

PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND 4 READ WITH REGULATION 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMMENDMENTS THERETO

("SEBI SAST REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF WINDOW GLASS LIMITED

CIN: L26109WB1960PLC024873

Registered Office: E-2/3, Gillander House, 8, N S Road, Kolkata – 700001, West Bengal, India;

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OPEN OFFER FOR ACQUISITION OF UPTO 1,75,684 (ONE LAKH SEVENTY FIVE THOUSAND SIX HUNDRED AND EIGHTY FOUR) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("OFFER SHARES") REPRESENTING 25.21%* OF THE TOTAL PAID UP EQUITY AND VOTING SHARE CAPITAL OF WINDOW GLASS LIMITED (HEREINAFTER REFERRED TO AS THE "WGL"/THE "TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY MELBROW ENGINEERING WORKS PRIVATE LIMITED (HEREINAFTER REFERRED TO AS THE "ACQUIRER") ALONG WITH DEEPA BAGLA FINANCIAL CONSULTANTS PRIVATE LIMITED (HEREINAFTER REFERRED TO AS THE "PAC") FOR THE PURPOSE OF OPEN OFFER, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF SEBI SAST REGULATIONS ("OFFER" / "OPEN OFFER").

THIS PUBLIC ANNOUNCEMENT ("PA") IS BEING ISSUED BY HORIZON MANAGEMENT PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER") FOR AND ON BEHALF OF THE ACQUIRER AND THE PAC TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF SEBI SAST REGULATIONS.

1. OFFER DETAILS:

- **Open Offer Size:** The Acquirer and the PAC hereby make this Open Offer to the Public Shareholders of the Target Company to acquire upto 1,75,684 Equity Shares representing 25.21%* of the total paid up equity and voting share capital of the Target Company, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LOF") to be issued in accordance with SEBI SAST Regulations.

**As per SEBI (SAST) Regulations, the Open Offer under regulation 3(1) and 4 read with regulation 7(1) shall be for at least 26% of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 25.21% as on date, and therefore, the Offer Shares represent 25.21% of the Voting Share Capital of the Target Company.*

- **Price / Consideration:** The Offer is being made at a price of ₹ 717.50/- per equity share ("Offer Price"). The equity shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of SEBI SAST Regulations and hence the Offer Price has been determined in accordance with the provisions of Regulation 8(2)(e) of the SEBI SAST Regulations. Assuming full acceptance under this Open Offer, the total consideration payable by the Acquirers will be ₹ 12,60,53,270/- (Rupees Twelve Crore Fifty Lakh Eighty Seven Thousand Eight Only). The Acquirer along with PAC will deposit the total consideration in Escrow Account as per Regulation 17 read with Regulation 22(2) of SEBI SAST Regulations.



- **Mode of payment (Cash/Security):** The Offer Price is payable in cash by the Acquirer and PAC, in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations and the terms and conditions mentioned in this PA and to be set out in the DPS and the LOF that are proposed to be issued in accordance with SEBI SAST Regulations.
- **Type of Offer (Triggered Offer, Voluntary Offer / Competing Offer etc.):** This Open Offer is a triggered mandatory Open Offer under Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations pursuant to the execution of the SPA (as defined in Para 2 below). The Target Company is a public limited company incorporated on November 9, 1960 under the Companies Act, 1956. The acquirer along with PAC will after the expiry of twenty-one working days from the date of detailed public statement, act upon the agreement and the acquirer will complete the acquisition of shares or voting rights in, or control over the target company as contemplated.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):

On January 15, 2025 the Acquirer and PAC have entered into a Share Purchase Agreement ("SPA") with the Sellers i.e., Pradeep Kumar Kheruka, Rekha Kheruka, Kiran Kheruka, Shreevar Kheruka, Ficus Trading LLP, Priyam Associates LLP and Borosil Holdings LLP for total acquisition of 5,21,246 (Five Lakh Twenty One Thousand Two Hundred Forty Six) equity shares, constituting 74.79% of the total paid up equity and voting share capital of the Target Company at price of ₹ 717.50 (Seven Hundred Seventeen Rupee And Fifty Paise Only) per equity share subject to satisfaction of conditions mentioned in the SPA. Pursuant to acquisition of the aforesaid equity shares in terms of the SPA, the aggregate shareholding of the Acquirer along with PAC in the Target Company would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI SAST Regulations, accordingly, this Open Offer is being made under Regulation 3(1) of the SEBI SAST Regulations. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirer along with PAC will also acquire control over the Target Company, hence the Offer is also being made under Regulation 4 of the SEBI SAST Regulations.

Details of Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (Agreement/ allotment/ market purchase)	Shares/voting rights acquired/ proposed to be Acquired		Total consideration for shares/ voting rights acquired (₹)	Mode of payment	Regulation which has triggered
		Number	% vis a vis total equity / voting capital			
Direct Acquisition	Share Purchase Agreement dated January 15, 2025	5,21,246	74.79%	37,39,94,005.00	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations



3. ACQUIRER AND THE PAC:

DETAILS	ACQUIRER	PAC
Name of the Acquirer / PAC	MELBROW ENGINEERING WORKS PRIVATE LIMITED	DEEPA BAGLA FINANCIAL CONSULTANTS PRIVATE LIMITED
CIN	U28932WB1983PTC036160	U67120MH1996PTC100403
Address	113, Park Street Poddar Point, 7th Floor, Kolkata - 700016, West Bengal, India.	113, C Churchgate Chambers 5, New Marine Lines, Mumbai- 400020, Maharashtra, India.
Name(s) of Persons in control / Promoters of Acquirers / PACs where Acquirers / PAC are Companies	Mr. Abhishek Tibrewal	Mrs. Deepa Bagla
Name of the Group, if any, to which the Acquirers / PAC belongs to	N.A.	N.A.
Pre-Transaction Shareholding Number % of total share capital	N.A.	N.A.
Proposed shareholding after the acquisition of shares which triggered the Open Offer Shareholding Number % of total share capital	5,21,246 (74.79%)	Nil
Any other interest in the TC	None	None

4. DETAILS OF SELLING SHAREHOLDERS / SELLERS:

Name	Part of Promoter Group (Yes / No)	PAN	Details of shares / voting rights held by the Selling Shareholders			
			Pre-Transaction		Post-Transaction	
			Number of Shares	Percentage	Number of Shares	Percentage
Pradeep Kumar Kheruka	Yes	AFYPK7989K	1,06,963	15.35	Nil	Nil
Rekha Kheruka	Yes	AFOPK4310C	62,810	9.01	Nil	Nil
Kiran Kheruka	Yes	AFCPK7891J	37,829	5.43	Nil	Nil
Shreevar Kheruka	Yes	ALMPK8573B	15,380	2.21	Nil	Nil
Ficus Trading LLP	Yes	AACFF7892B	1,22,794	17.62	Nil	Nil
Priyam Associates LLP	Yes	AAQFP6787R	1,00,000	14.35	Nil	Nil
Borosil Holdings LLP	Yes	AANFB4750H	75,470	10.83	Nil	Nil



5. TARGET COMPANY:

Name	Window Glass Limited
Corporate Identity Number ("CIN")	L26109WB1960PLC024873
Registered Office Address	E-2/3, Gillander House, 8, N S Road, Kolkata – 700001, West Bengal, India.
Stock Exchanges where listed	The Calcutta Stock Exchange Limited, being the only recognized stock exchange where the equity shares of the Company is presently listed.
Scrip Code	033007
ISIN	INE902K01018

6. OTHER DETAILS:

- The DPS to be issued shall be published in newspapers within five (5) working days of this PA, in accordance with Regulation 13(4), 14(3) and Regulation 15(2) of the SEBI SAST Regulations on or before January 22, 2025. The DPS, the LOF shall, inter-alia, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the PAC, the Target Company, Selling Shareholders, background to the Open Offer, statutory approvals required for this Open Offer, relevant conditions under the SPA, details of financial arrangements, settlement procedure and such other terms and conditions as applicable to this Open Offer.
- Completion of this Open Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA. Further, this Open Offer is subject to the terms and conditions mentioned in this PA, the DPS, LOF that are proposed to be issued in accordance with SEBI SAST Regulations.
- The Acquirer and the PAC undertake that they are aware of and shall comply with the obligations under the SEBI SAST Regulations and that they have adequate financial resources to meet the obligations under this Open Offer. The Acquirer and PAC have confirmed that they had made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of SEBI SAST Regulations.
- The Acquirer and PAC have no intention to delist the Target Company pursuant to this Open Offer.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.
- This Open Offer is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- All the information pertaining to the Target Company contained in this PA has been obtained from publicly available sources or provided by the Target Company, and the accuracy thereof has not been independently verified by the Manager to the Open Offer.
- In this PA, all references to ₹ are references to Indian Rupees.



- In this PA, any difference in any amounts as a result of multiplication or totaling is due to rounding off.

ISSUED BY:



**MANAGER TO THE OPEN OFFER
HORIZON MANAGEMENT PRIVATE LIMITED**

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2nd Floor, Kolkata- 700 001, West Bengal, India.

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Website: www.horizonmanagement.in

SEBI Registration Number: INM000012926

FOR AND ON BEHALF OF THE ACQUIRER

FOR AND ON BEHALF OF THE PAC

Sd/-

**Mr. Abhishek Tibrewal
Director**

Sd/-

**Mr. Ashish Kumar Bagla
Director**

Place: Kolkata

Date: January 15, 2025

