

LETTER OF OFFER
“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

This Letter of Offer is sent to you as an equity shareholder(s) of WINDOW GLASS LIMITED. If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER (“OFFER”)

BY

Name of the Acquirer and PAC	Address	Contact Number	Email Ids
MELBROW ENGINEERING WORKS PRIVATE LIMITED (“Acquirer”)	113, Park Street, Poddar Point, 7th Floor, Room No. S 701, Kolkata-700016, West Bengal, India	+91 8910482144	info@melbrow.in
DEEPA BAGLA FINANCIAL CONSULTANTS PRIVATE LIMITED (“PAC”)	113, C Churchgate Chambers 5, New Marine Lines, Mumbai-400020, Maharashtra, India	+91 9433318936	info.dbfcpl@gmail.com

TO ACQUIRE

up to 1,75,684 (One Lakh Seventy Five Thousand Six Hundred and Eighty Four) fully paid-up Equity Shares (as defined below) of Face Value of ₹ 10 (Rupees Ten only) each, representing 25.21%* of the Voting Share Capital (as defined below) of Window Glass Limited, at an offer price of ₹ 717.50/- (Seven Hundred Seventeen Rupee and Fifty Paise Only) (“Offer Price”) per Equity Share (“Offer Shares”) aggregating to ₹ 12,60,53,270/- (Rupees Twelve Crore Sixty Lakh Fifty Three Thousand Two Hundred and Seventy Only), payable in cash, in accordance with the provisions of Regulations 3(1) and 4 of the Securities and Exchange Board Of India (Substantial Acquisition Of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) from the public shareholders (as defined below)

**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.*

OF

WINDOW GLASS LIMITED

CIN: L26109WB1960PLC024873

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

Tel. No.: 033 22307999; **Fax No.** 033 22489219

Email ID: wglkolkata@yahoo.com; **Website:** www.windowglass.biz

(hereinafter referred to as the “Target Company”)

- This Offer is being made by the Acquirer and the PAC pursuant to regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI SAST Regulations”) for substantial acquisition of shares / voting rights accompanied with change in control and management of the Target Company.
- This Open Offer is not a conditional offer in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- There has been no competing offer as on the date of this Letter of Offer. If there are competing offers at any time hereafter, the offers under all subsisting bids will open and close on the same date.**
- As on the date of this letter of offer, there is no statutory or other approval(s) required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transactions. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained.
- Where the statutory approvals extend to some but not all Eligible Shareholders, the Acquirer and PAC will have the option to make payment to such Eligible Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer and PAC is permitted to revise the Offer Price or the Offer Size at any time prior to the commencement of the last 1 (One) Working Day (as defined below) before the commencement of the Tendering Period. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and PAC shall make corresponding increases to the escrow amount in the Escrow Account, (ii) make an announcement in the same newspapers in which the DPS was published, and (iii) simultaneously notify the Stock, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations. The Acquirer and PAC would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the LOF.
- The Acquirer and PAC shall complete all procedures relating to this Open Offer within 10 (Ten) Working Days (as defined below) from the date of closure of the Tendering Period (as defined below), including payment of consideration to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer and PAC.
- In the event of withdrawal of the Open Offer in terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the Acquirer and PAC (through the Manager to the Offer) shall, within 2 (Two) Working Days (as defined below) of such withdrawal, make a public announcement of such withdrawal, in the same Newspapers (as defined below) in which the Detailed Public Statement (as defined below) was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement shall be sent to SEBI (as defined below), Stock Exchanges (as defined below) and the Target Company at its registered office.
- Copies of the Public Announcement (“PA”) and the Detailed Public Statement (“DPS”) are available and copies of the DLOF and the LOF (including Form of Acceptance cum Acknowledgement) are expected to be available on the website of the Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in and is expected to be available at the website of Stock Exchange where the Target Company is listed i.e. the Calcutta Stock Exchange (“CSE”) at www.cse-india.com.
- BSE Limited (“BSE”) shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer. The facility for Acquisition of shares through Stock Exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window (“Acquisition Window”).

All future correspondence should be addressed to the Manager to the Offer/Registrar to the Offer at the addresses mentioned below:

MANAGER TO THE OFFER


Horizon Management Private Limited
 19, R.N. Mukherjee Road, Main Building, 2nd Floor,
 Kolkata – 700001, West Bengal, India.
Tel. No.: +91 33 4600-0607
Facsimile: +91 33 4600 0607
Email Id: akash.das@horizon.net.co
Website: www.horizonmanagement.in
Contact Person: Mr. Akash Das
SEBI Registration No.: INM000012926

Offer Opens on: Thursday, July 31, 2025

REGISTRAR TO THE OFFER


Maheshwari Datamatics Private Limited
 23, R. N. Mukherjee Road, 5th Floor
 Kolkata – 700001, West Bengal, India.
Tel. No.: +91 33 2248-2248
Fax: (033) 2248 4787
Email Id: mdpldc@yahoo.com
Website: www.mdpl.in
Contact Person: Mr. Ravi Bahl
SEBI Registration No.: INR00000353
CIN: U20221WB1982PTC034886

Offer Closes on: Thursday, August 14, 2025

TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Nature of the Activity	Schedule of Activities (as disclosed in the DLOF)		Revised Schedule of Activities	
	Date	Day	Date	Day
Date of making the Public Announcement	January 15, 2025	Wednesday	January 15, 2025	Wednesday
Date of publication of Detailed Public Statement in newspapers	January 20, 2025	Monday	January 20, 2025	Monday
Last Date of filing of Draft Letter of Offer with SEBI	January 27, 2025	Monday	January 27, 2025	Monday
Last date for the public announcement of competing offer(s)	February 11, 2025	Tuesday	February 11, 2025	Tuesday
Change of Control	February 18, 2025	Tuesday	February 21, 2025	Friday
Identified Date*	March 04, 2025	Tuesday	July 17, 2025	Thursday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company whose names appear on the Register of Members as on the identified Date	March 10, 2025	Monday	July 24, 2025	Thursday
Last Date by which the committee of the independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Open Offer	March 16, 2025	Sunday	July 28, 2025	Monday
Last date for upward revision of the Offer Price and/or the Offer Size	March 11, 2025	Tuesday	July 30, 2025	Wednesday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	March 17, 2025	Monday	July 30, 2025	Wednesday
Date of Commencement of Tendering Period (“Offer Opening Date”)	March 18, 2025	Tuesday	July 31, 2025	Thursday
Date of Closing of Tendering Period (“Offer Closing Date”)	March 31, 2025	Monday	August 14, 2025	Thursday
Last date of communicating rejection/acceptance and completion of payment of consideration or return of unaccepted Equity Shares to the shareholders of the Target Company	April 15, 2025	Tuesday	September 1, 2025	Monday

(*) Identified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All shareholders (registered or unregistered) of equity shares of the Target Company (except Acquirer, PAC and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

The above timelines are tentative prepared on the basis of timelines provided under the SEBI SAST Regulations and are subject to change for any reason, including, but not limited, to delays in receipt of approvals or comments from regulatory authorities.

RISK FACTORS

The risk factors set forth below pertain to this Open Offer, the Underlying Transaction contemplated under the SPA and association with the Acquirer, and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Public Shareholder in the Offer, but are merely indicative. Public Shareholders are advised to consult their legal advisor, stock broker and investment consultant and/ or tax advisors, for analyzing all the risks with respect to their participation in the Offer.

For capitalised terms used herein please refer to the section on Key Definitions set out below

A. Risk relating to the Underlying Transaction and Open Offer:

- a. As on the date of this LOF, there are no statutory or other approvals required for consummation of the Underlying Transactions or for acquisition of Offer Shares that are validly tendered pursuant to the Open Offer or to complete the Open Offer. However, in case any statutory approvals become applicable and are required by the Acquirer and PAC at a later date before the completion of the Open Offer, this Open Offer shall be subject to receipt of such approvals. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer and PAC shall have the right to withdraw this Open Offer under the following circumstances: (a) if any statutory or regulatory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer; (b) if any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or (c) any other circumstances as in the opinion of the Board, merit withdrawal. In the event of such a withdrawal of the Open Offer, the Acquirer and PAC (through the Manager) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- b. If, (a) there is delay in receipt of any applicable statutory or other approvals; or (b) there is any litigation leading to a stay on the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Eligible Shareholders whose Equity Shares have been accepted in this Open Offer as well as return/ release of the Equity Shares not accepted by the Acquirer and PAC may be delayed. In case of delay, due to non-receipt of statutory approval(s) in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not on account of any wilful default or negligence on the part of the Acquirer and PAC, grant extension for the purpose of completion of this Open Offer subject to the Acquirer and PAC agreeing to pay interest to the Eligible Shareholders, as may be specified by SEBI. Where the required statutory approvals apply to some but not all of the Eligible Shareholders, the Acquirer and PAC will have the option to make payment to such Eligible Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
- c. The Eligible Shareholders should note that in terms of the SEBI (SAST) Regulations, Equity Shares once tendered in the Open Offer cannot be withdrawn by the Eligible Shareholders even in the event of a delay in the acceptance of the Equity Shares under the Offer and/ or the payment of consideration. In compliance with SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked in depository system by the Depositories against the Equity Shares tendered in the Offer by the Eligible Shareholders until the completion of the formalities of this Offer. Once tendered, the Eligible Shareholders will not be able to trade in such Equity Shares. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Eligible Shareholders who have tendered their Equity Shares in this Open Offer. Accordingly, neither the Acquirer, PAC nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Eligible Shareholder on whether or not to participate in the Offer. It is understood that the Eligible Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

- d. The DLOF/LOF, together with the DPS and the PA in connection with the Offer have been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act and the SEBI (SAST) Regulations, and have not been filed, registered or approved in any jurisdiction outside India. Recipients of this DLOF/LOF who are resident in jurisdictions outside India should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, PAC or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the “General Disclaimer” clause in Section II (Disclaimer Clause) of this Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
- e. The Eligible Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, PAC and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in the LOF.
- f. The Underlying Transactions and/ or this Open Offer is/are subject to completion risks as would be applicable to similar transaction.
- g. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Offer and the transfer of Equity Shares held by them to the Acquirer and PAC. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, the Acquirer and PAC reserves their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- h. The Acquirer and PAC, along with the Manager to the Offer, accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Letter of Offer or in the advertisements or any materials issued by or at the instance of the Acquirer and/or PAC and/or the Manager to the Open Offer, excluding such information pertaining to the Target Company and the Sellers, which has been obtained from publicly available sources or provided or confirmed by the Target Company and the Sellers, respectively. Any person placing reliance on any other source of information (not released by the Acquirer, PAC or Manager to the offer) would be doing so at his/her/its/their own risk.
- i. In accordance with the terms and conditions of the SPA and the acquisition of Offer Shares, the Acquirer (i) will appoint its directors on the Board of Directors of the Target Company; and (ii) shall acquire control of the Target Company. The Sellers will resign from the Board of Directors of the Target Company, which will result in a change in ownership, control and management of the Target Company, which may have a significant effect on the business, financial condition and the results of operations of the Target Company.
- j. The SPA is subject to the compliance of provisions of the SEBI (SAST) Regulations.
- k. This Offer is a mandatory open offer to acquire up to 1,75,684 (One Lakhs Seventy Five Thousand Six hundred and Eighty Four) Equity Shares, representing 25.21% (Twenty-Five decimal Two One Percent) of the Voting Share Capital of the Target Company from the Public Shareholders.

***Note:** 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*

B. Risk relating to the Acquirer and the PAC:

- a. Neither the Acquirer, the PAC nor Manager to the Offer makes any assurance with respect to the financial performance of the Target Company or the continuation of the past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Offer. The Acquirer, PAC and Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any of the Eligible Shareholders on whether or not to participate in this Offer.
- b. None of the Acquirer, PAC, the Manager or the Registrar to the Offer or any of their respective affiliates accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and Public Shareholders are advised to adequately safeguard their interest in this regard.
- c. The Acquirer, PAC and Manager to the Offer make no assurances with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- d. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations”) read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended or modified (“SCRR”), the Target Company is required to maintain at least 25.00% (Twenty Five per cent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of the Underlying Transactions and this Open Offer, if the public shareholding in the Target Company falls below the minimum prescribed level required for continued listing then, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time period and in prescribed manner. Any failure to do so could have an adverse effect on the price of the Equity Shares of the Target Company.

DISCLAIMER FOR SHAREHOLDERS IN OTHER FOREIGN COUNTRIES

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Eligible Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Eligible Shareholders in the U.S. should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

- a. In this Letter of Offer, all references to “Rs.”/ “Rupees”/ “INR”/ “₹” are references to Indian Rupee(s), the official currency of India.
- b. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

TABLE OF CONTENTS

Sr. No.	Particulars	Page No.
1	KEY DEFINITIONS AND ABBREVIATIONS	7
2	DISCLAIMER CLAUSE	9
3	DETAILS OF THE OFFER	10
4	BACKGROUND OF THE ACQUIRER AND PAC	14
5	BACKGROUND OF THE TARGET COMPANY	20
6	OFFER PRICE AND FINANCIAL ARRANGEMENTS	25
7	TERMS AND CONDITIONS OF THE OFFER	28
8	PROCEDURE FOR ACCEPTANCE AND SETTLEMENT	30
9	NOTE ON TAXATION	33
10	DOCUMENTS FOR INSPECTION	35
11	DECLARATION BY THE ACQUIRER	36

1. KEY DEFINITIONS AND ABBREVIATIONS

Term	Definition/Abbreviation
Acquirer	Melbrow Engineering Works Private Limited
Board of Directors	The Board of Directors of the Target Company
Book Value	Book Value of each Equity Share as on the date referred to
BSE	BSE Limited
Buying Broker	Stock broker appointed by the Acquirer for the purpose of this Open Offer i.e. ICICI Securities Limited, having office at 339, Canal Street, Lake Town, Kolkata - 700048
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Closure of the Tendering Period	Monday, August 14, 2025
Companies Act	The Companies Act, 1956, as amended and the Companies Act, 2013, as amended, as the case may be
Clearing Corporation	Clearing Corporation of Stock Exchanges
Detailed Public Statement or DPS	Detailed Public Statement of the Open Offer made by the Acquirer and PAC, which appeared in the newspapers as mentioned in para 3.2.2
CSE	The Calcutta Stock Exchange Limited
Depositories	CDSL and NSDL
DIN	Director Identification Number
DP	Depository Participant
Draft Letter of Offer/DLOF	This Draft Letter of Offer dated January 27, 2025
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
Eligible Person(s) / Eligible Shareholder(s) for the Offer/Public Shareholders	All shareholders / beneficial owners (registered or otherwise) of the shares of the Target Company except the Acquirer, PAC and the Sellers
EPS	Earnings per Equity Share
Erstwhile Promoter of Target Company	Mr. Pradeep Kumar Kheruka, Mrs. Rekha Kheruka, Mrs. Kiran Kheruka, Mr. Shreevar Kheruka, Ficus Trading LLP, Priyam Associates LLP and Borosil Holdings LLP.
Escrow Account	The account opened with Escrow Bank under the name and title “Melbrow Engineering Works Pvt Ltd-Window Glass Ltd-Open Offer 2025” bearing Account No. 925020003196472
Escrow Agreement	Escrow Agreement dated January 15, 2025, entered amongst the Acquirer, Escrow Bank and Manager to the Offer.
Escrow Bank	Axis Bank Limited
Equity Shares	Fully paid-up equity shares of the Target Company of face value ₹ 10/- each
Existing Promoter of Target Company	Melbrow Engineering Works Private Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time.
FII	Foreign Institutional Investor registered with SEBI
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
FY	Financial Year
Horizon/ HMPL/ Manager to the Offer/ Merchant Banker/ MB	Horizon Management Private Limited, the Merchant Banker appointed by the Acquirer pursuant to Regulation 12 of the SEBI SAST Regulations, having registered office at Stephen House, 4th Floor, Room No. 62, Hemanta Basu Sarani, Kolkata – 700001, West Bengal, India
Identified Date	The date, falling on the 10 th Working Day prior to the commencement of the Tendering Period, for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent.
Income Tax Act	The Income Tax Act, 1961 as amended.
KYC	Know Your Client
Listing Agreement	Equity Listing Agreement with each of the stock exchanges in India, as amended from time to time.
Maximum Consideration in the Offer	The total maximum consideration payable under this Open Offer, assuming full acceptance of 1,75,684 Equity Shares at the Offer Price of ₹717.50/- per Equity Share, aggregating to ₹12,60,53,270/- (Rupees Twelve Crores Sixty Lakhs Fifty-Three Thousand Two Hundred and Seventy only), payable in cash.
NAV	Net Asset Value per Equity Share

Negotiated Price	₹ 717.50 (Seven Hundred Seventeen Rupee and Fifty Paise Only) per fully paid-up Equity Share of face value of ₹ 10/- each.
NRIs	Non-Resident Indians and Persons of Indian origin residing abroad
NSDL	National Securities Depository Limited
Offer /Open Offer	This Open Offer, being made by the Acquirer to the public shareholders of the Target Company (other than parties to the SPA and the remaining Promoters) to acquire upto 1,75,684 fully paid-up equity shares of face value of ₹ 10/- each, from the public shareholders constituting 25.21% of the issued, subscribed and voting capital of the Target Company.
Offer Price	₹ 717.50 (Seven Hundred Seventeen Rupee and Fifty Paise Only) per fully paid-up Equity Share of face value of ₹ 10/- each.
Offer Period	Period from the date of entering into Share Purchase Agreement to the date on which the payment of consideration to the shareholders whose Equity Shares are accepted in this Open Offer, is made, or the date on which this Open Offer is withdrawn, as the case may be.
PA /Public Announcement	Public Announcement of the Open Offer issued by the Manager to the Offer, on behalf of the Acquirer on January 15, 2025
PAC, Person's Acting in Concert	Deepa Bagla Financial Consultants Private Limited is the Person's Acting in Concert with the Acquirer for the purposes of this Open Offer, in accordance with Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations
PAN	Permanent Account Number
PAT	Profit after Tax
PBT	Profit Before Tax
Public Shareholders	All equity shareholders of the Target Company other than members of the Promoter and Promoter Group of the Target Company.
RBI	Reserve Bank of India.
Registrar/ Registrar to the Offer	Maheshwari Datamatics Private Limited having registered office at 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001
Regulations / SEBI SAST Regulations, 2011/ SAST Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Rs. or Rupees or INR or ₹	Indian Rupees.
RTGS	Real Time Gross Settlement.
Sale Shares	5,21,246 fully paid-up equity shares of face value of ₹ 10/- each, constituting 74.79% of the issued, subscribed and voting capital of the Target Company to be sold by the Sellers to the Acquirer, in terms of the SPA.
SCRR	Securities Contract (Regulations) Rules, 1957 and subsequent amendments thereto.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendments thereof
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
Selling Broker	Respective stock brokers of all Shareholders who desire to tender their Equity Shares under the Open Offer
Sellers	Mr. Pradeep Kumar Kheruka, Mrs. Rekha Kheruka, Mrs. Kiran Kheruka, Mr. Shreevar Kheruka, Ficus Trading LLP, Priyam Associates LLP and Borosil Holdings LLP.
SPA / Share Purchase Agreement	Share Purchase Agreement dated January 15, 2025 entered amongst the Acquirer and Sellers.
Stock Exchange	Calcutta Stock Exchange Limited
Target Company	Window Glass Limited (WGL)
Tendering period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from July 31, 2025 to August 14, 2025.
TRS	Transaction Registration Slips
Working Day	A working day of SEBI, as defined in the SEBI SAST Regulations.

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI SAST Regulations unless specified.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE ELIGIBLE SHAREHOLDERS OF WINDOW GLASS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER – HORIZON MANAGEMENT PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 27, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

General Disclaimer

This LOF together with the Public Announcement dated January 15, 2025, and the DPS that was published on January 20, 2025, in connection with the Offer, has been prepared for the purposes of compliance with applicable laws and regulations of the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of the DLOF and/or the LOF, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and/or the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date, nor is it to be implied that the Acquirer or any persons deemed to act in concert with them are under any obligations to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Eligible Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the LOF by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the DLOF and/or the LOF under any local securities laws), shall not be treated by such Eligible Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Eligible Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the PA, the DPS, this LOF, and/or any other advertisement/publication made or delivered in connection with the Offer are required to inform themselves of any relevant restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THE OFFER

3.1 Background to the Offer

- 3.1.1 This Offer, being a mandatory open offer, is being made by the Acquirer and PAC in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of the SPA to acquire up to 1,75,684 (One Lakh Seventy Five Thousand Six hundred and Eighty Four) Equity Shares, representing 25.21% (Twenty Five decimal Two One Percent) of the Voting Share Capital accompanied with control over the Target Company from Public Shareholders.

Note: 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.

- 3.1.2 The Acquirer has entered into a Share Purchase Agreement (“SPA”) on January 15, 2025 with the Sellers, wherein it is proposed that the Acquirer shall purchase 5,21,246 (Five Lakh Twenty One Thousand Two Hundred Forty Six) fully paid up equity shares of the Target Company of face value ₹ 10/- each, which constitutes 74.79% (Seventy Four decimal Seven Nine Percent) of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ ₹ 717.50 (Seven Hundred Seventeen Rupee and Fifty Paise Only) per fully paid-up equity share (“Negotiated Price”) aggregating to ₹ 37,39,94,005/- (Rupees Thirty Seven Crore Thirty Nine Lakhs Ninety Four Thousand and Five Only) (“Purchase Consideration”) payable in cash. Consequent to the changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirer and PAC in compliance with Regulation 3(1), Regulation 4 of SEBI SAST Regulations.

- 3.1.3 A summary of some of the salient features of the Share Purchase Agreement (“SPA”), which are all subject to detailed terms in the Share Purchase Agreement is as follows:

- a. The Acquirer has agreed to purchase from the Sellers 5,21,246 (Five Lakh Twenty One Thousand Two Hundred Forty Six) equity shares (“sale shares”) of ₹ 10/- each, being 74.79% (Seventy Four decimal Seven Nine Percent) of the total issued, subscribed, paid-up and voting capital of the Target Company at a price of ₹ 717.50 (Seven Hundred Seventeen Rupee and Fifty Paise Only) per equity share payable in cash aggregating to ₹ 37,39,94,005/- (Rupees Thirty Seven Crore Thirty Nine Lakhs Ninety Four Thousand and Five Only).
- b. The consummation of the Underlying Transaction (“Closing”) shall take place after the expiry of 21 (Twenty-One) Working Days from date of the detailed public statement published by the Acquirer under the SEBI (SAST) Regulations (“Closing Date”).
- c. Until Closing, except as set out in the SPA Escrow Agreement, the Sellers are not permitted to: (i) dispose of any interest in the Sale Shares or any part thereof, or grant any option or right of pre-emption over or otherwise encumber the Sale Shares or any of them, (ii) commence or continue any discussions and negotiations of any form whatsoever with any other persons or their representatives wherein such person is or was contemplating becoming a shareholder of the Target Company, and (iii) enter into any contract, option or other agreement, arrangement or understanding or negotiation with respect to transfer of any of the Sale Shares.
- d. On the Closing Date i.e. February 21, 2025, a Board Meeting of the Target Company has been called, convened and conducted to transact the following businesses:
 - i. Recording of the transfer of Sale Shares from the Sellers to the Acquirer in terms of the Agreement;
 - ii. The appointment of the Acquirer’s nominees as Directors on the Board of Directors of the Company subject to compliance with Regulation 24 of the Takeover Code;
 - iii. Approval for change in bank signatories; and
 - iv. Authorize the filing of statutory forms with any Governmental Authority required under applicable Law;

- e. The SPA cannot be terminated for any reason whatsoever except in the event any order of the Governmental authority has come into effect, or any applicable Law has been enacted after the execution date of the SPA, which is applicable to the Underlying Transaction and, which would restrain or otherwise prohibit the consummation of the Underlying Transaction. Upon occurrence of such event, the SPA may be terminated and the Underlying Transaction contemplated therein may be abandoned by the Acquirer prior to the Closing Date by giving a notice in writing to the Sellers and upon such termination: (i) obligation of the Acquirer to purchase the Sale Shares from the Sellers, and the obligation of the Sellers to sell the Sale Shares to the Acquirer shall terminate, and (ii) SPA Escrow Agreement shall be simultaneously terminated by the parties thereto, in accordance with the provisions of the SPA Escrow Agreement.
- f. The Sellers have provided customary warranties and indemnities to the Acquirer under the SPA.
- g. The SPA contains standard obligations on the Acquirer and the Sellers to maintain confidentiality.
- h. The SPA is subject to the laws of India and subject to the dispute resolution clause in the SPA, the courts of Kolkata shall have exclusive jurisdiction. If any dispute, controversy or claim between all or any of the Parties arises out of or in connection with this Agreement including any question regarding its existence, validity or termination (“Dispute”), the Parties to the Dispute shall use all reasonable endeavours to negotiate with a view to resolving the Dispute amicably. If a Party to a Dispute gives the other Party(ies) notice that a Dispute has arisen and the Parties to the Dispute are unable to resolve the Dispute amicably within 15 (fifteen) days of service of the aforesaid dispute notice (or such longer period as the Parties to the Dispute may mutually agree in writing), then the Dispute shall be referred to arbitration.
- i. Details of the Underlying Transaction is set out below:

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 (INR)	Mode of payment	Regulation which has triggered
		Number	Voting Share Capital (%)			
Direct Acquisition	Agreement – The Acquirer entered into a SPA with the Sellers to acquire the Sale Shares, constituting 74.79% of the Voting Share Capital, subject to, and in accordance with, the terms of the SPA	5,21,246	74.79%	37,39,94,005	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

- 3.1.4 The Acquirer and PAC did not hold any Equity Shares in the Target Company as on date of PSA.
- 3.1.5 There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in SPA.
- 3.1.6 Neither the Acquirer nor the Sellers have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.7 The Acquirer has, after completion of the acquisition of Sale Shares and in compliance with the first proviso to Regulation 24(1) of the SEBI SAST Regulations reconstituted the Board of Directors of the Target Company by appointing representatives, as the Acquirer deem fit.

- 3.1.8 This Open Offer is not pursuant to any open market purchase or a global acquisition resulting in an indirect acquisition of the Equity Shares.
- 3.1.9 The Sellers have ceased to be the Promoter/Promoter Group of the Target Company and have relinquished management control in favor of the Acquirer on February 21, 2025 pursuant to execution of SPA. The Acquirer has acquired control of the Target Company and has been classified as the “Promoter”. Pursuant to the acquisition of shares and change in control, the Sellers were reclassified from the “Promoter/Promoter Group” category to the “Public” category on February 21, 2025, in compliance with Regulation 31A of the SEBI (LODR) Regulations, 2015.
- 3.1.10 As on the date of this LOF, there are no (i) partly paid-up Equity Shares: or (ii) outstanding convertible instruments (warrants, fully convertible debentures, partially convertible debentures including employee stock options) issued by the Target Company.
- 3.1.11 The inclusion of Deepa Bagla Financial Consultants Private Limited as a PAC ensures that the total consideration payable under SPA and Open Offer of approximately ₹ 50 crores can be fully funded through internal accruals and liquid assets available with the Acquirer and PAC collectively, without recourse to external borrowings. This structure also demonstrates the financial commitment and readiness of the Acquirer and PAC to complete the Offer in compliance with the timelines and obligations under the Takeover Regulations.

3.2 Details of the Proposed Offer

- 3.2.1 The Public Announcement announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13(1) and 14(1) of the SEBI (SAST) Regulations was made on January 15, 2025 to the Stock Exchange and a copy thereof was also filed with SEBI and sent to the Target Company on January 16, 2025.
- 3.2.2 A Detailed Public Statement as per Regulation 14(3) of SEBI (SAST) Regulations pursuant to Public Announcement made by the Acquirer has appeared in the following Newspapers, on January 20, 2025:

Name of the Newspaper	Language	Edition
Financial Express	English	English National Daily
Jansatta	Hindi	Hindi National Daily
Arthik Lipi	Bengali	Kolkata

The DPS was also submitted to SEBI and the Stock Exchanges and sent to the Target Company on January 20, 2025.

- 3.2.3 A copy of the PA and DPS is also available on the website of SEBI at www.sebi.gov.in
- 3.2.4 This Offer is a mandatory open offer, made by the Acquirer and PAC in accordance with Regulation 3(1), Regulation 4 of the SEBI SAST Regulations, to all Eligible Shareholders of the Target Company, to acquire up to 1,75,684 (One lakh Seventy Five Thousand Six Hundred Eighty Four) Equity Shares (“**Offer Shares**”), constituting 25.21%* (Twenty Five decimal Two One Percent) of the total issued, subscribed, paid up and voting capital of the Target Company at a price of ₹ 717.50 (Seven Hundred Seventeen Rupee and Fifty Paise Only) (“**Offer Price**”) aggregating to ₹ 12,60,53,270/- (Rupees Twelve Crore Sixty Lakh Fifty Three Thousand Two Hundred and Seventy Only) (“**Offer Consideration**”). The Offer Price will be payable in cash by the Acquirer and PAC, in accordance with the provisions of Regulation 9(1)(a) of the 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.*
- 3.2.5 This Open Offer is not a competing offer and there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations.

- 3.2.6 The Open Offer is unconditional and not subject to any minimum level of acceptance from the Eligible Shareholders of the Target Company, in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 3.2.7 Deepa Bagla Financial Consultants Private Limited is persons acting in concert with it in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations and the equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer along with PAC.
- 3.2.8 The equity shares tendered in the Open Offer shall be acquired in the following order: firstly, up to 64,186 equity shares shall be acquired by the Acquirer and subsequently, any remaining equity shares tendered under the Open Offer up to 1,11,498 equity shares shall be acquired by the PAC.
- 3.2.9 The Manager to the Offer, Horizon Management Private Limited does not hold any Equity Shares in the Target Company as at the date of PA. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.10 The Acquirer vide letter dated January 27, 2025, has confirmed that they have not acquired any Equity Shares of the Target Company after the date of PA i.e., January 15, 2025 and up to the date of this Letter of Offer.
- 3.2.11 The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are free from all liens, charges and encumbrances. The Equity Shares of the Target Company acquired by the Acquirer and PAC shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter in accordance with the applicable law and the terms set out in the PA, the DPS and this LOF, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 3.2.12 All Equity Shares validly tendered by the Eligible Shareholders will be acquired by the Acquirer and PAC in accordance with the terms and conditions contained in the DPS and this Letter of Offer.
- 3.2.13 Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirer along with PAC shall hold 6,96,930 Equity Shares constituting 100% of the issued, subscribed, paid up and voting capital of the Target Company. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations”) read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended or modified (“SCRR”), the Target Company is required to maintain at least 25.00% (Twenty Five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of the Underlying Transactions and this Open Offer, if the public shareholding in the Target Company falls below the minimum prescribed level required for continued listing then, the Acquirer and PAC will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time period and in prescribed manner. Any failure to restore the minimum public shareholding within the prescribed time period and in prescribed manner may result in non-compliance with the provisions of the SCRR as well as the SEBI LODR Regulations, 2015, and may attract regulatory consequences as prescribed therein. Further, such failure could have an adverse effect on the price of the Equity Shares of the Target Company.
- 3.2.14 As per Regulations 26(6) and 26(7) of the SEBI SAST Regulations, the Board of Directors of the Target Company is required, upon receipt of the Detailed Public Statement, to constitute a Committee of Independent Directors to provide their reasoned recommendations on the Offer. The reasoned recommendations are required to be published in the same newspapers in which the Detailed Public Statement was published at least 2 (Two) Working Days before the commencement of the Tendering Period and simultaneously a copy of such recommendations is required to be sent to SEBI, the Stock Exchange and to the Manager to the Offer.

3.3 Object of the Acquisition

- 3.3.1 The prime object of Acquirer for the Underlying Transaction and the Offer is substantial acquisition of equity shares and voting rights accompanied with the change in control and management of the Target Company.
- 3.3.2 Subsequent to completion of the Open Offer, the Acquirer reserves the right to streamline/ restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger or demerger of the Target Company and/or sale of assets or undertakings, at a later date. The Acquirer may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, whether within or outside the ordinary course of business, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.
- 3.3.3 The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable.
- 3.3.4 The Acquirer has no plans to alienate any significant assets of the Target Company for a period of two years after completion of the Open Offer except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

4. BACKGROUND OF THE ACQUIRER AND PAC

4.1 Melbrow Engineering Works Private Limited (Acquirer)

- 4.1.1 The Acquirer, Melbrow Engineering Works Private Limited, is a company incorporated as a private limited company under the provisions of the Companies Act, 1956 on April 12, 1983. There has been no change in the name of the Acquirer since its incorporation.
- 4.1.2 The registered office of the Acquirer is situated at 113, Park Street Poddar Point, 7th Floor, Room No. S 701, Kolkata - 700016, West Bengal, India and its CIN is U28932WB1983PTC036160.
- 4.1.3 The Acquirer is primarily engaged in the engineering business of manufacturing of Railway Products. It also executes work order for Indian Railways at their workshop.
- 4.1.4 The Authorised Equity share capital of Acquirer is ₹ 75,00,000 divided into 7,50,000 shares of ₹ 10/- each. The securities of Acquirer are not listed on any stock exchange in India or abroad.
- 4.1.5 Mr. Abhishek Tibrewal is the promoter of the Acquirer. He holds direct and indirect (through his HUF and family members) significant shareholding and exercises control over the management and affairs of the Acquirer.
- 4.1.6 The Acquirer, Melbrow Engineering Works Private Limited, has been classified as the promoter of the Target Company pursuant to the acquisition of shares through the transaction contemplated under the Share Purchase Agreement executed on February 21, 2025.
- 4.1.7 As on the date of this LOF, the Acquirer holds 5,21,246 (Five Lakh Twenty-One Thousand Two Hundred Forty-Six) fully paid up equity shares in the Target Company pursuant to execution of Underlying Transaction in SPA dated January 15, 2025.

- 4.1.8 The Acquirer has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act. Further, there are no directions subsisting or proceedings pending against the Acquirer under the SEBI Act and regulations made thereunder or by any other regulator.
- 4.1.9 Neither the Acquirer nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.1.10 Neither the Acquirer nor its directors or key managerial employees (if any) are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 4.1.11 There are no pending actions or proceedings initiated by any regulatory authority against the Acquirer, its promoters, or its directors.
- 4.1.12 As on the date of the LOF, the Acquirer and PAC are in compliance with Regulation 6A & Regulation 6B of the SEBI (SAST) Regulations.
- 4.1.13 The Acquirer has complied the compliances w. r. t. Chapter V of the Takeover Regulations, 2011 in respect of acquisitions of Equity Shares in the Target Company.
- 4.1.14 Acquirer confirms that there are no pending litigations and contingent liabilities as on March 31, 2025 except the following:

List of Contingent Liabilities as on the date of LOF:

Sr. No.	Particular	Amount (₹ in Lakhs)
A.	<u>Contingent Liabilities</u>	
	Income Tax Demand for Assessment Year 2018-19 under Appeal	756.50
B.	<u>Commitments</u>	
	Capital Contracts remaining to be executed	-
	Advance paid against such contract	-

- 4.1.15 The shareholding pattern of Acquirer as on the date of this LOF is as under:

Sr. No.	Name of Shareholders	No. of shares held	% of holding
A. Promoters			
1	Abhishek Tibrewal	1,96,590	34.38%
2	Shikha Tibrewal	14,000	2.45%
3	Abhishek Tibrewal (HUF)	600	0.10%
4	Avantika Tibrewal	300	0.05%
5	Subhlakshmi Vinimay Pvt. Ltd.	1,63,830	28.65%
6	Ramdoot Vincom Pvt. Ltd.	1,96,500	34.36%
Total (A)		5,71,820	100.00%
B. FII/ Mutual-Funds/ FIs/Banks		-	-
C. Public		-	-
TOTAL PAID UP SHARE CAPITAL (A+B+C)		5,71,820	100.00%

4.1.16 The details of the board of directors of the Acquirer, as on the date of this LOF, are as follows:

Sr. No.	Name of Directors	DIN	Date of Appointment/ Re-appointment	Designation	Qualifications and Experience
1	Abhishek Tibrewal	01973591	July 01, 1997	Director	Graduate; About 26 years of experience in production, Service Operations Management, Supply Chain, Marketing Management. Within the Company, he manages Business development, Production and understanding Customer Requirements, essential for accelerating company's growth.
2	Shikha Tibrewal	01976210	January 08, 2004	Director	Graduate; She looks after the accounts and finance functions within the Company
3	Ambika Prasad Mishra	08683210	February 01, 2020	Additional Director	Graduate; About 35 years of experience in running Foundry and building Wagons for Indian Railways. He has a vast experience in Railway Industry.

4.1.17 Two directors of the Acquirer, Mr. Abhishek Tibrewal and Mrs. Shikha Tibrewal are on the board of directors of the Target Company.

4.1.18 Financial Information

The key financial information of Acquirer is based on its financial statements as of and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 are as below:

Statement of Profit and Loss

(Amount in Lakhs)

Particulars	Year Ended 31.03.2025 (Unaudited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Income from Operations	54,328.54	51,551.15	26,718.84
Other Income	179.65	457.41	51.16
Total Income	54,508.19	52,008.56	26,770.00
Total Expenditure (excluding depreciation and interest)	49,183.28	45,776.32	23,888.60
Profit/ (Loss) before Interest, Depreciation and Tax	5,324.91	6,232.24	2,881.40
Depreciation	117.53	83.51	65.89
Interest	879.28	535.62	318.26
Profit before Tax	4,328.10	5,613.11	2,497.25
Tax Expense	1,121.21	1,432.77	652.14
Profit after Tax	3,206.89	4,180.34	1,845.11

Balance Sheet

(Amount in Lakhs)

Particulars	Year Ended 31.03.2025 (Unaudited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
(A) Source of Funds			
Share Capital	57.18	57.18	57.18
Reserves & Surplus	13,971.21	10,764.32	6,583.99
Net Worth	14,028.39	10,821.50	6,641.17

Non-Current Debt	74.30	699.13	692.99
Current Debt	8,126.93	7,247.43	3412.52
Trade Payables	4,209.29	5,168.32	3845.14
Other Liabilities & Provisions	4,738.39	2,414.56	1,588.55
Total (A)	31,177.30	26,350.94	16,180.37
Application of Funds			
Fixed Assets	613.65	656.49	541.56
Other Non-Current Assets	5,075.43	1,284.60	1,214.47
Current Assets	25,488.22	24,409.85	14,424.34
Total (B)	31,177.30	26,350.94	16,180.37

Other Relevant Information

Particulars	Year Ended 31.03.2025 (Unaudited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Basic Earnings per share (₹)	560.82	731.06	322.67
Diluted Earnings per share (₹)	560.82	731.06	322.67
Dividends (%)	-	-	-
Return on net worth (%)	22.86	38.63	27.78
Book value per share (₹)	2,453.29	1,892.46	1,161.41

4.1.19 The Net worth of Acquirer as on March 31, 2025 is ₹ 1,40,28,38,890/- (Rupees one hundred forty crore twenty-eight lakh thirty-eight thousand eight hundred ninety only) and the same is certified by Jagdish Ashok & Co., (FRN: 317168E) signed by its Partner, CA A. K. Agarwal (Membership No. 053387) having office at 304, Elgin Chambers, 1-A, Ashutosh Mukherjee Road, Kolkata – 700020, West Bengal, India.

4.1.20 Except the PAC, Deepa Bagla Financial Consultants Private Limited, no other person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PACs”), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.1.21 During the preceding 8 (eight) years from the date of the Public Announcement (i.e. January 15, 2023), neither the Acquirer nor the PAC were (i) a promoter, promoter group or person(s) in control, (ii) directly / indirectly associated with the promoter or any person(s) in control, or (iii) holding more than 25.00% (Twenty Five percent) of the Equity Shares or voting rights in the Target Company. As on the date of this LOF, neither the Acquirer nor the PAC have any direct or indirect linkages with (i) the Sellers or directors of the Target Company other than the Underlying Transaction; or (ii) the Public Shareholders of the Target Company other than the present Offer.

4.2 Deepa Bagla Financial Consultants Private Limited (PAC)

4.2.1 The PAC, Deepa Bagla Financial Consultants Private Limited, is a Non-Deposit Accepting RBI registered Non-Banking Finance Company (“NBFC”) incorporated as “Kahan Investment Private Limited” under the provisions of the Companies Act, 1956 on June 21, 1996. Subsequently, the name of the company has been changed to “Deepa Bagla Financial Consultants Private Limited” pursuant to fresh certificate of incorporation dated March 20, 2012.

4.2.2 The registered office of the PAC is situated at 113, C Churchgate Chambers 5, New Marine Lines, Mumbai- 400020, Maharashtra, India and its CIN is U67120MH1996PTC100403. The RBI registration number of the PAC is B-13.01689.

4.2.3 The PAC is primarily engaged in the business of investment, acquisition of shares and securities, loan given and acquisition of movable and immovable properties etc.

- 4.2.4 The Authorised Equity share capital of PAC is ₹ 15,00,00,000 divided into 15,00,000 shares of ₹ 100/- each. The securities of PAC are not listed on any stock exchange in India or abroad.
- 4.2.5 Mrs. Deepa Bagla is the promoter of the PAC. She holds a majority of the shareholding and has control over the management and day-to-day operations of the PAC.
- 4.2.6 The PAC, its directors and key employees do not have any relationship with or interest in the Target Company.
- 4.2.7 The PAC does not hold any Equity Shares or voting rights in the Target Company. The PAC has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., Wednesday, January 15, 2025 and the date of this LOF.
- 4.2.8 The PAC, Deepa Bagla Financial Consultants Private Limited does not hold any shares or voting rights in the Target Company as on the date of LOF. The PAC shall be classified as a Promoter Group upon acquisition of any number of equity shares of Target Company, Window Glass Limited pursuant to the Open Offer, if such acquisition takes place.
- 4.2.9 In the event that the PAC does not acquire any equity shares pursuant to the Open Offer and consequently is not classified as the Promoter Group, the PAC, its promoters, and its directors shall not be associated with the Target Company in any capacity.
- 4.2.10 The PAC has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act. Further, there are no directions subsisting or proceedings pending against the PAC under the SEBI Act and regulations made thereunder or by any other regulator.
- 4.2.11 Neither the PAC nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.2.12 Neither the PAC nor its directors or key managerial employees (if any) are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 4.2.13 There are no pending actions or proceedings initiated by any regulatory authority against the PAC, its promoters, or its directors.
- 4.2.14 As on the date of the LOF, the PAC is in compliance with Regulation 6A & Regulation 6B of the SEBI (SAST) Regulations.
- 4.2.15 PAC has complied with the filings of return DNBS02 and DNBS13 for FY 2024-25, FY 2023-24 and FY 2022-23. Further, filing of return DNBS4A and DNBS4B is not applicable on PAC.
- 4.2.16 The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the PAC as they do not hold any shares in the Target Company.
- 4.2.17 PAC confirms that there are no pending litigations and contingent liabilities as on March 31, 2025.
- 4.2.18 The shareholding pattern of PAC as on the date of this LOF is as under:

Sr. No.	Name of Shareholders	No. of shares held	% of holding
A. Promoters			
1	Deepa Bagla	7,84,500	69.30%
2	Rimjhim Properties Private Limited	2,08,000	18.38%
3	Art Rubber Industries Limited	7,000	0.62%
4	Ashish Kumar Bagla	500	0.04%

Total (A)		10,00,000	88.34%
B. FII/ Mutual-Funds/ FIs/Banks		-	-
C. Public			
1	Decent Enterprises	1,32,000	11.66%
Total (B)		1,32,000	11.66%
TOTAL PAID UP SHARE CAPITAL (A+B+C)		11,32,000	100.00%

4.2.19 The details of the board of directors of the Acquirer, as on the date of this LOF, are as follows:

Sr. No.	Name of Directors	DIN	Date of Appointment/ Re-appointment	Designation	Qualifications and Experience
1	Ashish Kumar Bagla	00129519	September 11, 2008	Director	Mr. Ashish Kumar Bagla holds a degree of Bachelor of Commerce (Honours) and have an experience of more than 35 years experiences in the business of Financial Services & Industries.
2	Deepa Bagla	00129431	September 11, 2008	Director	Mrs. Deepa Bagla holds a degree of Bachelor of Commerce and have an experience of more than 18 years experiences in the business of Financial Services & Industries.

4.2.20 None of the directors of the PAC are on the board of directors of the Target Company.

4.2.21 Financial Information

The key financial information of PAC is based on its financial statements as of and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 are as below:

Statement of Profit and Loss

(Amount in Lakhs)

Particulars	Year Ended 31.03.2025 (Unaudited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Income from Operations	3,192.40	3,095.80	2,836.95
Other Income	188.47	113.85	121.97
Total Income	3,380.87	3,209.65	2,958.92
Total Expenditure (excluding depreciation and interest)	180.77	115.38	327.45
Profit/ (Loss) before Interest, Depreciation and Tax	3,200.10	3,094.27	2,631.47
Depreciation	22.84	29.27	29.25
Interest	377.12	2.79	9.53
Profit before Tax	2,800.14	3,062.21	2,592.69
Tax Expense	330.97	328.35	287.57
Profit after Tax	2,469.16	2,733.86	2,305.12

Balance Sheet

(Amount in Lakhs)

Particulars	Year Ended 31.03.2025 (Unaudited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
(A) Source of Funds			
Share Capital	1,132.00	1,132.00	1,132.00

Reserves & Surplus	13,505.38	11,036.21	8,302.35
Net Worth	14,637.38	12,168.21	9,434.35
Non-Current Debt	5,374.26	1,116.88	-
Current Debt	1,779.37	457.84	457.84
Trade Payables	-	-	-
Other Liabilities & Provisions	75.41	84.49	54.51
Total (A)	21,866.42	13,827.42	9,946.70
Application of Funds			
Fixed Assets	784.02	1,346.28	1,375.30
Other Non-Current Assets	15,087.98	10,443.38	4,560.87
Current Assets	5,994.42	2,037.76	4,010.53
Total (B)	21,866.42	13,827.42	9,946.70

Other Relevant Information

Particulars	Year Ended 31.03.2025 (Unaudited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Basic Earnings per share (₹)	218.12	241.51	200.57
Diluted Earnings per share (₹)	218.12	241.51	200.57
Dividends (%)	-	-	-
Return on net worth (%)	16.87	22.47	24.43
Book value per share (₹)	1,293.06	1,074.93	833.42

4.2.22 The Net worth of PAC as on March 31, 2025 is ₹ 1,46,47,06,037/- (Rupees One hundred forty-six crore forty-seven lakh six thousand thirty-seven only) and the same is certified by M Choudhury & Co., Chartered Accountant (FRN: 302186E) signed by its Partner, CA Shubham Jhunjhunwala (Membership No. 319037) having office at 162 Jodhpur Park, Kolkata – 700068, West Bengal, India.

4.2.23 During the preceding 8 (eight) years from the date of the Public Announcement (i.e. January 15, 2023), neither the Acquirer nor the PAC were (i) a promoter, promoter group or person(s) in control, (ii) directly / indirectly associated with the promoter or any person(s) in control, or (iii) holding more than 25.00% (Twenty Five percent) of the Equity Shares or voting rights in the Target Company. As on the date of this LOF, neither the Acquirer nor the PAC have any direct or indirect linkages with (i) the Sellers or directors of the Target Company other than the Underlying Transaction; or (ii) the Public Shareholders of the Target Company other than the present Offer.

5. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 5.1 Window Glass Limited, the Target Company is a public limited company incorporated on November 9, 1960 under the Companies Act, 1956. The Target Company was granted its Certificate of Commencement of Business on June 1, 1961. There has been no change in the name of the company since its incorporation.
- 5.2 The registered office of Target Company is situated at E-2/3, Gillander House, 8, N S Road, Kolkata – 700001, West Bengal, India. The CIN of the Company is L26109WB1960PLC024873. The manufacturing unit of Target Company is situated at Bansberia, Hooghly, West Bengal.
- 5.3 The Company has traditionally been engaged in the business of manufacturing and trading of glass and glass products but the manufacturing activities have remained suspended since April 4, 2001.

- 5.4 The Equity shares of Target Company got listed on February 26, 1997 on The Calcutta Stock Exchange Ltd. with Scrip code 033007 and the Target Company is not listed on any other stock exchange in India or abroad. ISIN of Equity Shares is INE902K01018.
- 5.5 The Paid-up Share Capital of Target Company is ₹ 69,69,300/- (Rupees Sixty-Nine Lakh Sixty-Nine Thousand Three Hundred Only) comprising of 6,96,930 Equity Shares of ₹ 10/- each.
- 5.6 There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges.
- 5.7 There are currently no outstanding partly paid-up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.
- 5.8 The trading of Equity Shares of the Target Company has not been suspended on the CSE where Equity Shares of the Target Company are listed in last three years.
- 5.9 The board of directors of the Target Company have confirmed that all material information which is required to be disclosed under the provisions of SEBI (LODR) Regulations, continuous listing requirement under the listing agreement executed with the Stock Exchanges have been disclosed to the Stock Exchanges.
- 5.10 The Target Company has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 5.11 The Target Company is neither categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI nor a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018). Further, there are no directions subsisting or proceedings pending against the Target Company under the SEBI Act and regulations made thereunder or by any other regulator. Also, the present promoters of the Target Company (i.e., the Sellers) are neither categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI nor a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
- 5.12 There are no pending actions or proceedings initiated by any regulatory authority against the Target Company, its promoters, or its directors.
- 5.13 As per the applicable provisions of the SEBI (SAST) Regulations, there is no public shareholders who are acting or deemed to be in acting in concert with the Sellers in this Open Offer.
- 5.14 The Equity Shares of the Target Company are infrequently traded on CSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 5.15 Target Company confirms that there are no pending litigations and contingent liabilities as on March 31, 2025.
- 5.16 The Share Capital Structure of the Target Company as on the date of this LOF is as follows: -

Paid up Equity shares of Target Company	No. of shares / voting rights	% of shares/ voting rights
Fully Paid up equity Shares	6,96,930	100%
Partly Paid up equity shares	-	-
Outstanding vested employee stock options	-	-
Warrants convertible into equity share(s) each	-	-
Total paid up equity shares	6,96,930	100%
Total Voting rights in Target Company	6,96,930	100%

- 5.17 As on the date of this LOF, there are no: (a) partly paid-up Equity Shares; or (b) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options) issued by the Target Company.

5.18 As on the date of this LOF, the composition of the board of directors of the Target Company is as follows:

Sr. No.	Name of Directors	DIN	Date of Appointment/ Re-appointment	Designation	Qualifications and Experience
1	Jigar Ramesh Doshi	10721617	February 21, 2025	Managing Director	Jigar Ramesh Doshi, has an extensive experience of marketing and public relations. He has deep understanding of traditional and emerging marketing channels. He has excellent communication skills, ability to think creatively and innovatively, Budget-management skills and proficiency, analytical skills to forecast and identify trends and challenges. He is an expert in implementing marketing strategies and develop public relations.
2	Abhishek Tibrewal	01973591	February 21, 2025	Executive Director	<p>Mr. Abhishek Tibrewal, being a commerce graduate has an extensive experience of more than 28 years in the Railway Industry. He has successfully transformed his business into a rapidly growing and industry-leading enterprise. He is known for its innovation, efficiency, and commitment to delivering exceptional service.</p> <p>Commencing his journey at the age of 19 he has spent 3 decades orchestrating a remarkable journey of his group of companies from being a mere supplier of railway liners to the manufacturing of Wagons, Bogies, CRF, Springs, Brake Systems and CMS crossings along with various critical assemblies and sub-assemblies.</p> <p>Due to organic growth he has in-depth understanding of industry's operation, logistic, infrastructure, and customer satisfaction, he has spearheaded his business's impressive growth trajectory by leveraging his unmatched expertise and strategic thinking. His passion and exceptional leadership continue to propel him towards aggressive growth path and newer heights.</p>
3	Avantika Tibrewal	10952042	February 21, 2025	Non-Executive Director	Avantika Tibrewal, aged 21 years is a B. Com (Hons.) graduate from St. Xavier's College, Kolkata. Following the footsteps of her father, she got into her family business from the very young age of 19 years. As a young dynamic aspirant, she has leveraged her fresh perspective, creative ideas and adaptability to drive the family business forward. She aspires to pursue her masters and thereby contribute remarkably to her business and achieve new milestones.
4	Abhishek Gupta	06431795	February 21, 2025	Independent Director	<p>Mr. Abhishek Gupta is a highly accomplished Chartered Accountant with over 12 years of post-qualification experience in finance, taxation, corporate governance, and management consultancy. A graduate of St. Xavier's College, Kolkata, with a B.Com (Hons.) and a rank holder in the CA final examination (AIR 1, May 2012), he possesses deep expertise in corporate structuring, regulatory compliance, and financial advisory. He has consistently demonstrated a strong analytical mindset and leadership capabilities throughout his career.</p> <p>Currently, he heads the Delhi branch of a prestigious and long-established firm, overseeing a diverse portfolio of</p>

					<p>clients across industries, having a specialized focus in the industry of real estate. With a strong background in analysis of various listed companies, he has provided strategic guidance on corporate structuring, risk management, taxation, and regulatory compliance, ensuring businesses adhere to SEBI regulations, Companies Act provisions, and other statutory requirements. His expertise in financial planning and governance has been instrumental in helping organizations achieve operational efficiency and long-term growth.</p> <p>Empaneled in the Data Bank of Independent Directors, Mr. Abhishek is well-equipped to contribute to board discussions with an independent and objective perspective. With a strong commitment to ethical leadership and corporate governance, he aims to enhance transparency, mitigate risks, and drive sustainable value creation for stakeholders. Meeting the independence criteria under the Companies Act, 2013, and SEBI regulations, he is eager to leverage his extensive experience to support corporate decision-making at the highest level.</p>
5	Suresh Chandra Gupta	02922231	February 21, 2025	Independent Director	<p>Suresh Chandra Gupta, is a former IAS officer of 1986 Batch. He retired as Chief Secretary to the Govt. of Sikkim after 36 years in IAS. He is academically highly qualified with PG Diploma in Public Administration from IIPA, LLB (Academic), B. Com. (Hons.), Rajasthan University, M. Com. (Economic Administration), Rajasthan University, Master of Public Management: Studied at National University of Singapore/Harvard Kennedy School as Lee Kuan Yew Fellow. Shri. Suresh Chandra Gupta has a dynamic personality and very prominent administrative qualities. He has served on various administrative positions of the Government and has vast experience in the field of Finance, Development, Vigilance etc. His presence in the Company will ensure optimum Corporate Governance in the Company.</p>

Note: The constitution of the Board of Directors of Target Company has been changed by the Acquirer on February 21, 2025 pursuant to execution of Transaction envisaged in SPA.

5.19 There was no amalgamation, restructuring, merger/demerger and spin off during last three years involving the Target Company.

5.20 Financial Information:

The key financial information of Target Company is based on its financial statements as of and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 are as below:

Statement of Profit and Loss

(Amount in Lakhs)

Particulars	Year Ended 31.03.2025 (Unaudited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Income from Operations	-	-	-
Other Income	148.99	42.28	25.96
Total Income	148.99	42.28	25.96
Total Expenditure (excluding depreciation and interest)	135.86	124.24	126.63
Profit/ (Loss) before Interest, Depreciation and Tax	13.13	-81.96	-100.67

Depreciation	1.60	1.62	1.16
Interest	-	-	-
Profit before Tax	11.53	-83.58	-101.83
Provision for Tax	5.25	-2.09	1.70
Profit after Tax	6.28	-81.49	-103.53

Balance Sheet

(Amount in Lakhs)

Particulars	Year Ended 31.03.2025 (Unaudited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
(A) Source of Funds			
Share Capital	69.77	69.77	69.77
Reserves & Surplus	128.64	122.37	205.97
Net Worth	198.41	192.14	275.74
Non-Current Debt	-	-	-
Non-Current Liabilities	2.22	-	1.30
Current Debt	-	-	-
Trade Payables	-	-	-
Other Liabilities & Provisions	22.02	42.87	26.18
Total (A)	222.65	235.01	303.22
(B) Application of Funds			
Fixed Assets	188.54	191.42	193.68
Other Non-Current Assets	9.24	6.74	94.31
Current Assets	24.87	36.85	15.23
Total (B)	222.65	235.01	303.22

Other Relevant Information

Particulars	Year Ended 31.03.2025 (Unaudited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Basic Earnings per share (₹)	0.90	-11.69	-14.86
Diluted Earnings per share (₹)	0.90	-11.69	-14.86
Dividends (%)	-	-	-
Return on net worth (%)	3.17%	-42.41%	-37.55%
Book value per share (₹)	28.47	27.57	39.56

5.21 Pre and Post-Offer shareholding pattern of the Target Company is as per the following table (Shareholding Pattern as on the date of SPA): -

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shareholding & Voting Rights acquired through SPA		Shares/Voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer (assuming full acceptance)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
a. Parties to agreement								
Pradeep Kumar Kheruka	1,06,963	15.35	(1,06,963)	(15.35)	-	-	-	-
Rekha Kheruka	62,810	9.01	(62,810)	(9.01)	-	-	-	-
Kiran Kheruka	37,829	5.43	(37,829)	(5.43)	-	-	-	-
Shreevar Kheruka	15,380	2.21	(15,380)	(2.21)	-	-	-	-
Ficus Trading LLP	1,22,794	17.62	(1,22,794)	(17.62)	-	-	-	-

Priyam Associates LLP	1,00,000	14.35	(1,00,000)	(14.35)	-	-	-	-
Borosil Holdings LLP	75,470	10.83	(75,470)	(10.83)	-	-	-	-
b. Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	5,21,246	74.79	(5,21,246)	(74.79)	-	-	-	-
(2) Acquirer and PAC								
a. Acquirer	-	-	5,21,246	74.79	64,186	9.21	5,85,432	84.00
b. PAC	-	-	-	-	1,11,498	16.00	1,11,498	16.00
Total 2 (a+b)	-	-	5,21,246	74.79	1,75,684	25.21	6,96,930	100.00
(3) Public (other than parties to agreement, Acquirer & PAC)								
a. Institutions (Mutual Funds / FIs/ Banks/ FIIs)	-	-	-	-	-	-	-	-
b. Other	1,75,684	25.21	-	-	(1,75,684)	(25.21)	-	-
Total (3) (a+b)	1,75,684	25.21	-	-	(1,75,684)	(25.21)	-	-
GRAND TOTAL (1+2+3)	6,96,930	100.00	-	-	-	-	6,96,930	100.00

5.22 The erstwhile promoters of the Target Company ceased to be classified as promoters pursuant to the completion of the transaction envisaged under the Share Purchase Agreement (SPA) on February 21, 2025 and presently they have nil holding in the Target Company.

5.23 The number of shareholders in Target Company in public category is 858 as on the date of this LOF.

5.24 Compliance Officer of Target Company

Mrs. Rashi Jindal

Company Secretary and Compliance Officer - Window Glass Limited

113 Park Street, Poddar Point,

Kolkata - 700016, West Bengal, India

Ph. No.: +91 8910482144

Email: cswindowglass1960.info@gmail.com

Website: www.windowglass.biz

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of offer price

6.1.1 Presently, the equity shares of the Target Company are only listed on CSE.

6.1.2 The trading turnover in the equity shares of the Target Company on CSE, during the 12 (twelve) calendar months preceding the month in which the PA was required to be issued (i.e., January 2024 to December 2024) is given below:

Name of the Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total Turnover (%) (A/B)
CSE	Nil	6,96,930	NA

(Source: <https://www.cse-india.com>)

Based on the above, the equity shares are infrequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.

- 6.1.3 The Offer Price is ₹ 717.50 (Seven Hundred Seventeen Rupee and Fifty Paise Only) per Equity Share which is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations being the highest of the following:

Sr. No.	Particulars	₹ per Equity Share
(a)	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	717.50 (Price as per SPA)
(b)	The volume weighted average price paid or payable by the Acquirer during the fifty-two weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
(c)	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
(d)	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on CSE	N.A. ⁽¹⁾
(e)	Where the shares are not frequently traded, the price determined by the Acquirer, PAC and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	711.32*
(f)	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A. ⁽²⁾

Notes: 1. Not applicable as the Equity Shares of the Target Company are not frequently traded.

2. Not applicable since the acquisition is not an indirect acquisition.

As per valuation report provided by Sekh Tarik Anowar, IBBI Registered Valuer (Land and Building), Regn no: IBBI/RV/01/2018/10285 having its office at 19, N. S. Road, Room No. 11, 3rd Floor, Central Avenue, Standard Chartered Building, Kolkata – 700001, West Bengal, India, the value of the land and building structures have been valued at ₹ 50,05,12,000 (Rupees Fifty Crore Five Lakhs and Twelve Thousand Only). The Target Company have suspended operations and the above value forms the crux of the valuation.

Based on the detailed working of the above valuation of Land and Building, Mr. Gyaneshwar Sahai, Registered Valuer, Registration No. IBBI/RV/03/2018/10226 having its office at A 1404, The Resort, Sector 75, Faridabad, Haryana - 121004 has determined the value per share to be ₹ 711.32 (Seven Hundred Eleven Rupee and Thirty Two Paise Only) vide certificate dated January 15, 2025.

- 6.1.4 In view of the parameters considered and presented in the table in paragraph 6.1.3 above, the Offer Price i.e. ₹ 717.50 per Equity Share is higher than the highest of item numbers (a) to (f) above i.e. ₹ 717.50 (Seven Hundred Seventeen Rupee and Fifty Paise Only) per Equity Share. In the opinion of the Acquirer, PAC and Manager to the Offer, the Offer Price of ₹ 717.50 (Seven Hundred Seventeen Rupee and Fifty Paise Only) per fully paid-up equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.
- 6.1.5 As on the date of this LOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.6 As on date of this LOF, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.7 If the Acquirer acquires or agrees to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period of this offer. In the event of such revision, the Acquirer shall: (i) make corresponding increases to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.

- 6.1.8 The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, (i) Acquirer is required to make corresponding increases to the amount kept in the Escrow Account; (ii) the Acquirer is required to make a public announcement in the Newspapers where the DPS was published; and (iii) the Acquirer is required to simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.
- 6.1.9 If the Acquirer acquire equity shares of the Target Company during the period of 26 (twenty six) weeks after the tendering period at the price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI SAST Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.2 Details of Financial Arrangements

- 6.2.1 The maximum consideration payable by the Acquirer, assuming full acceptance of the Offer, to acquire 1,75,684 fully paid-up equity shares at the Offer Price of ₹ 717.50 (Seven Hundred Seventeen Rupee and Fifty Paise Only) per equity share, would be ₹ 12,60,53,270/- (Rupees Twelve Crore Sixty Lakh Fifty Three Thousand Two Hundred and Seventy Only).
- 6.2.2 In accordance with Regulation 17 read with Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer, Manager to the Offer and Axis Bank Limited (“Escrow Banker”) have entered into an escrow agreement on January 15, 2025. Pursuant to the escrow agreement, the Acquirer has opened an Escrow Account under the name and style of “Melbrow Engineering Works Pvt Ltd-Window Glass Ltd-Open Offer 2025” bearing account number 925020003196472 with Axis Bank Limited, Dalhousie, Kolkata and made therein a cash deposit of ₹ 12,60,53,270/- (Rupees Twelve Crore Sixty Lakh Fifty Three Thousand Two Hundred and Seventy Only) being 100% of the total consideration payable in the Open Offer, assuming full acceptance.
- 6.2.3 The Acquirer and the PAC confirm that they have made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. Since the Offer involves a change in control and management of the Target Company, the entire consideration of ₹ 12,60,53,270/- (Rupees Twelve Crore Sixty Lakh Fifty-Three Thousand Two Hundred and Seventy only) payable under the Open Offer has been deposited in the Escrow Account, in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011. The Acquirer has contributed ₹ 4,60,53,270/- (Rupees Four Crores Sixty Lakhs Fifty-Three Thousand Two Hundred Seventy only) and the PAC has contributed ₹ 8,00,00,000/- (Rupees Eight Crores only) towards the Open Offer obligations.
- 6.2.4 The net worth of Acquirer is Rs. 14,028.39 Lakhs as on March 31, 2025 as certified by CA A. K. Agarwal (Membership No.: 053387, Partner of Jagdish Ashok & Co., Chartered Accountants (FRN No.: 317168E) having office at 304, Elgin Chambers, 1-A, Ashutosh Mukherjee Road, Kolkata 700020, Phone No: (033) 2476 7609; Email: jacoashok@yahoo.in vide their certificate dated July 17, 2025, bearing Unique Document Identification Number (“UDIN”) 25053387BMJGNQ8519.
- 6.2.5 The net worth of PAC is Rs. 14,647.06 Lakhs as on March 31, 2025 as certified by CA Shubham Jhunjhunwala (Membership No.: 319037), Partner of M Choudhury & Co., Chartered Accountants (FRN No.: 302186E) having office at 162 Jodhpur Park, Kolkata – 700068, Phone No: (033) 2429 2417; Email: headoffice@mchoudhury.in vide their certificate dated July 17, 2025, bearing Unique Document Identification Number (“UDIN”) 25319037BMIAC9033.
- 6.2.6 The Acquirer and PAC have authorized the Manager to the Offer to operate the Escrow Account in terms of the SEBI (SAST) Regulations.

- 6.2.7 Based on the aforesaid financial arrangements, the net worth certificates issued by Chartered Accountants certifying the financial strength of the Acquirer and the PAC and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer and PAC to implement the Offer in accordance with the SEBI (SAST) Regulations.
- 6.2.8 In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer and PAC in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational Terms and Conditions

- 7.1.1 The Open Offer is being made by the Acquirer and PAC to all the Public Shareholders, to acquire up to 1,75,684 (One Lakh Seventy Five Thousand Six Hundred Eighty Four) Equity Shares, representing 25.21% (Twenty Five decimal Two One percent) of the Voting Share Capital of the Target Company in accordance with Regulations 3(1) and 4 read with Regulation 7(1) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the PA, DPS and this LOF.
- 7.1.2 The Offer is not subject to any minimum level of acceptances from shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 7.1.3 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.4 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholder(s) of the Target Company (except the Acquirer, Sellers, Remaining Promoters, if any) whose name appear on the Register of Members and whose names appear on the beneficial records of the Depository Participant, at the close of business hours on July 17, 2025 ("Identified Date").
- 7.1.5 The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.6 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares under the Open Offer shall ensure that the Equity Shares are free and clear from all liens, charges, equitable interests and encumbrances and are tendered together with all rights attached thereto, including the rights to all dividends, bonus and rights offers, if any, declared thereafter and the tendering Public Shareholder shall have obtained any necessary consents (including any statutory approvals, if required) for it to sell the Equity Shares on the foregoing basis.
- 7.1.7 The shareholders to whom the Open Offer is being made are free to offer their Equity Shares in whole or in part while accepting the Open Offer.
- 7.1.8 The acceptance of this Offer by the Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.1.9 All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

- 7.1.10 The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in
- 7.1.11 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non- receipt of this Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever.
- 7.1.12 The Acquirer and PAC shall not be responsible in any manner for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- 7.1.13 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).
- 7.1.14 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholders may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected.
- 7.1.15 There has been no revision in the Offer Price as on the date of this LOF. The Acquirer along with PAC reserve the right to revise the Offer Price upwards at any time prior to the commencement of 1 (One) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, (i) Acquirer and PAC are required to make corresponding increases to the amount kept in the Escrow Account, as set out in Section 6.2 (Financial Arrangements) of this LOF; (ii) the Acquirer and PAC are required to make a public announcement in the same Newspapers where the DPS was published; and (iii) the Acquirer and PAC are required to simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In case of any revision of the Offer Price, the Acquirer and PAC would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the LOF.

7.2 Locked in shares

The Equity Shares of the Target Company are not subjected to lock in.

7.3 Persons eligible to participate in the Offer

- 7.3.1 The Offer is made to all the public shareholders (except the Acquirer, PAC and Sellers) whose names appeared in the register of shareholders on July 17, 2025 at the close of the business hours on July 17, 2025 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.4 Statutory and Other Approvals

- 7.4.1 No statutory approval is required for the proposed Open Offer. The Offer is being made in compliance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and does not attract any specific statutory or regulatory approval under applicable laws as on date. In case any such approval becomes applicable at a later stage, the Acquirer shall comply with the same as required under the applicable provisions. As on the date of LOF, the approvals from Banks / Financial Institutions is not required for this offer.
- 7.4.2 As on the date of LOF, no other statutory approvals are required to be obtained for the purpose of this Offer.
- 7.4.3 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.
- 7.4.4 If the holders of the Equity Shares who are not persons resident in India (including non-resident Indians ("NRIs"), overseas corporate body ("OCB"), and foreign institutional investors ("FIIs") had required any approvals (including

from the Reserve Bank of India (“RBI”), the Foreign Investment Promotion Board (“FIPB”) or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserves the right to reject such Equity Shares tendered in this Offer. It is clarified that NRI, OCB or any other non-resident holders of Equity Shares, if any, must obtain all approvals required, if any, to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer and PAC to purchase the Equity Shares so tendered.

7.4.5 No approval is required from any bank or financial institutions for this Offer.

7.4.6 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 The Open offer will be implemented by the Acquirer and PAC through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.

8.2 BSE Limited (“BSE”) shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.

8.3 The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window (“Acquisition Window”).

8.4 The Acquirer have appointed ICICI Securities Limited (“Buying Broker”) for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

ICICI Securities Limited

Address: 339, Canal Street, Lake Town,
Kolkata - 700048.

Tel. No.: +91 7890055244

Website: www.icicisecurities.com

Contact Person: Mr. Avijit Kundu

8.5 All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers (“Selling Brokers”) within the normal trading hours of the Secondary Market, during the Tendering period.

8.6 A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.

8.7 The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.

8.8 Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client.

8.9 Procedure for tendering shares held in Dematerialized Form:

a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.

- b) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- c) For custodian participant, orders for Demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
- e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- f) The shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.10 Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

- a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker alongwith the complete set of documents for verification procedures to be carried out including the:
 - (i) The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - (ii) Original Share Certificates;
 - (iii) Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer and PAC;
 - (iv) Self-attested copy of the Shareholder’s PAN card;
 - (v) Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
 - (vi) In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Adhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.

- c) After placement of order the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as „Prima Communications Limited-Open Offer“. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirer and PAC shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as “unconfirmed physical Bids”. Once, Registrar to the Offer confirms the order it will be treated as “Confirmed Bids”.
- e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

8.11 Modification/Cancellation of orders will not be allowed during the period the Offer is open.

8.12 The cumulative quantity tenderd shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period.

8.13 Procedure for Tendering the Shares in case of Non-Receipt of this Letter of Offer:

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of this Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.horizonmanagement.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively, in case of non-receipt of this Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

8.14 Non- receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, does not validate the Offer in any way.

8.15 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

8.16 Acceptance of Equity Shares:

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result

in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

The share certificates will be held in trust by the Registrar to the Offer till the acquirer along with PAC completes the offer obligations in terms of SEBI SAST Regulations.

8.17 Settlement Process:

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

8.18 Settlement of Funds/ Payment Consideration:

The settlement of fund obligation for demats and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

9. NOTE ON TAXATION

- 9.1 The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the 'Situs' of such shares. 'Situs' of the shares is generally where a company is 'incorporated'. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act, 1961 ("IT Act").
- 9.2 Gains arising from the transfer of shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade). The

IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.

9.3 Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to Securities Transaction Tax (STT) is set out below.

9.4 Taxability of capital gain in the hands of the Equity Shareholders:

- The Finance Act, 2024, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 12.50% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, to which the provisions of applicability of payment of STT upon acquisition Rs. 1,25,000/- (Indian Rupees One Lakh twenty-five thousand only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018, are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018, will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
- As per section 111A of the IT Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 20% (Fifteen percent only) for Equity Shareholders (except certain specific categories).
- Any applicable surcharge and education cess would be in addition to above applicable rates.
- In case of resident Public Shareholders, in absence of any specific provision under the IT Act, the Acquirer and the PAC shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. However, in case of non-resident Public Shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealer's/ tax advisors appropriately.
- The tax implications are based on provisions of the IT Act as applicable as on date of this LOF. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply.
- Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Shareholder shall remain of such Public Shareholder and the said Public Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE EQUITY SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER ALONGWITH THE PAC AND THE MANAGER TO THE OPEN OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY EQUITY SHAREHOLDER AS A REASON OF THIS OFFER.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Principal Place of Business of the Manager to the Offer, Horizon Management Private Limited at 19, R.N. Mukherjee Road, Main Building, 2nd Floor, Kolkata – 700001, West Bengal, India on any working day between 10.00 a.m. and 2.00 p.m. during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids with a subject line “Document for Inspection – WGL Open Offer”, to the Manager of the Open Offer at akash.das@horizon.net.co by providing details such as DP-ID-Client-ID and Folio No. etc.

- i. Copy of Memorandum & Articles of Association of Acquirer along with its Certificate of Incorporation.
- ii. Copy of Memorandum & Articles of Association of WGL along with its Certificate of Incorporation.
- iii. Audited Annual Reports of WGL for the financial year ended 31.03.2022, 31.03.2023 and 31.03.2024.
- iv. Certificate from CA A. K. Agarwal, Partner of Jagdish Ashok & Co., Chartered Accountants, having office at 304, Elgin Chambers, 1-A, Ashutosh Mukherjee Road, Kolkata 700020; Phone No: (033) 2476 7609; E-mail: jacoashok@yahoo.in, has certified vide its certificate dated July 17, 2025 that the Net worth of Acquirer as on March 31, 2025 is Rs. 14,028.39 Lakhs.
- v. Certificate from CA Shubham Jhunjhunwala, Partner of M Choudhury & Co., Chartered Accountants, having office at 162 Jodhpur Park, Kolkata – 700068; Phone No: (033) 2429 2417; E-mail: headoffice@mchoudhury.in, has certified vide its certificate dated July 17, 2025 that the Net worth of Acquirer as on March 31, 2025 is Rs. 14,647.06 Lakhs.
- vi. Certificate from Mr. Gyaneshwar Sahai, Registered Valuer, Registration No. IBBI/RV/03/2018/10226 certifying the fair value of the equity shares of Target Company.
- vii. Audited Annual Reports of Target Company, Acquirer and PAC for the financial year ended 31.03.2022, 31.03.2023 and 31.03.2024.
- viii. Copy of the letter received from Axis Bank Limited confirming the required amount kept in the escrow account and marked lien in favour of Manager to the Offer.
- ix. The copy of Share Purchase Agreement dated January 15, 2025 between the Sellers and the Acquirer, which triggered the Open Offer.
- x. Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer, dated January 15, 2025.
- xi. Copy of the recommendations dated July 28, 2025 made by the Committee of Independent Director of the Target Company.
- xii. Copy of the Public Announcement dated January 15, 2025 and published copy of the Detailed Public Statement dated January 20, 2025 and Issue Opening Public Announcement dated July 30, 2025.
- xiii. Copy of SEBI Observation letter no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/18939 /1 dated July 15, 2025.

11. DECLARATION BY THE ACQUIRER AND PAC

In accordance with the regulation 25(3) of the SEBI (SAST) Regulations, the Acquirer and PAC accept full responsibility jointly and severally for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirer and PAC laid down in the SEBI (SAST) Regulations and the Acquirer and PAC would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

FOR AND ON BEHALF OF THE ACQUIRER AND PAC

For Melbrow Engineering Works Private Limited

For Deepa Bagla Financial Consultants Private Limited

Sd/-
Abhishek Tibrewal
Director
Place: Kolkata
Date: July 24, 2025

Sd/-
Deepa Bagla
Director

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the LOF)

(Please send this form of acceptance with enclosures to the Registrar to the Offer)

To,
The Acquirer,
C/o. Maheshwari Datamatics Private Limited,
23, R. N. Mukherjee Road, 5th Floor
Kolkata – 700001, West Bengal, India.

Date:	
Offer	
Opens on	Thursday, July 31, 2025
Closes on	Thursday, August 14, 2025

For Office Use Only	
Acceptance Number	
Number of Equity shares offered	
Number of Equity shares accepted	
Purchase Consideration (Rs.)	

Dear Sir,

Sub: Open Offer by Melbrow Engineering Works Private Limited (“Acquirer”) along with Deepa Bagla Financial Consultants Private Limited (“PAC”) to the public shareholders of Window Glass Limited (“WGL” or the “Target Company”) to acquire from them up to 1,75,684 equity shares of Rs. 10/- each representing 25.21% % of the total equity and voting share capital of WGL.

I/We refer to the LOF dated Thursday, July 24, 2025 for acquiring the equity shares held by me/us in Window Glass Limited.

I/We, the undersigned have read the Letter of Offer, understood its contents including the terms and conditions as mentioned therein.

I/We, unconditionally Offer to tender shares to the Acquirer the following equity shares in WGL held by me/us at a price of ₹ 717.50/- (Seven Hundred Seventeen Rupee and Fifty Paisa Only) per equity shares.

I/We enclose the original share certificate(s) in respect of my/our equity shares as detailed below (please enclose additional sheet(s) if required).

DETAILS OF SHARES CERTIFICATE

Sr. No.	Certificate No(s).	Distinctive No(s).		No. of equity shares
		From	To	
Total No. of equity shares				

SHARES HELD IN DEMATERIALISED FORM

Sr. No.	DP Name	DP ID	Client ID	No. of Shares

I / We confirm that the equity shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/ We have obtained any necessary consents to sell the equity shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance cum-Acknowledgment.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under Income Tax Act, 1961. I/We are not debarred from dealing in equity shares.

I / We authorize the Acquirer to accept the Shares so offered which they may decide in terms of the Offer Letter and I / We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I / We authorize the Acquirer or the Registrar to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,

Signed and Delivered:

	Full Names (s) of the holders	Address& Telephone No.	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder: _____

Place: _____ Date: _____

So as to avoid fraudulent encashment in transit, Shareholders(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

Please enclose cancelled cheque and copy of PAN card

-----Tear along this line -----

ACKNOWLEDGEMENT SLIP

Sub: Open Offer by Melbrow Engineering Works Private Limited (“Acquirer”) along with Deepa Bagla Financial Consultants Private Limited (“PAC”) to the public shareholders of Window Glass Limited (“WGL” or the “Target Company”) to acquire from them up to 1,75,684 equity shares of Rs. 10/- each representing 25.21%% of the total equity and voting share capital of WGL.

Acknowledgement Slip Sr. No. _____

Received from Mr./Ms./M/s. _____

Address _____

Physical Shares: Folio No. _____

Demat Shares: DP ID: _____ Client ID: _____

Form of Acceptance along with (Tick whichever is applicable):

Physical Shares: No. of Shares _____; No. of certificate enclosed _____

Demat Shares: Copy of delivery instruction for _____; No. of Shares _____

Signature of Official: _____; Date of Receipt _____; Stamp of collections Centre _____

Note: All Future correspondence, if any, should be addressed to Registrar to the Offer.

Maheshwari Datamatics Private Limited

23, R. N. Mukherjee Road, 5th Floor
Kolkata – 700001, West Bengal, India.

Tel. No.: +91 33 2248-2248

Fax: (033) 2248 4787

Email Id: mdpldc@yahoo.com

Website: www.mdpl.in

Contact Person: Mr. Ravi Bahl

SEBI Registration No.: INR00000353

CIN: U20221WB1982PTC034886