

**Media Release**

**Kotak Special Situations Fund to invest up to Rs 450 crore in  
Gold Plus Glass Industry Limited**

**Mumbai, 1<sup>st</sup> March, 2022:** Kotak Special Situations Fund (KSSF), managed by Kotak Investment Advisors Limited (KIAL) today announced an investment of up to Rs 450 crore in Gold Plus Glass Industry Limited (Gold Plus). Gold Plus is India's second largest float glass manufacturer, with two manufacturing lines in North India, and offers a full bouquet of product offerings of Clear Glass and Value-Added Glass.

Under the transaction, of the total up to Rs 600 crore to be raised by Gold Plus, KSSF will invest up to Rs 450 crore, while Premji Invest, an existing investor in Gold Plus, will invest up to an additional Rs 150 crore. The funds raised by Gold Plus will be used to invest in the Company's expansion plan of setting up two new float glass manufacturing lines and one solar glass line in South India for a project of up to Rs 2,500 crore.

Subhash Tyagi, Chairman, Gold Plus said, "Gold Plus is poised for its next phase of growth by participating and contributing to the 'Make-in-India' vision of the Government of India. I am pleased to welcome KSSF on board, along with Premji Invest who have shown confidence in our Company by investing in the second round of funding. Our journey over the past decade has been about being the one stop solution for glass, investing in the future and capability enhancement. We will continue to create consistent value for our stakeholders and scale new levels of success."

Jimmy Tyagi, CEO, Gold Plus said, "This is an exciting phase for the Company. This investment will fast track our expansion plan, and will bring significant merits for the industry and contribute in making India self-reliant for glass production where currently more than 30% of glass requirement is met through imports. We will strive to meet the expectations of our stakeholders by continuing our business management model in order to simultaneously generate economic, societal and environmental value."

Eshwar Karra, CEO-Kotak Special Situations Fund, Kotak Investment Advisors Limited said, "Our investment in Gold Plus is in-line with the Make-in-India programme of the Government and our philosophy of partnering with high-quality, growth-oriented businesses. The Indian float glass industry is undergoing a structural shift with growing usage in architectural, automotive and industrial sectors, along with the Government's increasing support for domestic manufacturers. We believe Gold Plus, the only Indian player in the sector is ideally poised to capture this growth trend in the coming years and we look forward to play an active role in the company's growth story."

Rajesh Ramaiah, Partner, Premji Invest said, "We are excited to commit further capital to our existing partnership with Gold Plus for one of the largest expansions planned in the glass Industry. The expansion will help reduce the import dependency in line with Government's Atmanirbhar initiative.

With the support of the Karnataka Government through incentives and fast track approvals, large employment generation in a developing industrial belt of Belgaum is enabled. The plant for solar glass will give further impetus to the initiatives being taken by the government in the solar industry.”

#### **About Kotak Investment Advisors Limited**

Kotak Investment Advisors Limited (KIAL), a part of the Kotak Mahindra Bank (Kotak), focuses on the Alternate Assets business. KIAL was set up in early 2005 to bring a sharper focus to Kotak’s alternate assets practice and has raised/managed/advised in aggregate over USD 5 billion across different asset classes including Private Equity Funds, Real Estate Funds, Infrastructure Funds, Special Situations Fund, Listed Strategies and Investment Advisory, all led by independent investment teams.

For more information, visit [alternateassets.kotak.com](http://alternateassets.kotak.com)

#### **About Kotak Special Situations Fund**

Kotak Special Situations Fund (KSSF) is an Alternative Investment Fund under SEBI regulations managed by the Alternate Asset Management Company - Kotak Investment Advisors Ltd. KSSF currently manages a USD 1 billion fund and is uniquely positioned to be a provider of customised solutions capital to corporates. KSSF has partnered with companies across sectors via customised structures/solutions depending on their situation, requirements and business prospects. With an ability to tactically participate across the capital structure of an enterprise, KSSF has been targeting value propositions across a spectrum of opportunities from growth, to credit situations and stressed assets.

#### **About Gold Plus**

Gold Plus is India’s second largest float glass manufacturer and a dominant player in the architectural glass segment. Gold Plus is the only 100% Indian owned float glass manufacturer in the world and presently has two float lines in Roorkee, Uttarakhand with installed capacity of approx. 460,000 metric tonnes annually. Its facility at Roorkee is spread across 100 acres and produces almost the entire bouquet of float glass (clear, tinted, solar control reflective, frosted glass, mirror, etc.). The Company also has a processing unit to cater to high value glasses such as toughened, laminated, insulating, ceramic printed, acoustic, bulletproof, and automotive. Gold Plus carries the distinction of being the first glass manufacturer to get an ISI certification for clear float glass manufactured in India. Gold Plus is playing a leadership role in accelerating green initiatives in the industry including solar and waste heat recovery-based power generation. Glass is amongst the most environment friendly building materials as it is 100% recyclable and it doesn’t release any harmful chemicals on breakage or disposal.

The company is currently undergoing a massive expansion plan to undertake the biggest float glass capacity in India till date and is setting up three manufacturing lines in Karnataka including one solar glass and two float glass production lines. While solar glass is used in solar panels for power generation, float glass is a distortion free material used for domestic purposes. Collectively, these three additions are likely to result in additional capacity estimated at 1,900 tonnes per day. The company’s existing production lines generate about 1,250 tonnes per day. The gestation period of the new project is about 2 years. The total project outlay will be up to Rs 2,500 crore.

#### **About Premji Invest**

Premji Invest is the investment arm of Azim Premji's endowment and philanthropic initiatives. It has been active in investing in the Indian markets for over fifteen years with a large investment corpus. The focus of the

investments has been to grow medium-sized Indian companies into large companies that can compete globally. Investments of Premji Invest are across stages from venture to growth and late-stage and sectors such as consumer, technology, financials, and manufacturing. Premji Invest's investments include brands such as Fab India, Hygienic Research, ID foods, Lenskart, Flipkart, Policy Bazaar, SBI General Insurance, Shubham Housing, Aditya Birla Capital, KreditBee, Best Value Chem, SB Packaging, and Micro Plastics.

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