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

Recommendations of the Committee of Independent Directors (**"IDC"**) of Window Glass Limited (hereinafter referred to as **"Target Company"**) in relation to the Open Offer (**"Offer"**) to the Public Shareholders of Target Company made by Melbrow Engineering Works Private Limited (hereinafter referred to as **"Acquirer"**) and Deepa Bagla Financial Consultants Private Limited (hereinafter referred to as **"PAC"**), under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**"SEBI SAST Regulations"**).

<table>
<tr><td>Date</td><td>July 26, 2025</td></tr>
<tr><td>Name of the Target Company</td><td>Window Glass Limited</td></tr>
<tr><td>Details of the Offer pertaining to the Target Company</td><td>The Open Offer is being made by the Acquirer and PAC for acquisition of up to 1,75,684 fully paid-up Equity Shares of Face Value of ₹ 10 each, representing 25.21%* of the Voting Share Capital of the Target Company, at an offer price of ₹ 717.50/- ("Offer Price") per Equity Share aggregating to ₹ 12,60,53,270/- payable in cash in accordance with the provisions of Regulations 3(1) and 4 and other applicable provisions 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.</td></tr>
<tr><td>Name of the Acquirer and Person Acting in Concert with the Acquirer</td><td>Melbrow Engineering Works Private Limited ("Acquirer"); and
Deepa Bagla Financial Consultants Private Limited ("PAC")</td></tr>
<tr><td>Name of the Manager to the Offer</td><td>Horizon Management Private Limited
19, R.N. Mukherjee Road, Main Building, 2nd Floor, Kolkata – 700001, West Bengal, India
Tel.: +91 33 4600 0607
Fax: +91 33 4600 0607
E-mail: akash.das@horizon.net.co
Website: www.horizonmanagement.in
Contact Person: Mr. Akash Das</td></tr>
<tr><td>Members of the Committee of Independent Directors ("IDC")</td><td><table><tr><th>Sr. No.</th><th>Name of the Independent Directors</th><th>Designation</th></tr><tr><td>1</td><td>Mr. Abhishek Gupta</td><td>Chairperson</td></tr><tr><td>2</td><td>Mr. Suresh Chandra Gupta</td><td>Member</td></tr></table></td></tr>
<tr><td>IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any</td><td>1. All IDC members are Independent Directors of the Target Company;
2. None of the IDC Members hold any equity shares in the Target Company; and
3. IDC Members have not entered into any other contract or have any relationship with the Target Company.</td></tr>
<tr><td>Trading in the Equity shares/other securities of the Target Company by IDC Members</td><td>None of members of the IDC has done trading in the Equity Shares / other securities of the Target Company.</td></tr>
<tr><td>IDC Members relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any</td><td>None of the IDC Members hold any contract, nor have any direct or indirect relationship with the Acquirer and PAC, their promoter, directors, and shareholders, in their personal capacities.</td></tr>
<tr><td>Trading in the Equity shares / other securities of the Acquirers by IDC Members</td><td>Not Applicable</td></tr>
<tr><td>Recommendation on the Open offer, as to</td><td>Based on the review of the Offer Documents issued by</td></tr>
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whether the offer, is or is not, fair and reasonable	the Manager to the Offer on behalf of the Acquirer and PAC, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Thursday, July 24, 2025, including the risk factors described therein before taking any decision in relation to this Offer.
Summary of reasons for recommendation	IDC believes that the Open Offer given by Acquirer and PAC is fair and reasonable, in light of the following: I. Based on the review of the Public Announcement dated January 15, 2025, Detailed Public Statement dated January 18, 2025, Draft Letter of Offer dated January 27, 2025 and Letter of Offer dated July 24, 2025 issued by the Manager to the Open Offer on behalf of the Acquirer and PAC; II. The Equity Shares of the Target Company are not frequently traded on Calcutta Stock Exchange Limited. The Offer price is not lower than the minimum price determined considering the parameters as specified under Regulation 8 of the SEBI SAST Regulations; and III. It will provide an exit opportunity to the existing shareholders. Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. The IDC, however, recommends that the Public Shareholders independently evaluate the Open Offer and take informed decisions with respect to their participation in the Open Offer.
Disclosure of Voting Pattern	These recommendations have been unanimously approved by the IDC Members
Details of Independent Advisors, if any	None
Any other matter to be highlighted	None

Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated Thursday, July 24, 2025.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations.

For and on behalf of the Committee of Independent Directors
Window Glass Limited

Gupta

Place: Kolkata
Date: Saturday, July 26, 2025

Mr. Abhishek Gupta
Chairperson of IDC