

HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED

(CIN:L26109WB1982PLC035375)

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This advertisement is issued by Mark Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of Mr. Ripu Sudan Kundra (alias Mr. Raj Kundra) ('Acquirer 1') and Mrs. Shilpa Shetty Kundra ('Acquirer 2') (hereinafter referred to as "Acquirers") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ["SEBI (SAST) Regulations"], in respect of the Open Offer to acquire 7,94,350 Equity Shares of Hindusthan Safety Glass Industries Limited ("Target Company") having a face value of ₹10 each ("Equity Shares"), representing 26% of the paid up and voting capital of the Target Company. The Detailed Public Statement ("DPS") with respect to the Offer was published on September 08, 2014 (Monday) in the following newspapers:

Publication	Language	Edition(s)
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition
Kalantar Patrika	Bengali	Kolkata Edition

- The Offer Price is ₹ 12 (Rupees Twelve Only) per Equity Share ("Offer Price"). There has been no revision in the Offer Price.
- The Committee of Independent Directors ("IDC") of the Target Company has issued the following recommendation (relevant extract) on the Offer, which was published on February 26, 2015 (Wednesday) in the above mentioned newspapers:

Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable
Summary of reasons for recommendation	<p>IDC has reviewed (a) the Public Announcement dated September 03, 2014 in connection with the Offer issued on behalf of Mr. Ripu Sudan Kundra (alias Mr. Raj Kundra) ('Acquirer 1') and Mrs. Shilpa Shetty Kundra ('Acquirer 2') ("PA"/"Public Announcement") (b) The Detailed Public Statement ("DPS") which was published on September 08, 2014 and (c) The Draft Letter of Offer ("DLoF") dated September 11, 2014.</p> <p>IDC has taken into consideration the following for making the recommendation:</p> <p>Based on the review of PA, DPS and DLoF, the IDC is of the view that the Offer Price offered by the Acquirers (more than the highest price amongst the selective criteria) is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and appears to be justified.</p>

- There was no Competitive Bid.
- The Acquirers have acquired 14,50,000 Equity Shares of ₹ 10 each at a price of ₹ 12 per share from the Sellers, representing 47.46% of the voting capital from non-promoters through Share Sale/Purchase confirmation dated September 03, 2014 ("Share Sale/Purchase confirmation").
- The salient features of the Share Purchase Agreement ("SPA") are as under:

- The Acquirers shall obtain all regulatory approvals for acquisition of the shares, including without limitation compliance with the provisions of the SEBI Takeover Regulations.

In case of non-compliance with any of the provisions of the SEBI Takeover Regulations, SPA shall not be acted upon by either the Sellers or the Acquirers.

- On September 03, 2014, in accordance with and subject to the terms of SPA, including but not limited to receipt, by all the Sellers of the Purchase Price and as set out in point no. 3(c), the Sellers, each to the extent of their individual shareholding in the Company, shall sell, transfer, convey and deliver to the Acquirers and the Acquirers shall purchase, acquire and accept from each Sellers, their respective shareholding in the Company. The sale and purchase of the Shares shall be on a spot delivery basis for a consideration as set out in.

- The purchase price per share is ₹ 12 per share. The aggregate of consideration that shall be paid by the Acquirers to the Sellers is a sum of ₹ 14,83,920 (Rupees Fourteen Lakhs Eighty Three Thousand Nine Hundred & Twenty only). Out of the said consideration, a sum equivalent to 75% will be paid to the Sellers on signing of SPA and the balance 25% will be in the form of Demand Drafts in favor of respective Seller which will be kept in the custody of the Manager to the Offer till the transfer of shares in the DEMAT account of the Acquirers.

- The Acquirers shall, in accordance with the SEBI Takeover Regulations, make open/public offers for purchase of shares of the Company. The Acquirers shall take expeditious steps to make Public Announcement and comply with the SEBI Takeover Regulations as quickly as possible and undertake not to do or omit from doing anything that might impede, obstruct or frustrate the compliance of the provisions relating to open/public offers. The Acquirers shall not apply for the registration of any Shares of the Company, including the shares to be acquired from the Seller under SPA, in their name unless and until the Manager to the Offer has certified the unconditional fulfillment of the provisions of the SEBI Takeover Regulations by the Acquirers.

- The Sellers confirm that upon receipt of the 75% of the Purchase Consideration by them, they shall not make any claim on the Shares, which the Manager to the Offer has taken into their custody on September 03, 2014. Upon receipt of the 75% of the Purchase Consideration, the Sellers shall be bound without question or demur, to comply with the directions of the Acquirers provided that such directions are in compliance with the provisions of Law including but not limited to, the provisions of the SEBI Takeover Regulations.

- Each of the Sellers shall transfer their respective holding to the Demat Escrow Account opened by the Manager to the Offer with HDFC Bank Limited and the shares from this Demat Escrow account shall be transferred to the Acquirers respective Demat account as per SEBI Takeover Regulations.

- As per Regulation 22(2) of SEBI (SAST) Regulations, 2011 one of the Acquirer, Mr. Ripu Sudan Kundra (alias Mr. Raj Kundra) has been appointed as an Additional Director on the Board of the Target Company pursuant to the Board Meeting held on October 11, 2014. Further, Mr. Darshit Shah, a nominee of the Acquirers, have also been appointed as an Additional Director on the Board of the Target Company pursuant to Board Meeting held on November 08, 2014.

The Board of the Company has also appointed Mr. Nandanadan Mishra as an Independent Director.

- The Target Company has sent the draft resolution dated January 02, 2015 as regard to amendment in the main Object Clause to its shareholder which is to be passed by Postal Ballot/e-voting.

- Mr. Ripu Sudan Kundra (alias Raj Kundra) was a CEO of Satyug Gold Private Limited, which is engaged in the business of Gold and Jewellery, till December 2014 and thereafter he was appointed as an Additional Director w.e.f. January 28, 2015. He has been appointed as a CEO of Best Deal TV Private Limited w.e.f. January 01, 2015 which is engaged in the business of teleshopping.

- The Acquirers does not have any interest in the Target Company and there are no Directors representing the Acquirers on the Board of Directors of the Target Company except those whose details are disclosed above under point no. 6.

- The Acquirers, Mr. Raj Kundra (alias Raj Kundra) and Mrs. Shilpa Shetty Kundra have complied with chapter V of SEBI (SAST) Regulation, 2011.

- Presently, none of the Acquirers, Mr. Ripu Sudan Kundra (alias Raj Kundra) and Mrs. Shilpa Shetty Kundra are Whole Time Directors in any of the Companies.

- The Company came out with the Preferential Offer of 28,10,000 Equity Shares and all the shares were allotted to Non-Promoters on July 22, 2013. SEBI is examining the Preferential Allotment made by the Company on the said date, for compliance with provisions of SEBI (SAST) Regulations, 2011.

- There has been no merger/de-merger or spin off in the Target Company during the past three years.

- The Offer Price of ₹ 12 per share has been determined taking into account the methodology adopted under Hindustan Lever Employees Union vs Hindustan Lever Ltd case.

- The Letter of Offer ("LoF") dated February 16, 2015 has been dispatched to all the Public Shareholders of the Target Company by February 23, 2015.

- Please note that a copy of the LoF (including Form of Acceptance) is also available on Securities and Exchange Board of India ("SEBI") website (<http://www.sebi.gov.in>). Registered/unregistered Shareholders/Owner of shares, if they so desire may also apply on the Form of Acceptance downloaded from the SEBI's website. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:

- In the case of Equity Shares held in physical form:** Name of the Shareholder, Address, number of Equity Shares held, number of Equity Shares tendered/withdrawn, distinctive numbers, folio numbers together with the original share certificate(s), valid transfer deed(s) duly executed and witnessed along with the self attested copy of PAN card of the Shareholder should be sent to Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai-400 072, Tel. No.: +91 22 4043 0200, Fax. No.: +91 22 2847 5207, E-Mail: openoffer@bigshareonline.com, **Contact Person:** Mr. Ashok Shetty either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach the Registrar to the Offer, on or before the close of the Offer i.e., not later than March 16, 2015 (Monday), in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement.

- In case of Equity Shares held in dematerialized form:** Name of the Shareholder, Address, number of Equity Shares held, number of Equity Shares tendered/withdrawn, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the beneficial owner's depository participant, in favour of the Depository Escrow Account, whose details are as follows:

DP Name	: HDFC Bank Limited
DP ID	: IN301549
Client ID	: 50465538
Depository	: National Securities Depository Limited

Shareholders having their beneficiary account in CDSL have to use inter-depository delivery instruction slips for crediting their Equity Shares in favour of the Depository Escrow Account "BSPL ESCROW A/c-HSGIL OPEN OFFER" maintained with NSDL. Above mentioned documents should be sent to the Registrar to the Offer.

- All comments received from SEBI by way of their letter dated February 10, 2015 in terms of regulation 16(4) of the SEBI (SAST) Regulations, have been incorporated suitably in the Letter of Offer as well as in this Public Announcement.

- As on date, to the best of the knowledge of the Acquirers, there are no statutory approvals required to implement the Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirers shall make the necessary applications for such approval.

19. Schedule of Activities:

The Schedule of Activities has been revised and the necessary changes have been incorporated in the LoF at all the relevant places. The Revised Schedule of Activities is in compliance with the applicable provisions of the SEBI (SAST) Regulations, 2011.

Nature of Activity	Original Day & Date	Revised Day & Date
Date of the PA	Wednesday, September 03, 2014	Wednesday, September 03, 2014
Date of publishing the Detailed Public Statement	Monday, September 08, 2014	Monday, September 08, 2014
Last date for filing of Draft Letter of Offer with SEBI	Monday, September 15, 2014	Monday, September 15, 2014
Last date of a competing offer	Monday, September 29, 2014	Monday, September 29, 2014
Latest date by which SEBI's observations will be received	Thursday, October 09, 2014	Tuesday, February 10, 2015
Identified Date*	Monday, October 13, 2014	Thursday, February 12, 2015
Last date by which the Letter of Offer will be dispatched to the Shareholders' (Except the Acquirers and the Selling Shareholders) as on the identified date	Monday, October 20, 2014	Monday, February 23, 2015
Last Date for revising the Offer Price/number of shares	Wednesday, October 22, 2014	Wednesday, February 25, 2015
Last date by which the recommendation of the Committee of Independent Directors of the Target Company will be given and published	Monday, October 27, 2014	Thursday, February 26, 2015
Date of public announcement for Opening the Offer	Tuesday, October 28, 2014	Friday, February 27, 2015
Date of Commencement of the Tendering Period (Offer opening date)	Wednesday, October 29, 2014	Monday, March 02, 2015
Date of Closing of the Tendering Period (Offer closing date)	Thursday, November 13, 2014	Monday, March 16, 2015
Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to demat account	Thursday, November 27, 2014	Monday, March 30, 2015

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the shareholders (registered or unregistered) of the Target Company (except the Acquirers and the Selling shareholders) are eligible to participate in this Offer any time during the tendering period of the Offer.

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter of Offer. This Public Announcement is expected to be available on SEBI's website (<http://www.sebi.gov.in>)

ISSUED BY THE MANAGER TO THE OFFER:

MARK CORPORATE ADVISORS PRIVATE LIMITED
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 Contact Person: Mr. Manish Gaur/Ms. Payal Tachak
 Email: openoffer@markcorporateadvisors.com
 SEBI Regn No.: INM000012128

For and on behalf of the Acquirers

Sd/-
Ripu Sudan Kundra
 (alias Raj Kundra)

Sd/-
Shilpa Shetty Kundra

Place : Mumbai
 Date : February 27, 2015