballot for information purpose only.

The Board of Directors have appointed Mr. Chirag Sachapara, Practicing Company Secretary, Proprietor of M/s Sachapara and Associates, Practicing Company Secretaries, as the Scrutiniser for conducting the Postal Ballot, through e-voting process. The results of the Postal Ballot will be declared by the Company on or before 31 January, 2025.

The Postal Ballot Notice along with the instructions for e-voting are available on the website of the company at [www.efclimited.in](http://www.efclimited.in), BSE Limited viz. [www.bseindia.com](http://www.bseindia.com) and on the website of Link Intime India Private Limited <https://instavote.linkintime.co.in> and results along with the Scrutinizer's Report shall be displayed on the same websites.

In case of any query/grievance in connection with the Postal Ballot through remote e-voting process, Members may contact on Tel: 022-49186000 (RTA) or 020-35026526 (the Company).

For EFC (I) Limited  
Aman Gupta  
Company Secretary

Dated on this December 30, 2024 at Pune.



**UPL Limited**  
CIN: L24219GJ1985PLC025132

**Regd. Office:** 3-11, G.I.D.C., Vapi, Dist. Valsad, Gujarat – 396 195  
Website: [www.upl-ltd.com](http://www.upl-ltd.com) | Email: [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com)  
Telephone no.: 0260-2400717 | Fax: 0260-2401823

**NOTICE TO PREFERENCE SHAREHOLDERS OF THE COMPANY**

**Sub: Transfer of amount pertaining to Dividend/Redemption which has not been claimed for seven consecutive years to Investor Education and Protection Fund Authority**

This Notice is published pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), as amended from time to time. The dividend/redemption which has not been encashed or claimed for seven consecutive years are mandatorily required to be transferred to the Investor Education and Protection Fund (IEPF), a fund constituted by the Government of India under Section 124(5) of the Companies Act, 2013.

The Company has sent individual communication to the concerned shareholders holding Optionally Convertible Preference shares at their address registered with the Company whose dividend/redemption is liable to be transferred to IEPF under the said Rules. By this notice intimation is given that the dividends/redemptions which have not been claimed for 7 years i.e. since the year 2017-18, are proposed to be transferred to IEPF.

The relevant details of unclaimed Dividend/Redemption due for transfer to IEPF have also been uploaded under "Investors" section on the Company's website [www.upl-ltd.com](http://www.upl-ltd.com).

The concerned shareholders are hereby requested to claim their dividend/redemption amounts by making an application on or before 1<sup>st</sup> March, 2025 to the Company or Company's Registrar viz. M/s. Link Intime India Pvt. Ltd., C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400083, Mobile no.: +91 8108116767, e-mail: [rtm.helpdesk@linkintime.co.in](mailto:rtm.helpdesk@linkintime.co.in)

Applicants are requested to provide the following details to claim the unclaimed dividends/redemption: 1. Name of the Company, 2. Folio No. or DP and Client ID, 3. Name of the shareholder including joint holder, 4. Contact details like KYC ID and telephone number 5. Address. Please also provide self-attested KYC documents of the shareholder like PAN, cancelled cheque leaf along with latest utility bill as address proof. Please note that if there is a change in any of your details, additional information/supporting's could be asked by the Registrars.

In case the claim is not received before the date mentioned above, the relevant dividend/redemption will be transferred to IEPF as per the aforesaid Rules. Please note that no claim shall lie against the Company in respect of the dividend/redemption so transferred to IEPF.

Once the dividend/redemption is transferred to IEPF you can claim the same only from IEPF, by making an application in e-form no. IEPF-5, as prescribed under the said Rules.

In case you have any query, you may contact the Registrar viz. Link Intime India Pvt. Ltd., as per the contact information provided above.

By Order of the Board  
For UPL Limited  
sd/-  
Sandeep Deshmukh  
Company Secretary and Compliance Officer

Place: Mumbai  
Date: 30/12/2024

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the letter of offer dated November 28, 2024 (the "Letter of Offer" or "LOF") filed with the BSE Limited ("BSE").



**SCANPOINT GEOMATICS LIMITED**  
Corporate Identification Number: L22219GJ1992PLC017073

Our Company was originally incorporated as 'Scanpoint Graphics Limited' at Ahmedabad as a public limited company under the Companies Act, 1956 and was granted the certificate of incorporation on February 07, 1992. Thereafter, our Company was granted the certificate of commencement of business dated March 06, 1992. Subsequently, pursuant to a special resolution of the shareholders dated September 10, 2007 passed in the 15th AGM of the Company, the name of our Company was changed to 'Scanpoint Geomatics Limited' vide fresh certificate of incorporation consequent upon change of name dated April 22, 2008 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. For details of change in the name and address of Registered Office of our Company, please see the chapter titled "General Information" beginning on page 38.

**Registered Office:** D-1016-1021, 10th Floor, Swati Clover, Shilaj Circle, S.P. Ring Road, Shilaj, Ahmedabad, Daskroi, Gujarat, India, 380059 • **Telephone:** + 91 07949391735; **Email:** [cs@sgligis.com](mailto:cs@sgligis.com)  
**Contact Person:** Krishna Bhavsar, Company Secretary and Compliance Officer; **Email:** [cs@sgligis.com](mailto:cs@sgligis.com); • **Website:** [www.sgligis.com](http://www.sgligis.com)

**OUR PROMOTERS: RAMESHCHANDRA SOJITRA, CHIRAG JAYANTILAL SONI, VAACHA SOJITRA, VISHWAS RAMESHCHANDRA SOJITRA, LEEAVANTI R SOJITRA AND RAMESHCHANDRA K SOJITRA HUF**

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF SCANPOINT GEOMATICS LIMITED**  
(THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO 8,23,72,552 EQUITY SHARES OF FACE VALUE OF Rs. 2/- EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF Rs. 6/- EACH INCLUDING A SHARE PREMIUM OF Rs. 04/- PER RIGHTS EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO AN AMOUNT OF Rs. 4942 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 49 (FORTY NINE) RIGHTS EQUITY SHARES FOR EVERY 100 (HUNDRED) FULLY PAID UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON NOVEMBER 27, 2024 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 3 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 101 OF THIS LETTER OF OFFER.

\*Assuming full subscription

**BASIS OF ALLOTMENT**

The Board of Directors of Scanpoint Geomatics Limited wishes to thank all its Equity Shareholders and investors for the response to the Company's Rights Issue of Equity Shares, which opened for subscription on Thursday, December 05, 2024 and closed on Tuesday, December 17, 2024 and the last date for on-market renunciation of Rights Entitlements was Friday, December 13, 2024.

Out of the total 2772 Applications for 9,08,49,784 Rights Equity Shares, 563 Applications for 32,99,794 Rights Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer. The total number of valid Applications received were 2165 for 8,35,35,989 Rights Equity Shares, which was 110.29% of the number of Rights Equity Shares allotted under the issue and 44 applications for renouncement for 29,65,698 equity shares. In accordance with the Letter of Offer and the Basis of Allotment finalized on Monday, December 23, 2024 in consultation with BSE Limited ("BSE"), the Designated Stock Exchange and the Registrar to the Issue, the Company has, on December 24, 2024, approved the allotment of 8,23,72,552 fully paid-up Rights Equity Shares to the successful Applicants. In the Issue, no Rights Equity Shares have been kept in abeyance. All valid Applications after technical rejections have been considered for Allotment.

**1. The breakup of valid applications received (after technical rejections) is given below:**

Category	No. of valid CAFs (including ASBA applications) received Number	No. of Equity Shares accepted and allotted against Entitlement (A) Number	No. of Equity Shares accepted and allotted against Additional applied (B) Number	Total Equity Shares accepted and allotted (A + B) Number
Shareholders	2,165	3,21,27,608	4,72,79,246	7,94,06,854
Renouncees	44	29,65,698	0	29,65,698
Total	2,209	3,50,93,306	4,72,79,246	8,23,72,552

**2. Information regarding total Applications received:**



Category	Applications Received		Equity Shares Applied for			Equity Shares allotted		
	Number	%	Number	Value (Rs.)	%	Number	Value (Rs.)	%
Shareholders	2,165	2,165	8,68,35,783	52,10,14,698	95.58%	7,94,06,854	4,76,441,124	96.40%
Renouncees	44	44	40,14,001	2,40,84,006	4.42%	29,65,698	1,77,94,188	3.60%
Total	2,209	2,209	9,08,49,784	54,50,98,704	100.00%	8,23,72,552	49,42,35,312	100.00%

**Intimations for Allotment/refund/rejection cases:** The dispatch of Allotment Advice cum Refund Intimation to the Investors, as applicable, has been completed on or about December 27, 2024. The instructions for unblocking of funds in case of ASBA Applications were Issued to SCSBs on December 23, 2024. The listing application has been filed with BSE on December 24, 2024. The credit of Rights Equity Shares to the respective demat accounts of the allottees in respect of Allotment in dematerialized form will be completed on, December 30, 2024. For further details, see "Terms of the Issue" on page 101 of the Letter of Offer. Pursuant to the listing and trading approvals granted by BSE, the Rights Equity Shares allotted in the issue are expected to commence trading on BSE on or about Wednesday, January 01, 2025. Further, in accordance with SEBI circular bearing reference-SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the request for extinguishment of Rights Entitlements will be sent to NSDL and CDSL on December 30, 2024.

**INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN THE DEMATERIALISATION FORM**

**DISCLAIMER CLAUSE OF SEBI:** The Draft Letter of Offer had not been filed with SEBI in terms of SEBI ICDR Regulations as the size of the issue is less than Rs. 50 Crores. The investors are advised to refer to the Letter of Offer for the full text as provided in "Other Regulatory and Statutory Disclosures" on page 95 of the Letter of Offer.

**DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the letter of offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to the letter of offer for the full text of the Disclaimer clause of the BSE Limited.

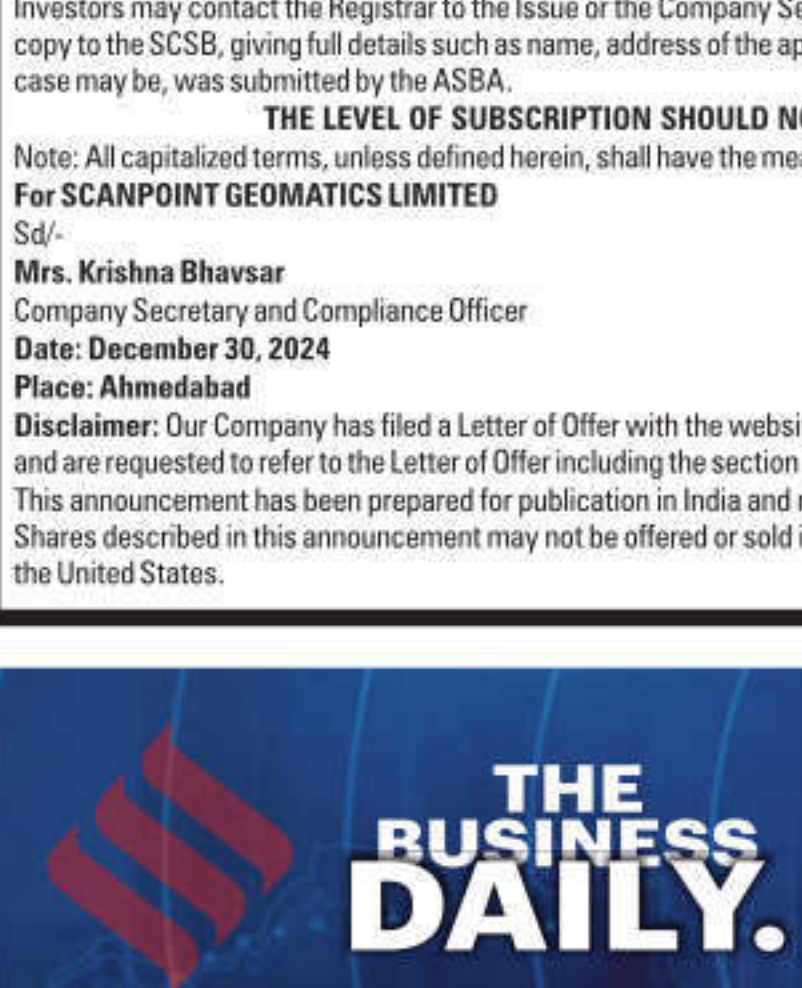
COMPANY	LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p><b>SCANPOINT GEOMATICS LIMITED</b> D-1016-1021, 10th Floor, Swati Clover, Shilaj Circle, S.P. Ring Road, Shilaj, Ahmedabad, Daskroi, Gujarat, India, 380059 Telephone: +91 07949391735; Email: <a href="mailto:cs@sgligis.com">cs@sgligis.com</a> Contact Person: Krishna Bhavsar, Company Secretary and Compliance Officer; Email: <a href="mailto:cs@sgligis.com">cs@sgligis.com</a>; Website: <a href="http://www.sgligis.com">www.sgligis.com</a> CIN: L22219GJ1992PLC017073</p>	 <p><b>WEALTH MINE NETWORKS PRIVATE LIMITED</b> 215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001. Telephone: + 7778867143 Email: <a href="mailto:wealthminenetworks@gmail.com">wealthminenetworks@gmail.com</a> Website: <a href="http://www.wealthminenetworks.com">www.wealthminenetworks.com</a> Investor Grievance Email: <a href="mailto:wealthminenetworks@gmail.com">wealthminenetworks@gmail.com</a> Contact Person: Mr. Jay Trivedi SEBI Registration Number: NMD00013077 CIN: U93000GJ1995PTC025328</p>	 <p><b>Link Intime India Private Limited</b> C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. Telephone: + 91-810 811 4949 Email: <a href="mailto:scanpoint.rightsaugust2024@linkintime.co.in">scanpoint.rightsaugust2024@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Investor Grievance Email: <a href="mailto:scanpoint.rightsaugust2024@linkintime.co.in">scanpoint.rightsaugust2024@linkintime.co.in</a> Contact Person: Shanti Gopalakrishnan SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368</p>

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-issue/post-issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked ASBA Account number and the Designated Branch of the SCSB where the CAF or the plain paper application, as the case may be, was submitted by the ASBA.

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.**

Note: All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Letter of Offer

**For SCANPOINT GEOMATICS LIMITED**  
Sd/-  
**Mrs. Krishna Bhavsar**  
Company Secretary and Compliance Officer  
Date: December 30, 2024  
Place: Ahmedabad  
**Disclaimer:** Our Company has filed a Letter of Offer with the website of the Stock Exchange where the Equity Shares are listed on BSE at [www.bseindia.com](http://www.bseindia.com). Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 17 of the Letter of Offer.  
This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Rights Equity Share jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.



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