

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)
Ph. : 011-66376000 • Fax : 011-66376060
E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com
CIN : U26109DL2005PLC143705

FORM PAS-4

PRIVATE PLACEMENT OFFER LETTER

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

1. GENERAL INFORMATION

•	Name of the Company	:	GOLD PLUS GLASS INDUSTRY LIMITED
•	Registered Office	:	4th Floor, Kings Mall, Sector-10 Rohini Delhi 110085
•	Corporate Office	:	4th Floor, Kings Mall, Sector-10 Rohini Delhi 110085
•	CIN	:	U26109DL2005PLC143705
•	Telephone	:	011-66376000
•	Website	:	www.goldplusgroup.com
•	Email	:	info@goldplusgroup.com
•	Date of incorporation	:	15/12/2005

- Details of the business carried on by the Company and its subsidiaries with the details of branches or units, if any:-

Name of company	Nature of business
<p>GOLD PLUS GLASS INDUSTRY LIMITED ("GPGIL"/ "Company")</p> <p>The Company has the following three units:</p> <ul style="list-style-type: none"> - Sonipat Plant (Unit-I) Village Liwaspur, Bahalgarh, Sonapat, Haryana 121021 - Himachal Plant (Unit-II) Behind Kala Amb Ind Area 	<p>(a) To carry on the business of manufacturing flat glass by the float process, fabricating float glass products, producing, manufacturing, testing, processing, fabricating, purchasing, selling, distributing, importing, exporting & generally dealing in all types & kinds of flat glasses, float glass products and any other variety of glasses & glass products.</p> <p>(b) To carry on the business as manufacturers, producers, processors, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants of float glass, sheet glass, plate glass, reflective glass, tinted glass, cast glass, patterned glass, toughened glass, heat strengthened glass, wired glass, figured glass, laminated safety glass, bulletproof glass, safety glass, flat looking glass, bent looking glass, insulating glass, window decorative glass, mirror glass,</p>

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)

Ph. : 011-66376000 • Fax : 011-66376060

E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com

CIN : U26109DL2005PLC143705

Name of company	Nature of business
Himachal Pradesh - Roorkee Plant (Unit-III) Gold Plus Estate, Village Thithola, Manglaur, Roorkee, Haridwar, Uttarakhand	glasswares and other type or types of glass required in or used for industrial, building, domestic, household, furniture, electrical fitting, solar & energy saving devices & equipments, transport & automotive vehicles or other purposes. (c) To undertake construction of float glass or other glass plants, projects of all and every description including planning, designing, installation, supervision, commissioning, and operation thereof and to do or render all or any work in connection therewith and to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories, quarries, mines, and workshops.
GOLD PLUS FLOAT GLASS PRIVATE LIMITED (“GPFPL”) Wholly Owned Subsidiary GPFPL has no branches or units.	Gold Plus Float Glass Private Limited, is a wholly owned subsidiary of Gold Plus Glass Industry Limited w.e.f. from 17 June, 2021 under the Companies Act, 2013. GPFPL proposes to setup 3 lines for manufacturing different kind of glasses at the proposed plant in Karnataka and 1 line adjacent to parent company manufacturing plant at Roorkee. Proposed products to be manufactured are clear glass, tinted glass, reflective glass, silver mirror glass and solar glass. The proposed capacity is to install 800 TPD line each for float and tinted glass, one 300 TPD solar glass line and one 100 TPD silver mirror line. Clear glass line (line III), Tinted line (line IV) and solar glass line are proposed to be setup in state of Karnataka whereas silver mirror line is proposed to setup at Roorkee, Uttarakhand

• **Brief particulars of the management of the Company:**

Sl. No.	Name	Designation
1	Subhash Tyagi	Chairman & Whole-time Director
2	Suresh Tyagi	Vice Chairman & Whole-time Director
3	Jimmy Tyagi	Chief Executive Officer

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)

Ph. : 011-66376000 • Fax : 011-66376060

E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com

CIN : U26109DL2005PLC143705

Sl. No.	Name	Designation
4	Vivek Dubey	Chief Operating Officer
5	Aashish Tyagi	Chief Procurement Officer
6	Tarun Jain	Chief Financial Officer
7	Keshav Lahoti	Company Secretary

• Details of the Directors are as under: -

Name	Designation	Address	Director Identification Number	Occupation
Mr. Subhash Tyagi	Chairman & Whole-time Director	H-4/26 Sector-11, Rohini New Delhi 110085, India	00004141	Business
Mr. Suresh Tyagi	Vice Chairman & Whole-time Director	737 Modern Apptt. Sector 15, Rohini New Delhi 110085, India	00004731	Business
Mr. Ashok Khurana	Independent Director	L-109, Pocket-L Sarita Vihar, Delhi 110076, India	06651241	Independent Director
Mr. Maheshwar Sahu	Independent Director	A/302, Parijat Residency, Opp. loc Petrol Pump, Judges Bungalows, Bodakdev Ahmedabad 380054 Gujarat, India	00034051	Independent Director
Mrs. Sannovanda Swathi Machaiah	Independent Director	469 "The Sovereign" IV Cross, 1st Phase, Vijaynagar IV Stage, Mysore - 570017, Karnataka, India	06952954	Independent Director
Mr. Rajesh Ramaiah	Nominee Director	Flat No 601 Embassy Tranquil 22 8th Main Road, Koramangala 3rd Block Bangalore 560034 Karnataka, India	00420481	Professional

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)

Ph. : 011-66376000 • Fax : 011-66376060

E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com

CIN : U26109DL2005PLC143705

- **Management's perception of risk factors:**

Prospective investors should carefully consider the risks described below:

- System failures could adversely impact our business; and
- Political uncertainty, change in government policies, levy of taxes on such companies may also affect the profitability of the company.

- **Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –**

	Default	Amount	Duration of Default	Present Status
(i) statutory dues	Nil	Nil	NA	NA
(ii) debentures and interest thereon	Nil	Nil	NA	NA
(iii) deposits and interest thereon	Nil	Nil	NA	NA
(iv) loan from any bank or financial institution and interest thereon	Nil	Nil	NA	NA

- **Details of the nodal/ compliance officer of the Company**

Names	Keshav Lahoti
Designation	Company Secretary
Address	4 th Floor Kings Mall, Sector-10, Rohini, Delhi 10085
Phone Number	+91 8800595013
Email ID	keshavlahoti@goldplusgroup.com

- Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder: NIL

2. PARTICULARS OF THE OFFER

- Financial position of the Company for the last 3 financial years (in INR lakh):

Particulars	2018-19	2019-20	2020-21
-------------	---------	---------	---------

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)

Ph. : 011-66376000 • Fax : 011-66376060

E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com

CIN : U26109DL2005PLC143705

Equity & Liabilities			
Shareholders' funds			
Share capital	7,566.03	7,566.03	7,566.03
Reserves and Surplus	38,876.10	31,065.59	38,999.44
Sub – Total	46,442.13	38,631.62	46,565.47
Non-current liabilities			
Long Term Borrowings	33,901.42	41,436.27	33,162.62
Other Financial Liabilities	3,884.77	6,754.91	5,117.60
Long term provisions	462.43	633.22	621.84
Other non current liabilities	0	0	146.08
Sub – Total	38,248.62	48,824.40	39,048.14
Current liabilities			
Borrowings	9,733.18	10,754.15	9,391.60
Trade payables	10027.89	9867.04	4931.37
Other current liabilities	3,558.47	2,298.58	2,096.51
Short term provisions	151.17	217.37	184.35
Sub – Total	41,786.26	39,397.56	37,064.16
TOTAL	1,26,477.01	1,26,853.58	1,22,677.77
Assets			
Non-current assets			
Fixed Assets			
- Tangible assets	81,577.46	98,730.52	91,586.81
- Intangible assets	21.45	13.57	10.45
- Capital work-in-progress	773.00	0	66.35
Non-current investment	0	4.02	165.97
Other financial assets	699.13	496.92	508.87
Deferred Tax Assets	0	0	6,420.52
Other non-current assets	2,519.93	159.34	433.71
Sub – Total	85,590.97	99,404.37	99,192.68
Current Assets			
Current investment	0	0	0
Inventory	14,422.71	15,570.51	12,979.14
Trade receivables	9,298.67	8,584.95	7,756.47
Cash & bank balances	15953.64	2065.29	1922.04
Other financial assets	0	115.77	41.94
Current Tax Assets	122.43	150.04	95.11
Other current assets	1,088.59	962.65	690.39
Sub – Total	40,886.04	27,449.21	23,485.09
TOTAL	1,26,477.01	1,26,853.58	1,22,677.77

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)

Ph. : 011-66376000 • Fax : 011-66376060

E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com

CIN : U26109DL2005PLC143705

- **Date of passing of board resolution:** February 28, 2022. A copy of the said board resolution is annexed herewith and marked as **Annexure A**.
- **Date of passing of resolution in the general meeting, authorizing the offer of securities:** February 28, 2022. A copy of the said shareholder's resolution is annexed herewith and marked as **Annexure B**.
- **Kinds of securities offered (i.e., whether share or debenture) and class of security, the total number of shares or other securities to be issued:**
 - (a) 10,00,000 (Ten Lakh) 0.1% Series A1 Compulsory Convertible Debentures ("**Series A1 CCDs**") having a face value of Rs. 1000 each; and
 - (b) 30,00,000 (Thirty Lakh) 0.1% Series A2 Compulsory Convertible Debentures ("**Series A2 CCDs**") having a face value of Rs. 1000 each.
- **Price at which the security is being offered including the premium, if any, along with justification of price is as under:**

Particulars	Amount (In Rs.)
Face Value	1,000
Premium, if any	N/A
Offer/Issue Price	1000

- **Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer:**
Valuer: M/s. Sundae Capital Advisors Private Limited, (Registration Number - IBBI/RV-E/03/2021/136)
The price has been arrived at basis the valuation report, using the discounted cash flow method.
- **The class or classes of persons to whom the allotment is proposed to be made:** Alternative Investment Funds

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)
Ph. : 011-66376000 • Fax : 011-66376060
E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com
CIN : U26109DL2005PLC143705

- Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer: Nil.
- The proposed time within which the allotment shall be completed: within 15 days from the date of issuance of this Offer Letter
- The names of the proposed allottees and the percentage of post private placement capital that may be held by them:

Proposed allottee	Percentage of Series A1 CCDs
PI Opportunities Fund I – Scheme II	100%

Proposed allottee	Percentage of Series A2 CCDs
Kotak Special Situations Fund	100%

The paid-up capital of the Company as on the date hereof is as follows:

Paid-up Capital after Issue*		
Equity Shares	7,56,60,333	75,66,03,330
0.001% Series A compulsorily convertible preference shares	1,77,47,484	17,74,74,840
Total	9,34,07,817	93,40,78,170

*This paid-up capital does not include any equity shares that may be issued upon conversion of the Series A CCDs as per the terms set out under the DSA.

- the number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price: NIL
- Amount which the company intends to raise by way of proposed offer of securities: Rs. 400,00,00,000 (Rupees Four Hundred Crores only) comprising of Series A1 CCDs and Series A2 CCDs ("Series A CCDs"). It may be noted that under this private placement offer cum application

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)

Ph. : 011-66376000 • Fax : 011-66376060

E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com

CIN : U26109DL2005PLC143705

letter ("Offer Letter"), only Series A CCD Tranche 1 (as defined under the DSA) are proposed to be issued.

• **Terms of raising of securities:**

For Series A1 CCDs

Type of Security	Series A1 Compulsorily Convertible Debentures ("Series A1 CCDs")
Duration	As per debenture subscription agreement dated February 24, 2022 executed inter alia amongst the Company, PI Opportunities Fund I Scheme II and Kotak Special Situations Fund ("DSA")
Rate of dividend	Not applicable
Rate of interest	0.1% p.a.
Mode of payment	Banking channel
Repayment	Not applicable
Rights	As per DSA

For Series A2 CCDs

Type of Security	Series A2 Compulsorily Convertible Debentures ("Series A2 CCDs")
Duration	As per DSA
Rate of dividend	Not applicable
Rate of interest	0.1% p.a.
Mode of payment	Banking channel
Repayment	Not applicable
Rights	As per DSA

• **Proposed time schedule for which the Offer Letter is valid:**

15 days from the date of issuance of this Offer Letter

• **Purposes and objects of the offer:**

The funds to be raised through private placement of securities under this issue will be used for: (a) meeting the capital expenditure required in connection with setting up: (i) float glass line of 800 (eight

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)

Ph. : 011-66376000 • Fax : 011-66376060

E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com

CIN : U26109DL2005PLC143705

hundred) tonnes per day proposed to be set up by the Company in 2023 at Kanagala Industrial Area, Belgaum district, Karnataka ("Line III"); (ii) float glass line of 800 (eight hundred) tonnes per day proposed to be set up by the Company in 2024 at Kanagala Industrial Area, Belgaum district, Karnataka ("Line IV"); (iii) the value-add processing line for silver mirror proposed to be set up by the Company at Kanagala Industrial Area, Belgaum district, Karnataka ("Silver Mirror Line"), and (iv) the value-add processing line for soft coat proposed to be set up by the Company at Kanagala Industrial Area, Belgaum district, Karnataka ("Soft Coat Line"); and (b) for acquisition of the Redeemable Preference Shares issued to PI Opportunities Fund I Scheme II by Gold Plus Float Glass Private Limited, and as more particularly set out in the DSA.

- **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects:**

No contribution is made by the promoters or directors or any of their entities either as part of the offer or separately in furtherance of such objects.

- **Principal terms of assets charged as security, if applicable:**

i. A charge is to be created, by way of hypothecation, over the present plant and machinery of the Company located at the Company's plant situated at Village Johron, P.O. Kalaamb, Tehsil-Nhan Distt, Sirmor, Himachal Pradesh 173030, within a maximum period of 90 (Ninety) days from the First Closing Date.

ii. If the Investors have not achieved an exit in accordance with the terms set out under the SHA (as defined under the DSA) by March 31, 2026, and the Company and the Promoters' obligations to provide the Investor(s) with any mode of exit under Clause 20 (Exit) of the SHA have not fallen away pursuant to Clause 20.1(iv)(e) of SHA, Clause 20.2(b)(iii) of SHA, or Clause 20.2(c)(iv) of SHA, then in order to ensure that the Investors have collateral for the satisfaction of the obligation of the Promoters to facilitate Drag Along Right of the Investors thereafter, the Promoter(s) shall, on March 31, 2026, create pledge over the Equity Shares which constitute 10% (ten per cent) (taken on a Fully Diluted Basis) of the Total Issued Shares as on March 31, 2026.

- **The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations: NIL**

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)

Ph. : 011-66376000 • Fax : 011-66376060

E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com

CIN : U26109DL2005PLC143705

- The pre-issue and post-issue shareholding pattern of the company in the following format:

S. No.	Category of Shareholder	Pre Issue		Post Issue	
		No. of Shares	% of Share holding	No. of Shares	% of share holding
A	Equity Shares of Re. 10/- each				
1	Promoter Shareholding -				
	Indian	7,37,75,894	97.50	7,37,75,894	97.50
	Bodies Corporate	-	-	-	-
	Sub-Total	7,37,75,894	97.50	7,37,75,894	97.50
	Foreign Promoters	-	-	-	-
	Sub-Total 1	7,37,75,894	97.51	7,37,75,894	97.51
2	Non-promoter Shareholding -				
	Institutional Investors	1	0.00	1	0.00
	Non-Institution				
	Private Corporate Bodies	-	-	-	-
	Directors and Relatives	18,84,438	2.49	18,84,438	2.49
	Indian Public	-	-	-	-
	Others including NRIs	-	-	-	-
	Sub-Total 2	18,84,439	2.50	18,84,439	2.50
	Grand Total	7,56,60,333	100	7,56,60,333	100
B	Compulsorily Convertible Debentures of Rs. 1,000/- each				
1	Promoter Shareholding -				
	Indian	-	-	-	-
	Bodies Corporate	-	-	-	-
	Sub-Total	-	-	-	-
	Foreign Promoters	-	-	-	-
	Sub-Total 1	-	-	-	-
2	Non-promoter Shareholding -				
	Institutional Investors	-	-	40,00,000	-
	Non-Institution				
	Private Corporate Bodies				
	• Indian	-	-	-	-
	• Foreign	-	-	-	-
	Directors and Relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others including NRIs	-	-	-	-

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)

Ph. : 011-66376000 • Fax : 011-66376060

E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com

CIN : U26109DL2005PLC143705

Sub-Total 2	-	-	40,00,000	-
Grand Total	-	-	40,00,000	-

• **Mode of payment for subscription:**

- i. Cheque
- ii. Demand Draft
- iii. Other Banking Channels

Details as given below:

Account Name	Bank	Branch Address	Nature of Account	IFSC CODE	Account Number
Gold Plus Glass Industry Limited Share Applications Money A/C	Kotak Mahindra Bank	Narain Manzil, Ground Floor, Shop No. G1 To G5, 1st Floor, Shop No. 1001 To 1007, New Delhi 110001	Current Account	KKBK0004605	6446505451

3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.

- **Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons:** None of the Directors, Promoters or key managerial personnel of our Company have any financial or other material interest in the Issue except to the extent of their shareholding and voting rights. There is no effect of such interest in so far as it is different from the interests of other persons.

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)

Ph. : 011-66376000 • Fax : 011-66376060

E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com

CIN : U26109DL2005PLC143705

- **Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed:**

On July 17, 2021, the Company has received a show cause notice ("SCN") from the Principal Additional Director General. The SCN has recorded the issues / breaches with respect to 17 EPCG Licenses. The SCN has called upon the Company to show cause as to why:

- a) Exemption from payment of customs duty should not be denied to the Company;
- b) Customs duty of Rs.22,51,68,698 should not be recovered from the Company;
- c) Interest on the said duty should not be charged to the Company;
- d) Capital goods imported under the EPCG Scheme should not be confiscated;
- e) Penalty should not be imposed on the Company;
- f) Bond and corporate guarantee given by the Company should not be invoked by the Customs Authorities.

Further, Mr. Subhash Tyagi and Mr. Jimmy Tyagi have been called upon to show cause as to why a penalty should not be imposed on them for non-fulfilment of export obligation and sale of capital goods as scrap material.

The Company, Mr. Jimmy Tyagi and Mr. Subhash Tyagi have, on January 3, 2022, issued a reply to the Additional Director General (Adjudication) *inter alia* adopting the following contentions:

- a. The SCN issued is ultra vires as the DRI has no power or jurisdiction to issue the SCN;
- b. The Notices have substantially complied with the terms and conditions of the EPCG authorizations procured by them;
- c. The SCN was bad in law and not issued within the time period mandated;
- d. Provisions have been made for future liabilities
- e. The figures arrived at in the SCN are factually baseless and inaccurate;
- f. Mr. Jimmy Tyagi and Mr. Subhash Tyagi cannot be held to be personally liable;
- g. The Company has updated the Additional Director General about the 8 Licenses subject matter of the Writ Petition before the Hon'ble Delhi High Court; the minutes of the PRC meeting held on July 13, 2021; the Notification extending time for export fulfillment of 1 of the 2 Pending Licenses; and

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)

Ph. : 011-66376000 • Fax : 011-66376060

E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com

CIN : U26109DL2005PLC143705

- h. The parts needed to ensure functioning of the factory of the Company were replaced and full customs duty was paid thereon; and parts not needed were sold as scrap with proper documentation.

- **Remuneration of directors (during the current year and last three financial years):**

Financial Year	Remuneration (In Rs. Lacs)
2018-19	861.60
2019-20	882.60
2020-21	912.30
Current year	683.20

- **Related party transactions entered during the last three financial years immediately preceding the year of issue of Offer Letter including with regard to loans made or, guarantees given or securities provided: (Rs. In Lacs)**

S.No	Particulars	FY 2020-21	FY 2019-20	FY 2018-19
1	Security charges	105.52	112.07	119.20
2	Receipt of Security Deposit	-	-	105.00
3	Repayment of Security Deposit	-	-	75.00
4	Subscription fees	0.80	1.00	1.00
5	Receipt of LTB	284.00	2,103.10	678.00
6	Repayment of LTB	247.00	5.00	3,445.69
7	Interest Expense	180.27	12.86	2.87
8	Managerial Remuneration	1,003.53	971.36	900.22
9	Sitting Fees	21.60	11.10	8.10
10	Reimbursement of expense	-	0.12	0.20
11	CSR expense	26.00	37.00	47.00
12	Rent expense	3.60	1.80	-

- **Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of Offer Letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark: NIL**

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)

Ph. : 011-66376000 • Fax : 011-66376060

E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com

CIN : U26109DL2005PLC143705

- Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of Offer Letter in the case of Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries: NIL
- Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the Company: NIL

4. FINANCIAL POSITION OF THE COMPANY

- **Capital Structure of the Company:**

Particulars	Nos.	Aggregate Nominal Value (In Rs)
Authorized Share Capital		
Equity Shares	8,20,00,000	82,00,00,000
9.25% cumulative redeemable preference shares	5,40,00,000	54,00,00,000
0.001% Series A compulsorily convertible preference shares	5,40,00,000	54,00,00,000
Total	19,00,00,000	1,90,00,00,000
Issued, subscribed and paid-up capital before the Issue		
Equity Shares	7,56,60,333	75,66,03,330
0.001% Series A compulsorily convertible preference shares	1,77,47,484	17,74,74,840
Total	9,34,07,817	93,40,78,170
Present Issue of CCDs in terms of this Letter of Offer	--	--
Size of the present offer:		

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)

Ph. : 011-66376000 • Fax : 011-66376060

E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com

CIN : U26109DL2005PLC143705

(a) 10,00,000 0.1% Series A1 CCDs having a face value of Rs. 1,000 each, aggregating to INR 100,00,00,000.		
(b) 30,00,000 0.1% Series A2 CCDs having a face value of Rs. 1,000 aggregating to INR 300,00,00,000.		
Paid up Capital after Issue		
Equity Shares	7,56,60,333	75,66,03,330
0.001% Series A compulsorily convertible preference shares	1,77,47,484	17,74,74,840
Total	9,34,07,817	93,40,78,170
Paid up Capital after Conversion of Convertible Instruments into equity	--	--
Equity Shares`	10,67,51,791*	106,75,17,910*
Total	10,67,51,791*	106,75,17,910*
Share Premium Account		
Share Premium Account before the offer	--	433,04,11,505
Share Premium Account after the offer	--	433,04,11,505

* These figures are based on an assumed conversion at the Base Valuation (as defined under the DSA) and is subject to the terms of the Series A CCDs, as set out under the DSA.

- Details of the existing share capital of the issuer company are as under:

Equity Shares

Allotment Date	Type of Shares	No. of Shares allotted	Face Value (In Rs.)	Price (In Rs.)	Form of Consideration
14.02.2006	Equity Shares	50000	10	500000	Cash
31.03.2006	Equity Shares	2669895	10	26698950	Cash
02.09.2006	Equity Shares	6780105	10	67801050	Cash
17.05.2007	Equity Shares	25000000	10	250000000	Cash
09.04.2008	Equity Shares	7247800	10	72478000	Cash

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)

Ph. : 011-66376000 • Fax : 011-66376060

E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com

CIN : U26109DL2005PLC143705

28.04.2008	Equity Shares	655000	10	6550000	Cash
02.05.2008	Equity Shares	317200	10	3172000	Cash
01.02.2009	Equity Shares	280000	10	2800000	Cash
24.10.2009	Equity Shares	171417	10	1714170	Cash
09.03.2011	Equity Shares	325600	10	3256000	Cash
25.03.2011	Equity Shares	258200	10	2582000	Cash
*29.03.2011	Equity Shares	37830166	10	378301660	Cash
06.08.2018	Equity Shares	1	10	1	Cash
Total		75660332	10	756603320	

*2,20,32,621 equity shares were allotted on 29.03.2011 but at the time of merger 2,79,57,672 equity shares were cancelled due to cross shareholding hence the paid up equity share capital of the Company on 29.03.2011 was 3,78,30,166 shares

Preference Shares

0.001% Compulsory Convertible Preference Shares

Date of allotment	Number of shares allotted	Face Value of shares allotted	Price	Form of consideration
06.08.2018	1,77,47,484	10	215.38404737	Cash

- Number and price at which each of the allotments were made in the last one year preceding the date of the Offer Letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case: NA
- Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of Offer Letter:

(In Lacs)

Particulars	2018-19	2019-20	2020-21
Profit before tax	(-) 6,566.09	(-)7805.80	1,491.46
Profit after tax	(-) 6,566.09	(-)7805.80	7,919.62
Dividends declared by the Company	Nil	Nil	Nil
Interest Coverage Ratio	1.12	0.91	2.29

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)

Ph. : 011-66376000 • Fax : 011-66376060

E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com

CIN : U26109DL2005PLC143705

- Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)

Particulars	2018-19	2019-20	2020-21
Dividends declared by the Company	Nil	Nil	Nil
Interest Coverage Ratio	1.12	0.91	2.29

- Summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of Offer Letter: (In INR Lakh)

Particulars	2018-19	2019-20	2020-21
Equity & Liabilities			
Shareholders' funds			
Share capital	7,566.03	7,566.03	7,566.03
Reserves and Surplus	38,876.10	31,065.59	38,999.44
Sub – Total	46,442.13	38,631.62	46,565.47
Non-current liabilities			
Long Term Borrowings	33,901.42	41,436.27	33,162.62
Other Financial Liabilities	3,884.77	6,754.91	5,117.60
Long term provisions	462.43	633.22	621.84
Other non-current liabilities	0	0	146.08
Sub – Total	38,248.62	48,824.40	39,048.14
Current liabilities			
Borrowings	9,733.18	10,754.15	9,391.60
Trade payables	10027.89	9867.04	4931.37
Other current liabilities	3,558.47	2,298.58	2,096.51
Short term provisions	151.17	217.37	184.35
Sub – Total	41,786.26	39,397.56	37,064.16
TOTAL	1,26,477.01	1,26,853.58	1,22,677.77
Assets			
Non-current assets			
Fixed Assets			
- Tangible assets	81,577.46	98,730.52	91,586.81
- Intangible assets	21.45	13.57	10.45
- Capital work-in-progress	773.00	0	66.35
Non-current investment	0	4.02	165.97
Other financial assets	699.13	496.92	508.87
Deferred Tax Assets	0	0	6,420.52

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)

Ph. : 011-66376000 • Fax : 011-66376060

E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com

CIN : U26109DL2005PLC143705

Other non-current assets	2,519.93	159.34	433.71
Sub – Total	85,590.97	99,404.37	99,192.68
Current Assets			
Current investment	0	0	0
Inventory	14,422.71	15,570.51	12,979.14
Trade receivables	9,298.67	8,584.95	7,756.47
Cash & bank balances	15953.64	2065.29	1922.04
Other financial assets	0	115.77	41.94
Current Tax Assets	122.43	150.04	95.11
Other current assets	1,088.59	962.65	690.39
Sub – Total	40,886.04	27,449.21	23,485.09
TOTAL	1,26,477.01	1,26,853.58	1,22,677.77

- **Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Offer Letter:** Attached as Annexure C.
- **Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company:** No

I declare that:

- the Company has complied with the provisions of the Act and the rules made thereunder;
- the compliance with the Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- the monies received under the offer shall be used only for the purposes and objects indicated in the Offer Letter;

I am authorized by the Board of Directors of the Company vide resolution number 12 dated February 28, 2022, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)

Ph. : 011-66376000 • Fax : 011-66376060

E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com

CIN : U26109DL2005PLC143705

For Gold Plus Glass Industry Limited



Subhash Tyagi

Director

DIN: 00004141

Address: 4th Floor Kings Mall, Sector-10, Rohini, Delhi 110085

Place: Delhi

Date: February 28, 2022

Encl: Annexure – A: Board Resolution
Annexure – B: Shareholder's Resolution
Annexure – C: Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Offer Letter

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)

Ph. : 011-66376000 • Fax : 011-66376060

E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com

CIN : U26109DL2005PLC143705

CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF GOLD PLUS GLASS INDUSTRY LIMITED HELD ON MONDAY, 28TH FEBRUARY, 2022, AT 4TH FLOOR, KINGS MALL, SECTOR- 10, ROHINI, NEW DELHI - 110085

TO CREATE, OFFER AND ISSUANCE OF SECURED 0.1% COMPULSORILY CONVERTIBLE DEBENTURES ("CCDS") BY WAY OF PREFERENTIAL ISSUE


"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 (1) (c), 71, 179 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rule 13 of the Companies (Share Capital and Debentures) Rule, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rule, 2014 and other applicable provisions, if any, of the Act and any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., issued thereunder including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force, and subject to the approval of members in general meeting, consent of Board of Directors of the Company ("Board") be and is hereby accorded to create, offer, issue and allot : (a) 10,00,000 (Ten Lakh only) Series A1 Compulsorily Convertible Debentures ("Series A1 CCDs") of the face value of Rs.1,000 (Rupees One Thousand only) per CCD, bearing a coupon of 0.1% per annum, for an aggregate consideration of Rs. 100 Crores (Rupees One Hundred Crores Only), by way of preferential allotment to PI Opportunities Fund I - Scheme II ("PIOF 2"); and (b) 30,00,000 (Thirty Lakh only) Series A2 Compulsorily Convertible Debentures ("Series A2 CCDs" and together with the Series A1 CCDs, referred to as the "Series A CCDs") of the face value of Rs.1,000 (Rupees One Thousand only) per CCD, bearing a coupon of 0.1% per annum, for an aggregate consideration of Rs. 300 Crores (Rupees Three Hundred Crores Only), by way of preferential allotment to Kotak Special Situations Fund ("KSSF", and together with PIOF 2, hereinafter collectively referred to as the "Investors") for the purpose of *inter alia* meeting the capital expenditure required in connection with the project being undertaken at Kanagala Industrial Area, Belgaum district, Karnataka and such other end use stipulation specified in the Debenture Subscription Agreement dated February 24, 2022 *inter alia* executed amongst the Company and the Investors ("DSA"), and that the draft letter of offer in Form PAS-4 for issue of such securities be and is hereby approved and complete record of private placement offers be recorded in Form PAS-5 for the issue of invitation to subscribe to the Series A CCDs.

RESOLVED FURTHER THAT the Valuation Report dated February 19, 2022, prepared by Independent Valuer M/s. Sundae Capital Advisors Private Limited, (Registration Number - IBBI/RV-E/03/2021/136) as submitted to the Board, be duly accepted and taken on record.

RESOLVED FURTHER THAT consent of the Board of Directors of the Company be and is hereby accorded to create security for Series A CCDs by way of a hypothecation on the present plant and machinery of the Company situated at Company's plant, Village Johron, P.O. Kalaamb, Tehsil-Nhan Distt, Sirmor, Himachal Pradesh 173030 ("Identified Assets"), in favour of the Investors (or Vistra ITCL (India) Limited who has been trustee appointed as the trustee in this regard) for securing the Series A CCDs;

RESOLVED FURTHER THAT Mr. Subhash Tyagi - Chairman, Mr. Suresh Tyagi - Vice Chairman and Mr. Jimmy Tyagi - Chief Executive Officer (CEO) of the Company be and are hereby severally authorized and empowered to do all or any of the acts, deeds, matters or things as may deem expedient, appropriate, advisable or necessary in connection with the above, in the name of, and on behalf of, the Company."

For Gold Plus Glass Industry Limited


Subhash Tyagi
Chairman
DIN: 00004141

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)
Ph. : 011-66376000 • Fax : 011-66376060
E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com
CIN : U26109DL2005PLC143705

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 26TH EXTRA-ORDINARY GENERAL MEETING OF GOLD PLUS GLASS INDUSTRY LIMITED HELD ON MONDAY, 28TH FEBRUARY, 2022 AT THE REGISTERED OFFICE OF THE COMPANY AT 4TH FLOOR, KINGS MALL, SECTOR-10, ROHINI, NEW DELHI - 110085 AT 5:50 P.M.

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made under the Companies Act (including any amendment(s), statutory modification(s) or re-enactment thereof), the provisions of the Memorandum of Association and the Articles of Association of the Company, the consent of the Members, be and is hereby accorded to the Board of Directors of the Company ("Board") to create, offer, issue and allot, (a) 10,00,000 (Ten Lakh only) Series A1 Compulsorily Convertible Debentures ("Series A1 CCDs") of the face value of Rs.1,000 (Rupees One Thousand only) per Series A1 CCD, bearing a coupon of 0.1% per annum, for an aggregate consideration of Rs. 100 Crores (Rupees One Hundred Crores Only), by way of preferential allotment to PI Opportunities Fund I - Scheme II ("PIOF 2"); and (b) 30,00,000 (Thirty Lakh only) Series A2 Compulsorily Convertible Debentures ("Series A2 CCDs" and together with the Series A1 CCDs, collectively referred to as the "Series A CCDs") of the face value of Rs.1,000 (Rupees One Thousand only) per Series A2 CCD, bearing a coupon of 0.1% per annum, for an aggregate consideration of Rs. 300 Crores (Rupees Three Hundred Crores Only), by way of preferential allotment to Kotak Special Situations Fund ("KSSF", and together with PIOF 2 shall be collectively referred to as the "Investors") on such terms and conditions as mentioned as may be imposed or prescribed under Debenture Subscription Agreement dated February 24, 2022 executed *inter alia* amongst the Company and the Investors ("DSA") and as may be determined by the Board (or any other person so authorized by the Board of Directors);

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Series A CCDs, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Investors through private placement offer cum application letter (in Form PAS-4 as prescribed under the Companies Act, 2013), without being required to seek any further consent or approval of the Members, and to do all or any of the acts, deeds, matters or things as the Board or any of the Directors may deem expedient, appropriate, advisable or necessary in connection with the above, in the name of, and on behalf of, the Company.

RESOLVED FURTHER THAT the monies to be received by the Company from the Investors towards application for subscription of the CCDs pursuant to this Preferential Issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Companies Act and Valuation Report dated February 19, 2022, prepared by Independent Valuer M/s. Sundae Capital Advisors Private Limited, (Registration Number - IBBI/RV-E/03/2021/136) initialed by the Chairman for the purpose of identification, be and is hereby adopted.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013 complete record of private placement offers be recorded in Form PAS-5 for the issue of invitation to subscribe to the Shares.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or any committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and utilisation of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)

Ph. : 011-66376000 • Fax : 011-66376060

E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com

CIN : U26109DL2005PLC143705

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

For Gold Plus Glass Industry Limited



Subhash Tyagi
Chairman
DIN: 00004141

Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)
Ph. : 011-66376000 • Fax : 011-66376060
E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com
CIN : U26109DL2005PLC143705

[Annexure C]			
Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Offer Letter			
Particulars	2018-19	2019-20	2020-21
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	-6,566.09	-7,805.80	1,491.46
Adjusted for:			
Depreciation and amortisation expense	7,332.99	7,190.16	8,267.47
(Profit)/Loss on sale of property, plant and equipment	2.70	-238.10	-
Provision for employee benefits	233.44	232.28	-22.53
Income on fair valuation of investments	-	-	-0.49
Gain due to modification in contractual terms of borrowings	-	-	-8.88
Provision for expected credit loss	20.41		
Provision written back	-	-3.60	-4.15
Finance cost	6,450.83	7,200.19	7,562.26
Amortisation of government grant	-160.97	-129.71	-
Interest Income	-855.84	-217.12	-196.24
Operating profit before Working Capital Changes	6,457.47	6,228.30	17,088.90
Working Capital Adjustments:			
Decrease/(Increase) in inventories	-6,305.83	-1,147.80	2,591.37
Decrease/(Increase) in trade & other receivables	-2,013.29	943.25	1,166.76
Decrease/(Increase) in trade & other payables	-5,973.56	3,070.13	-7,225.97
Cash generated from operations	-7,835.21	9,093.88	13,621.06
Direct Taxes Refunded/(Paid)	-3.43	-27.61	54.93
Net cash from operating activities	-7,838.64	9,066.27	13,675.99



Registered Office:

4th Floor, Kings Mall, Sector-10, Rohini, New Delhi-110085 (INDIA)

Ph. : 011-66376000 • Fax : 011-66376060

E-mail: info@goldplusgroup.com • Website: www.goldplusgroup.com

CIN : U26109DL2005PLC143705

B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment	-4,442.50	1,976.82	-2,960.07
Purchase of assets in CWIP	-773.00	-23,565.66	-66.35
Purchase of Intangible assets	-19.91	-	-5.08
Purchase of Non current Investments	-	-4.02	-161.46
Sale of property, plant & equipment	4.62	625.19	-
Investment in fixed deposits(purchased)/matured	-13,394.60	13,423.21	138.05
Interest Income	855.84	217.12	196.24
Net cash used in Investing activities	-17,769.55	-7,327.34	-2,858.67
C. CASH FLOW FROM FINANCING ACTIVITIES			
Principal payment of lease liabilities	-25.12	-34.79	-39.19
Interest paid on lease liability	-40.88	-37.81	-33.55
Interest paid other than on lease liabilities	-6,273.19	-6,778.20	-7,780.06
Proceeds/(repayment) of long term borrowings	-8,754.03	3,625.76	-1,607.17
Proceeds/(repayment) of short term borrowings	853.09	1,020.97	-1,362.55
Proceeds from issue of compulsory convertible preference shares	40,000.00		
Net cash flow from in Financing Activities	25,759.87	-2,204.07	-10,822.52
Net increase in Cash and Cash Equivalents (A+B+C)	151.68	-465.14	-5.20
Opening Cash and Cash Equivalents	341.21	492.89	27.75
Closing Cash & Cash Equivalents	492.89	27.75	22.55
	-0.00		
Components of Cash & Cash Equivalents:			
Cash on Hand	8.75	7.06	7.50
Balance with Banks:			
On current accounts		20.69	15.05
Deposits with maturity of less than 3 months	484.14		
	492.89	27.75	22.55

