



AGARWAL TOUGHENED GLASS INDIA LIMITED

Corporate Identity Number: U26109RJ2009PLC030153

Our Company was incorporated on October 30, 2009 as 'Agarwal Toughened Glass India Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 30, 2009 issued by the Registrar of Companies, Rajasthan. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on January 2, 2023, and by the Shareholders in an Extraordinary General Meeting held on January 30, 2023 and consequently the name of our Company was changed to 'Agarwal Toughened Glass India Limited' and a fresh certificate of incorporation dated March 6, 2023 was issued by the Registrar of Companies, Rajasthan at Jaipur.

Registered Office: F-2264, RICO Industrial Area, Ramchandrapura, Sitapura (Ext.), Jaipur - 302022, Rajasthan, India
Tel No: +91 723 004 3212 | Email Id: cs_complianceofficer@agarwalltuff.com
Website: www.agarwalltuff.com | Contact Person: Neha Jadoun, Company Secretary and Compliance Officer.

PROMOTERS OF OUR COMPANY: ANITA AGARWAL, MAHESH KUMAR AGARWAL, UMA SHANKAR AGARWAL AND SHARDA AGARWAL

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") and trading of the Equity Shares Allotted pursuant to the Issue is expected to commence on December 5, 2024

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 57,99,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY AT AN ISSUE PRICE OF ₹ 108/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 98/- PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 6,263.57 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,97,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 108/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 321.41 LAKHS WAS RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"), THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 55,02,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 108/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 5,942.16 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 32.81% AND 31.13% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ 108/- PER EQUITY SHARE
THE ISSUE PRICE IS 10.80 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

Bid Opened On:	Thursday, November 28, 2024.	Initiation of Unblocking of Funds/refunds (T +1 Days)	Tuesday, December 3, 2024.
Bid Closed On (T day)	Monday, December 2, 2024.	Credit of Equity Shares to demat accounts of Allottees (T +2 Days)	Wednesday, December 4, 2024.
Finalization of basis of allotment with the Designated Stock Exchange/Allotment of Securities (T +1 Day)	Tuesday, December 3, 2024.	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T +3 Days)	Thursday, December 5, 2024. (Subject to receipt of listing and trading approval from NSE)

RISKS TO INVESTORS:

- (i) The average cost of acquisition of Equity Shares acquired by the Promoters as on the date of the Prospectus is:
- | Sr. No | Name of Promoter | No. of Equity Shares | Average cost of Acquisition Price (in ₹ per equity share) |
|--------|---------------------|----------------------|---|
| 1. | Anita Agarwal | 17,12,500 | 4.00 |
| 2. | Mahesh Agarwal | 33,83,250 | 3.82 |
| 3. | Uma Shankar Agarwal | 4,42,750 | 4.00 |
| 4. | Sharda Agarwal | 44,00,000 | 4.00 |
- (v) Weighted average cost of acquisition compared to floor price and cap price.
- | Past Transactions | Weighted average cost of acquisition (₹)* | Floor Price ₹ 105/- | Cap Price ₹ 108/- |
|---|---|---------------------|-------------------|
| Weighted average cost of acquisition (WACA) of Primary issuances | NA | NA | NA |
| Weighted average cost of acquisition (WACA) of secondary transactions | NA | NA | NA |
| Weighted average cost of acquisition (WACA) of last 5 primary transactions* | NA | NA | NA |
| Weighted average cost of acquisition (WACA) of last 5 secondary transactions# | 5.56 | 18.89 | 19.42 |
- *As certified by M/s Jethani and Associates, by way of their certificate dated November 12, 2024.
(ii) Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Prospectus by all the shareholders:
- | Period | Weighted Average Cost of Acquisition (in ₹) | Upper end of the Price band (₹108/-) is 'X' times the Weighted Average Cost of Acquisition | Range of acquisition price: Lowest Price - Highest Price (in ₹) |
|----------------|---|--|---|
| Last 1 year | NA | NA | NA |
| Last 18 months | 2.63* | | 0-10 |
| Last 3 years | 2.88* | | 0-10 |
- #The above calculation is done on the basis of shares transacted by promoter and promoter group. Also, the bonus shares allotted on October 31, 2023, were taken on proportional basis for the shares that are transacted during that period.
*As certified by M/s Jethani and Associates, by way of their certificate dated November 20, 2024.
(iii) The Price/Earnings ratio based on diluted EPS (Standalone) for Fiscal 2024 for our Company at upper band is 14.77 times.
(iv) Weighted Average Return on Net Worth for fiscals 2024, 2023 and 2022 is 32.13%.
- (v) Since there are no primary transactions in last 3 years except bonus. #WACA has been calculated by dividing the total consideration involved in the last five transactions by the total number of shares transacted in the last five transactions.
*As certified by M/s Jethani and Associates, by way of their certificate dated November 20, 2024.
(vi) We depend on a few customers of our products, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.
(vii) We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.
(viii) If we are unable to attract new clients or retain our existing clients or default in payments, the growth of our business and cash flows will be adversely affected.
(ix) We are dependent upon few suppliers for the material requirements of our business. Further, we do not have definitive agreements or fixed terms of trade with most of our suppliers. Failure to successfully leverage our relationships with existing suppliers or to identify new suppliers could adversely affect our business operations.
(x) The commercial success of our products depends to a large extent on the success of the products of our end use customers. If the demand for the end use products in which our products are used as a raw materials declines, it could have a material adverse effect on our business, financial condition and results of operations.
For further details on risk factors, kindly refer to section "Risk Factors" on page 28 of the Prospectus.

ANCHOR INVESTOR BIDDING DATE WAS: WEDNESDAY, NOVEMBER 27, 2024

ISSUE OPENED ON: THURSDAY, NOVEMBER 28, 2024

ISSUE CLOSED ON: MONDAY, DECEMBER 2, 2024

PROPOSED LISTING: THURSDAY, DECEMBER 5, 2024

The Equity Shares of our Company offered through the Red Herring Prospectus and Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle approval letter dated October 30, 2024 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus and Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purposes of the Issue, the Designated Stock Exchange shall be EMERGE Platform of National Stock Exchange of India Limited.

It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of the NSE" on page 200 of the Prospectus. For the purpose of this Issue the Stock Exchange will be NSE. The trading is proposed to be commenced on or about December 5, 2024 (Subject to receipt of listing and trading approval from NSE).

This Issue was being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM allocated 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. Further, 5.00% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 218 of the Prospectus.

SUBSCRIPTION DETAILS

DETAILS OF THE APPLICATION:
The Issue has received 18,481 applications for 38,533,200 Equity Shares (excluding Anchor Investor Portion) resulting in 9.29 times subscription. The details of the applications received in the Issue from Retail Individual Investors, Non-Institutional Investors, Qualified Institutional Investors, Anchor and Market Maker (before and after technical rejections & withdrawal) are as follows:
DETAILS OF APPLICATIONS RECEIVED (before technical rejections):

Sr No	Category	No of application	No of shares	Reserved	No of times subscription	Amount
1	Market Maker	1	297,600	297,600	1.00	32,140,800.00
2	Non-Institutional Investors	1,211	12,595,200	825,600	15.26	1,360,132,800.00
3	Qualified Institutional Buyers (Excluding Anchors)	10	4,929,600	1,100,400	4.48	532,396,800.00
4	Retail Investors	17,259	20,710,800	1,926,000	10.75	2,236,562,400.00
TOTAL		18,481	38,533,200	4,149,600	9.29	4,161,232,800.00

This excludes 12 applications for 14,400 Equity Shares from Retail Individual which were not in bid book but which were banked.

DETAILS OF APPLICATIONS REJECTED BY THE REGISTRAR ON TECHNICAL GROUNDS ARE DETAILED BELOW:

Sr No	Category	No of applications	No of shares
1	QIB (Excluding Anchor Portion)	0	0
2	Retail Individual Investors	347	416,400
3	Non-Institutional Bidders	19	69,600
4	Market Maker	0	0
Total		366	486,000

AFTER ELIMINATING TECHNICALLY REJECTED APPLICATIONS, THE FOLLOWING TABLE GIVES US CATEGORY WISE NET VALID APPLICATIONS:

Category	No. of Applications	%	Reserved Portion (as per Prospectus)	No. of Valid Shares applied	% of Total Applied	Subscription (Times)
Market Maker	1	100.00	297,600	297,600	100.00	1.00
Total	1	100.00	297,600	297,600	100.00	1.00

Category	No. of Applications	%	Reserved Portion (as per Prospectus)	Proportionate Issue Size (after rounding off)	No. of Valid Shares applied	% of Total Applied	Subscription (Times)
Retail Individual Investors	16,912	93.36	1,926,000	1,926,000	20,294,400	93.36	10.54
Other than Retail Individual Investors	1,192	6.58	825,600	825,600	12,525,600	6.58	15.17
QIB	10	0.06	1,100,400	1,100,400	4,929,600	0.06	4.48
TOTAL	18,114	100.00	3,852,000	3,852,000	37,749,600	100.00	9.80

ALLOCATION: The Basis of Allocation was finalized in consultation with the Designated Stock Exchange - NSE on December 3, 2024
A summary of the final demand as per NSE as on the Bid/Issue Closing Date at different Bid Prices is as under:

Sr. No	Bid Price	No. of Applications	Sum Quantity	Cumulative Share	% to Total
1	105	122,400	0.23	122,400	0.23
2	106	48,000	0.09	170,400	0.32
3	107	34,800	0.07	205,200	0.38
4	108	31,137,600	58.42	31,342,800	58.80
	CUTOFF	21,960,000	41.20	53,302,800	100.00
	Total	53,302,800	100.00		

1) Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off price or at or above the Offer Price of ₹ 108/- per equity shares, was finalized in consultation with National Stock Exchange of India Limited. The category was subscribed by 10.53707 times i.e. for 20,294,400 Equity Shares. The total number of shares allotted in this category is 1,926,000 Equity Shares to 1,605 successful applicants. The category wise details of the Basis of Allotment as under:

No. of Shares applied for (Category wise)	Number of applications received	% to Total	Total No. of Equity Shares applied in this category	% to Total	Proportionate Shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to Total	Total No. of shares allocated/ allotted	% to Total	Surplus/ Deficit	
						Before rounding off	After rounding off							
1,200	16,912	100.00	20,294,400	100.00	1,926,000	114	1,200	13	137	1,605	100.00	1,926,000	100.00	0
Total	16,912	100.00	20,294,400	100.00	1,926,000					1,605	100.00	1,926,000	100.00	0

2) Allocation to Non-Institutional Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to the Non - Retail Investors, at the Issue Price of ₹ 108/- per Equity Share, was finalized in consultation with NSE. The total number of shares allocated in this category is 825,600 Equity Shares. The category was subscribed by 15.17151 times. The category-wise details of the Basis of Allotment are as under:

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Serial Number of Qualifying applicants	Number of successful applicants (after rounding)	% to Total	Total No. of shares allocated/ allotted	% to Total	Surplus/ Deficit (14) - (7)	
							Before rounding off	After rounding off								
1	2,400	657	55	15,78,800	13	1,03,932	158	1,200	87	657	2, 8, 27, 33, 50, 59, 63, 64, 67, 93, 99, 103, 112, 125, 128, 131, 132, 134, 137, 141, 146, 149, 150, 161, 165, 166, 167, 181, 199, 204, 221, 230, 233, 243, 252, 264, 271, 281, 289, 296, 302, 316, 325, 327, 339, 340, 342, 354, 363, 369, 373, 384, 405, 409, 410, 413, 422, 433, 464, 475, 477, 487, 492, 493, 506, 511, 514, 531, 542, 550, 557, 562, 579, 580, 587, 588, 591, 593, 594, 599, 602, 613, 614, 617, 636, 641, 643	87	23	1,04,400	13	468
2	3,600	125	10	4,50,000	4	29,661	237	1,200	1	5	25	7	30,000	4	339	
3	4,800	52	4	2,49,600	2	16,452	316	1,200	7	26	14	4	16,800	2	348	
4	6,000	35	3	2,10,000	2	13,842	395	1,200	11	35	6	3	13,200	2	(642)	
5	7,200	15	1	1,08,000	1	7,119	475	1,200	2	5	11	2	7,200	1	81	
56	2,40,000	1	0	2,40,000	2	15,819	15,819	15,600	1	1	1	0	15,600	2	(219)	
57	2,49,600	1	0	2,49,600	2	16,452	16,452	16,800	1	1	1	0	16,800	2	348	
58	2,78,400	1	0	2,78,400	2	18,350	18,350	18,000	1	1	1	0	18,000	2	(350)	
59	3,00,000	1	0	3,00,000	2	19,774	19,774	19,200	1	1	1	0	19,200	2	(574)	
60	4,44,000	1	0	4,44,000	4	29,265	29,265	28,800	1	1	1	0	28,800	3	(465)	
Total	1,192	100.00	12,525,600	100.00	825,600						377	100.00	825,600	100.00	0	

Please Note : 1 Additional lot of 1,200 shares have been allocated to Categories 20,400, 22,800, 24,000, 25,200, 26,400, 28,800, 30,000, 42,000, 45,600, 48,000, 60,000, 61,200, 120,000 & 213,600 in the ratio of 1:5:1.4: 3:10: 1:3: 1:3: 2:3: 3:5: 1:2: 1:2: 2:3: 1:3: 1:4: 1:2: 1:2
* Only the top five and bottom five category-wise specifics of the allocation basis have been disclosed by our company. The complete details of the basis of allocations category-wise have been disclosed on our website at www.agarwalltuff.com

3) Allocation to QIBs excluding Anchor Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to QIBs, who have bid at Issue Price of ₹ 108/- per Equity Shares or above, was finalized in consultation with NSE. The category was subscribed by 4.47983 times i.e. for 4,929,600 Equity shares. The total number of shares allotted in this category is 1,100,400 Equity Shares to 10 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Serial Number of Qualifying applicants	Number of successful applicants (after rounding)	% to Total	Total No. of shares allocated/ allotted	% to Total	Surplus/ Deficit (14) - (7)
							Before rounding off	After rounding off							
1	82,800	1	10.00	82,800	1.68	18,483	18,483.00	18,000	1	1	1	10.00	18,000	1.64	(483)
2	184,800	1	10.00	184,800	3.75	41,252	41,252.00	40,800	1	1	1	10.00	40,800	3.71	(452)
3	240,000	1	10.00	240,000	4.87	53,573	53,573.00	54,000	1	1	1	10.00	54,000	4.91	427
4	278,400	1	10.00	278,400	5.65	62,145	62,145.00	62,400	1	1	1	10.00	62,400	5.67	255
5	463,200	1	10.00	463,200	9.40	103,397	103,397.00	103,200	1	1	1	10.00	103,200	9.38	(197)
6	600,000	2	20.00	1,200,000	24.34	267,867	133,933.50	133,200	1	1	2	20.00	266,400	24.21	(1,467)
							1,200	1	2	1	1	10.00	1,200	0.11	1,200
7	740,400	2	20.00	1,480,800	30.04	330,549	165,274.50	165,600	1	1	2	20.00	331,200	30.10	651
8	999,600	1	10.00	999,600	20.28	223,134	223,134.00	223,200	1	1	1	10.00	223,200	20.28	66
GRAND TOTAL	10	100.00	4,929,600	100.00	1,100,400						10	100.00	1,100,400	100.00	0

Please Note : 1 Additional lot of 1,200 shares has been allocated to Category 600,000 in the ratio of 1 : 2
4) Allocation to Anchor Investors (After Technical Rejections & Withdrawal): The Company in consultation with the BRLM has allotted 1,650,000 Equity Shares to 7 Anchor Investors at Anchor Investor Issue Price of ₹ 108/- per Equity Shares in accordance with the SEBI ICDR Regulations. The category wise details of the Basis of Allotment are as under:

Category	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPI/FPC	Others	Total
Anchor	-	-	-	-	1,138,800	511,200	-	1,650,000

5) Allocation to Market Maker (After Technical Rejections & Withdrawal): The Basis of Allotment to Market Maker who have bid at Issue Price of ₹ 108/- per Equity Shares or above, was finalized in consultation with NSE. The category was subscribed 1.00 times i.e. for 297,600 Equity Shares the total number of shares allotted in this category is 297,600 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total Number of shares allotted	Surplus/ Deficit
297,600	1	100.00	297,600	100.00	297,600			