

## POST OPEN OFFER REPORT

**IN RESPECT OF OPEN OFFER TO ACQUIRE 7,94,350 EQUITY SHARES OF HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED MADE BY MR. RIPU SUDAN KUNDRA (ALIAS MR. RAJ KUNDRA) ('ACQUIRER 1') & MRS. SHILPA SHETTY KUNDRA ('ACQUIRER 2') (HEREINAFTER COLLECTIVELY REFERRED TO AS 'ACQUIRERS')**

### A. NAMES OF THE PARTIES INVOLVED:

1.	Name of the Target Company (TC)	:	Hindusthan Safety Glass Industries Limited
2.	Name of Acquirer(s)	:	a) Mr. Ripu Sudan Kundra ( <i>alias Mr. Raj Kundra</i> ) ('Acquirer 1') b) Mrs. Shilpa Shetty Kundra ('Acquirer 2')
3.	Persons Acting in Concert with Acquirer	:	None
4.	Manager to the Open Offer	:	Mark Corporate Advisors Private Limited
5.	Registrar to the Open Offer	:	Bigshare Services Private Limited

### B. DETAILS OF THE OFFER:

This Offer is made in terms of Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [SEBI (SAST) Regulations, 2011]

### C. ACTIVITY SCHEDULE:

Sr. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Actual Dates
1.	Date of Public Announcement (PA)	Wednesday, September 03, 2014	Wednesday, September 03, 2014
2.	Date of publication of Detailed Public Statement (DPS)	Wednesday, September 10, 2014	Monday, September 08, 2014
3.	Date of filing of Draft Letter of Offer (DLof) with SEBI	Wednesday, September 17, 2014	Friday, September 12, 2014
4.	Date of sending a copy of the Draft LoF to the TC and concerned Stock Exchange(s)	Wednesday, September 17, 2014	Friday, September 12, 2014
5.	Date of receipt of SEBI comments	Monday, October 13, 2014	Wednesday, February 10, 2015
6.	Date of dispatch of LoF to the shareholders/custodian in case of Depository Receipts	Monday, February 23, 2015	Monday, February 23, 2015
7.	Date of Price revisions / Offer revisions (if any)	Wednesday, February 25, 2015	Wednesday, February 25, 2015
8.	Date of publication of recommendation by the Independent Directors of the Target Company	Thursday, February 26, 2015	Thursday, February 26, 2015
9.	Date of issuing the Offer opening Advertisement	Friday, February 27, 2015	Friday, February 27, 2015
10.	Date of commencement of the Tendering Period	Monday, March 02, 2015	Monday, March 02, 2015
11.	Date of expiry of the Tendering Period	Monday, March 16, 2015	Monday, March 16, 2015
12.	Date of making payments to shareholders / return of rejected shares	Monday, March 30, 2015	Monday, March 30, 2015

**D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER:**

Sr. No.	Item	Details
1.	Offer Price for fully paid shares of TC (₹ per share)	₹12.00
2.	Offer Price for partly paid shares of TC, if any	N.A.
3.	Offer Size (No. of shares x offer price per share)	₹95,32,200
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	<b>If mode of payment is other than cash, i.e. through shares / debt or convertibles:</b>	N. A.
a.	<b>Details of offered security</b> <ul style="list-style-type: none"> <li>• Nature of the security (shares or debt or convertibles)</li> <li>• Name of the company whose securities have been offered</li> <li>• Salient features of the Security</li> </ul>	-
b.	<b>Swap Ratio</b> (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	-

**E. DETAILS OF MARKET PRICE OF THE SHARES OF TC:**

- Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC - **Not Applicable.**

The Equity Shares of the Target Company is listed on BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE).

- Details of Market Price of the shares of TC on the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	₹ Per Share*
1.	1 trading day prior to the PA date	September 02, 2014	Not Traded
2.	On the date of PA	September 03, 2014	Not Traded
3.	On the date of commencement of the tendering period	March 02, 2015	87.50
4.	On the date of expiry of the tendering period	March 16, 2015	Not Traded
5.	10 working days after the last date of the tendering period	March 30, 2015	Not Traded
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	March 02, 2015 to March 16, 2015	87.50

\* Closing Price

(Source: www.bseindia.com)

**F. DETAILS OF ESCROW ARRANGEMENTS:**

- Details of creation of Escrow Account, as under:**

Sr. No.	Date(s) of Creation	Amount (₹ in Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities) (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately)
Escrow Account	September 06, 2014	₹95.32 Lakhs	Cash Deposit

- For such part of escrow account, which is in the form of cash, give following details:**

- Name of the Scheduled Commercial Bank where cash is deposited.**

Cash deposit of ₹95,32,200 (Rupees Ninety Five Lakhs Thirty Two Thousand and Two Hundred only) with HDFC Bank Ltd.

- b) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	Date	Amount (₹)
Transfer to Special Escrow Account, if any	Not Applicable	Nil
Amount released to Acquirers • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not Applicable	Nil

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

- For Bank Guarantee**

Name of Bank	Amount of Bank Guarantee (₹ in Lakhs)	Date of		Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
		Creation	Revalidation			
NOT APPLICABLE						

- For Securities**

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NOT APPLICABLE					

#### G. DETAILS OF RESPONSE TO THE OPEN OFFER:

Shares proposed to be acquired		Shares tendered		Response level (No of times)	Shares accepted		Shares rejected	
No	% to total diluted share capital of TC	No.	% w.r.t. (A)	(C) / (A)	No.	% w.r.t. (C)	No=(C)-(F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
7,94,350	26%	Nil	Nil	N.A.	N.A.	N.A.	N.A.	N.A.

#### H. PAYMENT OF CONSIDERATION:

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
N.A.	N.A.	N.A.

- Details of Special Escrow Account where it has been created for the purpose of payment to shareholders: Not Applicable.
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (₹)
Physical Mode	Nil	Nil
Electronic Mode (ECS/ NEFT/RTGS/Direct Transfer, etc.)	Nil	Nil

**I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRERS IN TARGET COMPANY:**

Sr. No.	Shareholding of acquirer and PACs	No of shares	% of total Share Capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	Not Applicable
2.	Shares acquired by way of:		
	• Share Purchase Agreement	1,23,660	4.05%
	• Share Sale/Purchase Confirmation	14,50,000	47.46%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil Nil	Nil Nil
4.	Shares acquired in the Open Offer	Nil	Nil
5.	Shares acquired during exempted 21-day period after offer (if applicable)	N.A.	N.A.
6.	Post - Offer Shareholding	15,73,660	51.51%

**J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3 & 5 OF THE ABOVE TABLE:**

1.	Name(s) of the entity who acquired the shares	N. A.
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	N. A.
3.	No of shares acquired per entity	N. A.
4.	Purchase price per share	N. A.
5.	Mode of acquisition	N. A.
6.	Date of acquisition	N. A.
7.	Name of the Seller in case identifiable	N. A.

**K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY:**

Sr. No.	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post Offer	
		No.	%	No.	%
1.	• Acquirer 1 • Acquirer 2	Nil* Nil*	Nil* Nil*	7,86,830 7,86,830	25.754% 25.754%
2.	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	1,23,660	4.05%	Nil	Nil
3.	Continuing Promoters (Promoter Group)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4.	Sellers if not in 1 and 2	14,50,000	47.46%	Nil	Nil
5.	Other Public Shareholders	14,81,410	48.49%	14,81,410	48.49%
	<b>TOTAL</b>	<b>30,55,070</b>	<b>100.00</b>	<b>30,55,070</b>	<b>100.00</b>

\* The Acquirers have acquired 1,23,660 Equity Shares through Share Purchase Agreement and 14,50,000 Equity Shares through Share Sale/Purchase Confirmation. Although the said shares had been kept under Demat Escrow Account with operating authority lying with the Manager to the Offer but the same has been shown under the Seller's and Erstwhile Promoters account in the above table.

**L. DETAILS OF PUBLIC SHAREHOLDING IN TARGET COMPANY:**

Sr. No	Particulars	Number of Shares	%
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	7,63,768	25.00%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LOO	14,81,410	48.49%

**M. OTHER RELEVANT INFORMATION, IF ANY:** The shares acquired through Share Purchase Agreement and Share Sale/Purchase Confirmation has been lying in the Demat Escrow Account with Operating Authority lying with the Merchant Banker and the said shares are yet to be transferred to the Acquirer's demat account.

For **Mark Corporate Advisors Private Limited**

**Manish Gaur**  
**Asst. Vice-President**

**Place:** Mumbai

**Date:** March 31, 2015