CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT DATED 13TH NOVEMBER 2003 MADE TO THE ATTENTION OF SHAREHOLDERS OF

HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED

(Registered Office: 2, Red Cross Place, Kolkata – 700 001)

This Corrigendum to Public Announcement is being issued by UTI Bank Ltd. ("Manager to the Offer") in furtherance to the Public Announcement dated 13th November 2003, on behalf of Ace Glass Containers Ltd. and Mr. C. K. Somany (the "Acquirer") in compliance of Regulation 11 (1) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments as existing on the date of the Public Announcement (except for regulations pertaining to schedule of activity) (the "SEBI [SAST] Regulations") and SEBI order no. CO/474/TO/01/2003 dated 28th January 2003.

1. BACKGROUND

1.1 The Acquirer had made a public announcement on 13th November 2003 ("Public Announcement") through the Manager to the Offer. This Corrigendum amends the Public Announcement.

1.2 In terms of SEBI order no. CO/474/TO/01/2003 dated 28th January 2003, the background of the case is as follows:

1.2.1 Hindusthan National Glass & Industries Ltd. (hereinafter referred to as "HNG"/ "Target Company") was promoted by the Somany family. The Somany family, comprising the groups of Mr. H.L. Somany, Mr. S. K. Somany, Mr. C.K. Somany and Mr. R.K. Somany arrived at a family settlement in the year 1994. As a part of this settlement, around 40% of the then paid-up capital of the Target Company was retained / transferred by other groups to the C. K. Somany group and hence the ownership rights and management control of the Target Company was acquired by the C. K. Somany group, the present promoter group of the Target Company from 29th December 1994.

1.2.2. The groups of Mr. H. L. Somany, Mr. R. K. Somany & Mr. S. K. Somany, being the plaintiffs, filed a suit with the High Court at Kolkata for specific performance of an unsigned purported agreement dated 5th August 1994 allegedly entered into by the four Somany brothers for purchase of about 40% shares in HNG by the C.K. Somany group from the plaintiffs. It was alleged by the plaintiffs that the C.K. Somany group had failed to purchase the balance 29,70,926 shares in HNG within 30th September 1996.

1.2.3 A counter claim was filed by C.K. Somany group in the said suit seeking specific performance under the family settlement in respect of sale and transfer of 3,40,000 equity shares in HNG held by R.K. Somany group in favour of C.K. Somany group at Rs. 15/- per share, being the market price prevailing on 28th February 1995 on the ground that the similar number of shares i.e. 340000 equity shares each were transferred by the groups of H.L. Somany, and S. K. Somany in favour of C.K. Somany group on 28th February 1995 at a price of Rs.15/- per share as part of the implementation of the family settlement.

1.2.4. In the counter claim C.K. Somany group also claimed that under the family settlement C.K. Somany group had a right of pre-emption over the entire balance shares held by the other three groups and by filing the suit, the three groups have evinced an intention to sell their shares in HNG and accordingly C.K. Somany group also claimed that the said three groups be directed to sell and transfer the balance 26,30,926 equity shares of HNG to the C.K. Somany group at the rate of Rs.40/- per share being the market price thereof on the date of filing of the suit i.e. 4th February 1997.

1.2.5. In August 2002 some of the relatives of the three groups, but not parties to the suit, offered and sold their holding in HNG being 23,300 equity shares to C.K. Somany group at a price of Rs. 40/- per share. Thereafter, S.K. Somany group also offered to sell 8,06,192 equity shares in HNG to C.K. Somany group at a price of Rs. 40/- per share and upon applications filed by C.K. Somany group the Hon'ble High Court at Kolkata modified the earlier restraint order vide an order dated 13th September 2002 and granted leave to C.K. Somany group to purchase and acquire such shares from the S.K. Somany group. Subsequently, a Memorandum of Understanding dated 7th October 2002 was entered to acquire 8,06,192 equity shares in HNG at a price of Rs.40/- per share.

2. FRESH VALUATION

2.1 A Public Announcement as required under SEBI (SAST) Regulations was made on 13th November 2003. A draft Letter of Offer was submitted to SEBI on 29th November 2003. However, SEBI received certain objections regarding the Offer Price set out in the Public Announcement i.e. a price of Rs. 43/- (which was based on the basis of valuation report dated 11th November 2003 of M/s. Deloitte Haskins and Sells, Chartered Accountants) plus interest of Rs.4.70 per share, after which SEBI directed the Acquirer not to proceed with the Open Offer. Therefore, the Acquirer was unable to proceed with the Open Offer as specified in the Public Announcement dated 13th November 2003. Since the shares were infrequently traded, SEBI appointed M/s Patni & Co., Chartered Accountants to conduct a fair valuation of the share of HNG as per SEBI (SAST) Regulations, to determine the fair value. The said valuer arrived at a fair price of Rs.63.50 per share, which was Rs.20.50 higher than the open offer price set out in the Public Announcement. In the same valuation report, the said valuer also considered a price of Rs.64.17 arrived as per the valuation method applied and upheld by the Hon'ble Supreme Court in the case of Hindustan Lever Limited. Subsequently, in April 2005, since further time had passed, the Manager to the Offer appointed M/s T.R. Chadha & Co., Chartered Accountants as an independent valuer to carry out valuation. M/s T.R. Chadha & Co. arrived at a price of Rs. 60.04 per share, which is lower than the price arrived at by Patni & Co., but is higher than the price set out in the Public Announcement.

2.2 Since considerable time has passed and with a view to expedite and complete all formalities involved in the matter and bearing the interests of the public shareholders in mind, the Acquirer, without prejudice to their rights, has agreed to revise the Offer Price to Rs.64.17 per share, arrived as per the method upheld by the Hon'ble Supreme Court in the case of Hindustan Lever Limited and also being the price higher than the fair price considered by the three valuers. The Acquirer has agreed to adopt the highest possible price and are therefore offering their price vide this Corrigendum to the Public Announcement. The Acquirer has also agreed to pay interest @10% p.a. on the Offer Price from 4th February 2003 as contemplated in the Public Announcement until the date of actual payment to persons who are shareholders of the Target Company as on 26th August 2005.

3. THE OFFER

3.1 Ace Glass Containers Ltd. (AGCL) and Mr. C. K. Somany (hereinafter jointly referred to as "Acquirer") are part of the promoter group of HNG. Mr. C.K. Somany holds 7,28,610 equity shares of Rs.10/- each being 6.60% of the paid-up capital of the Target Company whereas AGCL does not hold any shares of the Target Company as on the date of CPA. The Acquirer alongwith the other persons in the promoter group are holding 80,67,512 fully paid up equity shares of Rs.10/- each representing 73.05% of the paid-up equity capital of the Target Company. For the purpose of this Offer, the persons in the promoter group other than the Acquirer are Mr. Sanjay Somany, Mr. Mukul Somany, Mrs. Sudha Somany, Mrs. Amita Somany, Mrs. Rashmi Somany, Mr. Bharat Somany, Mrs. Jaya Kanoria, Noble Enclave & Towers Pvt. Ltd. (post merger with Giri Commercial Co. Pvt. Ltd.), Rungamattee Trexim Pvt. Ltd., Spotlight Vanijya Ltd., Spotme Tracon Pvt. Ltd., and Topaz Commerce Ltd. and are considered to be Persons deemed to be Acting in Concert ("PAC") with the Acquirer.

3.2 Ace Glass Containers Ltd., a company incorporated on 22nd April 1994 under the Companies Act, 1956 and presently having its registered office at 'Guruvar', W-27, Greater Kailash – II, New Delhi – 110 048 alongwith Mr. C.K. Somany residing at 2, Iron Side Road, Kolkata 700 019 are making an Open Offer pursuant to SEBI Letter no. CFD/DCR/RC/TO/47418/05 dated 19th August 2005 and in compliance of Regulation 11 (1) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments as existing on the date of the Public Announcement (except for regulations pertaining to schedule of activity) (the "SEBI [SAST] Regulations") and SEBI order no. CO/474/TO/01/2003 dated 28th January 2003.

3.3 On 7th October 2002, Mr. C.K. Somany on behalf of the C.K. Somany group entered into a Memorandum of Understanding (MoU) with S. K. Somany group (who held 8,56,192 shares in HNG) to acquire from them 8,06,192 fully paid-up Equity Shares of Rs.10/- each representing 7.30% of the issued, subscribed & paid-up equity capital ("the acquisition") for cash at a price of Rs. 40/- (Rupees Forty only) per share ('the negotiated price'). In terms of Regulation 22(3) of the SEBI (SAST) Regulations, the letter of offer shall be sent to shareholders other than the parties to the agreement and accordingly S.K.Somany group shall not be eligible to participate in the Offer for the shares held by them.

3.4 Prior to entering into the aforesaid MOU with the S. K. Somany group, the Acquirer made an application to SEBI under Regulation 4 of SEBI (SAST) Regulations on 14th September 2002, seeking exemption from the compliance of Regulations 12, 14, 15, 16, 18, 21, 22(3), 22(4), 22(5) and 22(8) for making a public announcement to the shareholders of HNG for the (then) proposed acquisition. The said application sought exemption from the procedural formalities of making an open offer under SEBI (SAST) Regulations, contending that due to the operation of the aforesaid restraint order of Hon'ble High Court at Kolkata, the groups of R.K. Somany and H.L. Somany, would not be able to participate in the open offer and as such, the offer can be made only to remaining 136 public shareholders holding 0.65% of the equity share capital of HNG and such offer would impose unjustifiable costs and efforts on the Acquirer especially in view of small number [136] of shareholders without yielding any corresponding benefits to the shareholders, whose rights and interests are sought to be protected by making individual offers. In order to protect the interest of public shareholders, the Acquirer proposed to make individual offers to the 136 public shareholders, by sending individual letters of offer by registered post and at a price which shall not be less than the negotiated price paid by the Acquirer for aforesaid acquisition of shares from S. K. Somany group and the pricing shall be in accordance with the provisions of the erstwhile Regulation 20(3) of SEBI (SAST) Regulations.

The aforesaid exemption application was forwarded to the Takeover Panel and vide its report dated 17th October 2002 the Takeover Panel recommended grant of exemption from the requirements of making an open offer, subject to the Acquirer making individual offers to each of remaining shareholders at a price determined in accordance with SEBI (SAST) Regulations.

The SEBI Chairman ordered a personal hearing in terms of Regulation 4(6) of SEBI (SAST) Regulations. The SEBI Chairman vide his order dated 28th January 2003 rejected the exemption application and directed the Acquirer to make an open offer in compliance with Regulation 11(1) of SEBI (SAST) Regulations alongwith the provisions of Chapter III of the SEBI (SAST) Regulations.

The Acquirer, vide their letters dated 17th May 2003 and 21st July 2003 submitted to SEBI that no open offer can be made to the R. K. Somany group and H.L. Somany group in view of the Civil Suit No. 35 of 1997 pending before the Hon'ble High Court at Kolkata regarding their shareholding in HNG.

SEBI, vide their letter dated 2nd September 2003, advised the Acquirer to make an open offer in compliance with Regulation 11(1) of SEBI (SAST) Regulations, to all public shareholders including the groups of R.K. Somany and H.L. Somany. The Acquirer were further directed to pay interest @ 10% p.a on the offer price from 4th February 2003 till the actual date of payment of consideration to the shareholders.

3.5 By reason of the said direction of SEBI, the Acquirer, without prejudice to their rights in the said civil suit to purchase 3,40,000 equity shares of R.K. Somany group in HNG at a price of Rs.15/- per share and 17,98,734 equity shares held by plaintiffs in the said suit in HNG at a price of Rs.40/- per share, are making the present offer and accordingly participation of the plaintiffs in the present offer will be subject to the decision of the Hon'ble High Court at Kolkata in the said civil suit. It is pertinent to state that by reason of the interim order dated 25th February 1997, the plaintiffs in the said suit, holding 21,38,734 equity shares in HNG continue to be restrained from selling, transferring or pledging such shares in HNG, and therefore, their participation in this Open Offer would be subject to the leave of the Hon'ble Calcutta High Court.

3.6 The Acquirer had made the Public Announcement in terms of the SEBI (SAST) Regulations, as then applicable, consequent to the order of SEBI dated 28th January 2003 and the letter dated 2nd September 2003 received from SEBI to acquire 21,19,664 fully paid equity shares of Rs.10/- each of the Target Company at a price of Rs. 47.70 (Rupees Forty seven and paise seventy only) per fully paid up equity share payable in cash. This included interest of Rs.4.70 per share calculated @ 10% per annum from 4th February 2003 till 6th March 2004, the date of actual payment of consideration to the shareholders as was contemplated in the said Public Announcement. The Offer price is now revised to Rs.64.17, the price arrived as per the method upheld by the Hon'ble Supreme Court in the case of Hindustan Lever Limited and also being the price higher than the fair price considered by the three valuations conducted on the shares of the Target Company by three independent firms of Chartered Accountants and interest at the rate of 10% from 4th February 2003, the originally scheduled date of payment set out in the Public Announcement and until the date of actual payment.

The Target Company does not have any partly paid up equity shares. The Offer is not subject to any minimum level of acceptance and is not a conditional offer.

3.7. The equity shares of Target Company are listed on The Calcutta Stock Exchange Association Ltd. (Regional Stock Exchange) and Bombay Stock Exchange Limited (BSE). The equity shares of the Target Company are infrequently traded in terms of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, The price of Rs.64.17 per share has been determined as per Regulation 20(5) after taking into account the three different independent valuation reports by three independent firms of Chartered Accountants viz; M/s Deloitte Haskins and Sells, M/s Patni & Co. and M/s T.R. Chadha & Co.

3.8 M/s Deloitte Haskins and Sells, Chartered Accountants, Park Plaza, South Block, Flat No. 4A, 4th Floor, 71, Park Street, Kolkata: 700 016 had carried out a valuation of the equity shares of HNG to arrive at a fair value of the said equity shares. As per their Valuation Report dated 11th November 2003 valuation per share of HNG is Rs.43.02 derived as per the principles of valuation considered in the Hon'ble Supreme Court decision in the HLL-TOMCO case.

3.9. M/s Patni & Co., Chartered Accountants, 9, India Exchange Place, 4th Floor, Room No.7, Kolkata: 700 001 had also carried out a valuation of the equity shares of HNG to arrive at a fair value of the said equity shares. As per their Valuation Report dated 20th March 2004, fair price per share of HNG is Rs.63.50. M/s Patni & Co had also considered a price of Rs.64.17 per share arrived as per the method upheld by the Hon'ble Supreme Court in the case of Hindustan Lever Limited but had concluded that a price of Rs.63.50 would be the fair price.

3.10. Subsequently, the Manager to the Offer, appointed M/s T.R. Chadha & Co., Chartered Accountants, 106 Nirman Kendra, Dr. E Moses Road, Mahalakshmi, Mumbai 400 011 as an independent valuer, in view of the considerable time that has passed since the earlier valuation. As per their Report the valuation per share of HNG is Rs.60.04.

3.11 The Acquirer has adopted Rs.64.17 per share as the Offer Price which is based on the method upheld by the Hon'ble Supreme Court in the case of Hindustan Lever Limited and also higher than the fair price considered by the three valuers in respective valuations conducted on the shares of the Target Company and interest @10% p.a. on the offer price from 4th February 2003 as contemplated in the Public Announcement until the date of actual payment to persons who are shareholders of the Target Company as on 26th August 2005.

Based on the above, the Price for purchase of 21,19,664 fully paid equity shares of Rs. 10/- each, representing 19.19 % of the equity capital being the public shareholding ("Offer") is fixed at Rs.81.28 per fully paid up share of HNG (Offer Price is Rs.64.17 and Rs.17.11 is payable as interest @10% p.a. on the Offer Price from 4th February 2003 as contemplated in the Public Announcement until the date of actual payment to persons who are shareholders of the Target Company as on 26th August 2005.

Thus, the Offer Price is justified, taking the above factors into account.

3.12 The Acquirer along with the PAC hold 80,67,512 shares representing 73.05% in the Target Company as on the date of Public Announcement, and continues to hold the same as on the date of the Corrigendum to Public Announcement.

The Earnings per share, Return on Networth, Book Value with regards to HNG for FY 2003-04 was Rs.20.07, 20.63% & Rs.97.31 respectively. The Earnings per share, Return on Networth, Book Value with regards to HNG for FY 2004-05 was Rs.28.53, 22.82% & Rs.125.04 respectively.

4. INFORMATION ABOUT ACQUIRER

4.1 **Information on AGCL**:

4.1.1 AGCL was incorporated on 22nd April 1994 under the Companies Act, 1956 as a public limited joint venture company between Owens-Illionis Inc., U.S.A [OWI] and Ballarpur Industries Ltd. in 1994 as Owens – Bilt Limited. In 1998, OWI purchased the entire shareholding of the Company. The name of the Company was subsequently changed to Owens Brockway (India) Ltd. In January 2002, the entire shareholding of the Company was acquired by HNG and M/s Ceramic Decorators Limited, a C.K.Somany group Company and the name of the Company was changed to Ace Glass Containers Ltd. AGCL now belongs to the C.K. Somany Group and also forms part of promoter group of the Target Company. Presently, the registered office of the Company is located at 'Guruvar', W-27, Greater Kailash – II, New Delhi – 110 048. AGCL is engaged in the manufacture of glass containers. The production facilities of AGCL are located at Pondicherry, Rishikesh [Uttaranchal].

4.1.2 The financial details of AGCL as on 31st March 2003, 31st March 2004 and 31st March 2005 were as follows:

Rs. in lacs

	31st March 2003	31st March 2004	31st March 2005 (Unaudited)
Total Income	16449.72	16965.96	19539.09
Profit after Tax	638.58	1141.33	2342.18
Equity Share Capital	29980.28	29980.28	29980.28
Reserves	17495.84	17495.84	17495.84
Accumulated Losses	26629.02	25487.69	23145.50
Networth	20844.84	21988.43	24330.61
EPS	Rs. 0.21	Rs.0.38	Rs.0.78
RoNW	3.06%	5.19%	9.62%
Book Value	Rs. 6.95	Rs.7.33	Rs.8.12

4.1.3 AGCL has become a potentially sick company as defined under Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985 and hence, AGCL has on 20th November 2002, filed Form C under Regulation 36 of the BIFR Regulations, 1987 with the Board for Industrial & Financial Reconstruction at New Delhi..

4.2 **Information about Mr. C.K. Somany**:

4.2.1 Mr. C. K. Somany is residing at 2, Iron Side Road, Kolkata 700 019.

4.2.2 The personal networth, as on 30th June 2003, of Mr. C.K. Somany was Rs.169.02 lacs (appx. Rupees One hundred sixty nine lacs two thousand) and as on 31st March 2005 was Rs.226.20 lacs (appx Rupees Two hundred twenty six lacs twenty thousand) as certified by Mr. Hemant Kumar Agarwal of M/s Hemant K. Agarwal & Co., Chartered Accountants, 32, Ezra Street (North Block) 9th floor, Room No. 952, Kolkata 700001, (Ph. No. 033-22218404) Membership No.: 61250 vide certificate dated 16th October 2003 and 28th June 2005, respectively.

4.2.3 Mr. C. K. Somany is the Chairman (Non- Executive) of the Target Company. He holds a FBIM (London) Degree and a Degree in Glass Plant instrumentation from Honeywell Brown, Minneapolis, U.S.A. He is an industrialist having an experience of more than 50 years. Mr. C.K. Somany is currently holding 7,28,610 equity shares of Rs. 10/- each of HNG representing 6.60% of the paid up capital.

4.3 Information about Persons deemed to be acting in concert with the Acquirer:

Name and Address	Relation with Mr. C.K. Somany	No. of Shares held in the Target Company	% of total voting capital of the Target Company	NetWorth as on 30th June 2003 Rs. in Lacs	NetWorth as on 31st March 2005 Rs. in Lacs	Line of business
Mr. Sanjay Somany W-27, Greater Kailash –II, New Delhi 110 048	Son	8,67,556$	7.86	170.29	308.50	Industrialist
Mr. Mukul Somany 2, Ironside Road, Kolkata 700 019	Son	7,88,555	7.14	266.72	409.13	Industrialist
Mrs. Sudha Somany 2, Ironside Road, Kolkata 700 019	Wife	3,09,964#	2.81	99.52	151.74	Business Executive
Mrs. Amita Somany W-27, Greater Kailash–II, New Delhi 110 048	Daughter-in-Law	1,80,000	1.63	84.93	117.52	Business Executive
Mrs. Rashmi Somany 2, Ironside Road, Kolkata 700 019	Daughter-in-Law	2,59,000	2.35	98.45	131.39	Business Executive
Mrs. Jaya Kanoria 41, Las Palmas, 20, Little Gibbs Road, Mumbai 400006	Daughter	70,000	0.63	237.04	296.19	Educationist
Noble Enclave & Towers Pvt. Ltd.* 2, Red Cross Place, Kolkata 700 001	Company of C.K. Somany group	11,14,441	10.09	1161.04	2196.87 (post merger with Giri Commercial Pvt. Ltd.)	Share investment & trading
Rungamattee Trexim Pvt. Ltd. 2, Red Cross Place, Kolkata 700 001	Company of C.K. Somany group	8,53,352	7.73	654.90	687.67	Share investment & trading
Spotlight Vanijya Limited 2, Red Cross Place, Kolkata 700 001	Company of C.K. Somany group	11,23,035	10.17	401.31	469.03	Share investment & trading
Spotme Tracon Private Limited 2, Red Cross Place, Kolkata 700 001	Company of C.K. Somany group	8,53,351	7.73	638.60	655.63	Share investment trading
Topaz Commerce Ltd. 2, Red Cross Place, Kolkata 700 001	Company of C.K. Somany group	9,19,648	8.33	618.44	787.57	Share investment & trading

* post merger of Giri Commercial Co. Pvt. Ltd. w.e.f. 1st April 2003.

\# includes 6000 shares held as Trustee of Bharat Somany Trust.

$ includes 144960 shares held by Mr. Sanjay Somany as guardian of Mr.Bharat Somany, pending transfer.

Mr. Bharat Somany, a student, is grandson of Mr.C.K. Somany. He does not hold shares in the Target Company as on date. His networth as on 31st March 2005 was Rs. 187.28 lacs.

Particulars of the business carried out by companies deemed to be acting in concert and their brief audited financial details are as under:

Rs. in lacs

		Noble Enclave & Towers Pvt. Ltd.	Rungamattee Trexim Pvt. Ltd.	Spotlight Vanijya Ltd.	Spotme Tracon Pvt. Ltd.	Topaz Commerce Ltd.
	Business	Share investment and Trading business				
2002-03	Gross Income	44.85	28.59	21.20	31.25	26.20
	Net Profit	22.93	14.10	6.85	15.90	15.67
	Paid-up Capital	337.01	188.09	24.00	187.89	80.62
2003-04	Gross Income	338.34	19.51	29.51	8.60	22.11
	Net Profit	15.68	12.89	25.67	2.32	13.03
	Paid-up Capital	476.66	188.09	24.00	187.89	90.62
2004-05	Gross Income	313.15*	28.39	52.34	23.94	69.82
	Net Profit	121.02*	23.62	37.82	19.43	54.14
	Paid-up Capital	476.66*	188.09	24.00	187.89	90.62

*certified

4.4 The relationship of the other Acquirer i.e. AGCL with the Persons deemed to be Acting in concert is that they are part of the promoter group of the Target Company.

5. INFORMATION ABOUT THE TARGET COMPANY

As per the audited results of 31st March 2003, total income was Rs.27048.36 lacs, Profit After Tax was Rs.312.03 lacs, Networth was Rs.8535.14 lacs, EPS was Rs.2.83, RoNW was 3.66% and Book Value per share was Rs.77.29. As per the audited results of 31st March 2004, total income was Rs.36840.05 lacs, Profit After Tax was Rs.2216.42 lacs, Networth was Rs. 10746.24 lacs EPS was Rs.20.07, RoNW was 20.63% and Book Value per share was Rs.97.31. As per audited results as on 31st March 2005, total income was Rs.43436.48 lacs, profit after Tax was Rs.3150.70 lacs, Networth was Rs. 13808.60 lacs, EPS was Rs.28.53, RoNW was 22.82% and Book Value per share was Rs.125.04.

6. REASONS FOR THE ACQUISITION & OFFER

6.1 This Acquisition is in compliance with Regulation 11 of the SEBI (SAST) Regulations as set out in the Section titled 'Background' above. The Target Company is a leading manufacturer of glass bottles in the country. Ace Glass Containers Limited being in the similar line of business. The acquisition of shares of the Target Company will enable it in consolidating its position in the market.

6.2 The Acquirer has no plans in respect of disposing off or otherwise encumbering any assets of the Target Company from the position set out in the Public Announcement. Further, the Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of HNG except in its ordinary course of business and without the prior approval of shareholders of HNG.

7. OPTION TO THE ACQUIRERS IN TERMS OF REGULATION 21(3) OF THE REGULATIONS

In terms of provisions of Regulation 21(3) of SEBI (SAST) Regulations, 1997, if the public shareholding falls below 10% of the voting capital of the Target Company, the Acquirer will arrange to bring down the promoter holding to such level as may be prescribed under the listing agreements with the Stock Exchanges.

8. FINANCIAL ARRANGEMENTS

8.1 The Acquirer has adequate resources to meet the financial requirements of the Offer in terms of Regulation 16 (xiv) of the SEBI (SAST) Regulations. The Acquirer proposes to implement this Offer by liquidating part of its current investment.

8.2 The total amount of funds required to implement the Offer, assuming full acceptance and payment of interest shall be Rs. 17,22,86,290/-. As required pursuant to the SEBI (SAST) Regulations, 25% of the total consideration i.e Rs. 4,30,71,572/- has been arranged by the Acquirers by way of (i) Lien in favour of the Manager to the Offer, UTI Bank Limited on 10,46,500 units of JM Income Fund - Growth held by them. The NAV of each of these units as on 19th August 2005 was Rs.27.4277 and thus the aggregate value being Rs.2,87,03,088/- (ii) Bank Guarantee in favour of the Manager to the Offer for Rs. 1,60,00,000/-. Thus, the acquirer has arranged for Rs. 4,47,30,088/- with a margin of approximately 3.79% over and above the requisite amount of Rs. 4,30,71,572/-. In case of any shortfall in meeting the 25% requirement as per SEBI Guidelines, the Manager to the Offer undertakes to make good any such deficit. The Acquirer has also deposited with ABN Amro Bank N.V , a sum of Rs. 18,17,000/- being in excess of 1% of the total consideration payable under the Open Offer assuming full acceptance and a lien is marked on it in favour of the Manager to the Offer.

8.3 The said Bank Guarantee is dated 10th August 2005 issued by HDFC Bank Limited having its Registered Office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 from its branch at Central Plaza, 2/6, Sarat Bose Road, Kolkata 700 025. As required under SEBI (SAST) Regulations the Bank Guarantee is valid till 20 days after the closure of the Offer.

8.4 The Acquirer has duly authorized UTI Bank Limited - Manager to the Offer to realise the value of approved securities in terms of the SEBI (SAST) Regulations.

8.5 Mr. O P Banka of M/s O P Banka & Associates, Chartered Accountants, 125, N. S. Road, 6th Floor, Room No. 69, Kolkata 700 001, (Ph. No. 033-22719846), Membership No.: 54980 has certified vide certificate dated 22nd August 2005 that the Acquirer have sufficient resources to meet all required financial obligations under the Offer. Based on this, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer as firm financial arrangement through verifiable means is in place to fulfill the Offer obligations in accordance with SEBI (SAST) Regulations.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

9.1 Shareholders of HNG, who wish to avail this Offer should forward the under mentioned documents by hand delivery or by registered post to the Registrar to the Offer, M/s. Maheshwari Datamatics Pvt. Ltd at:

Address	Contact Person & E-mail ID	Phone Nos.	Fax No.	Mode of Delivery
Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, 2nd Floor, Kolkata-700 01	Mr. S. Rajgopal E-mail: mdpl@cal.vsnl.net.in	(033) 22435029/ 22435809	(033) 22484787	Registered Post or Hand Delivery

so as to reach the Registrars on or before 19th September 2005 (the Offer Closure Date) on Monday to Friday between 10.00 am and 5.00 pm and on Saturday between 10.00 am and 1.00 pm. In the case of demat shares, the Registrar is not bound to accept equity shares which have not yet been credited to the Escrow Depository Participant (DP) as on the date of closure of the Offer, i.e. 19th September 2005. Please note that all other requirements for valid transfer will be pre-condition for valid acceptance.

9.1.1 For equity shares held in physical form

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/ all shareholders whose names appear on the share certificates (in case of joint holdings) in the same order in which their names appear in the Register of Members.
- Original Share Certificate(s).
- Valid Share Transfer Deed(s) duly signed as transferors by all shareholders (in case of joint holdings) in the same order and as per specimen signatures lodged with HNG and duly witnessed at the appropriate place by a Notary or Bank Manager or Member of Stock Exchange under their seal of office and membership number. The Transfer Deed should be left blank, excepting the signatures as mentioned above.
- Documents mentioned in para 9.1.6 for NRI shareholders.

9.1.2 For equity shares held in demat form

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/all shareholders whose names appear (in case of joint holdings) in the same order in which their names appear in their beneficiary account. The Form of Acceptance has to be tendered by the beneficial holder of shares only.
- A photocopy of the Delivery Instruction Slip duly acknowledged by the DP filled as per the instructions given hereunder:
  - The Beneficial Owners who hold shares in demat form are required to execute a trade by tendering the Delivery Instruction for debiting their Beneficiary Account with the concerned DP and crediting the Escrow Account shown hereunder. The credit in the Depository Escrow Account should be received on or before the date of closure of the Offer, i.e. 19th September 2005.
  - The Delivery Instructions to be given to the DP should be in "For Off Market Trade" mode only. For each Delivery Instruction the Beneficial Owner should submit a separate Form of Acceptance.
  - A special depository account in NSDL has been opened with Shree Bahubali International Limited in the name and style of **'Maheshwari Datamatics Pvt. Ltd. Escrow A/c HNGI Open Offer**'. The details of the special depository account are as under:

DP Name	Shree Bahubali International Limited
DP ID	IN 300773
Client ID	10146422

  - Shareholders having their beneficiary account in Central Depository Services Ltd. ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the depository account with NSDL.
- Documents mentioned in para 9.1.6 for NRI shareholders.

In case of non-receipt of the aforesaid documents, but receipt of the shares in the Depository Escrow Account, the Offer shall be deemed to be accepted.

Shareholders should ensure that the credit for the delivered shares should be received in the Depository Escrow Account on or before the Closure of the Offer (i.e. 19th September 2005).

The above documents should not be sent to Acquirer or to HNG or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only.

9.1.3 Unregistered shareholders should enclose**:**

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by the person accepting the Offer.
- Original Share Certificates.
- Valid Share Transfer form(s) as received from the market. The details of buyer should be left blank, failing which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signatures) will be pre-condition for valid acceptance.
- Original contract note issued by the broker through whom the shares were acquired.
- Valid share transfer deed(s) duly executed by them.
- No indemnity is required from the unregistered shareholders.

9.1.4 Owners of shares who have tendered their shares for transfer should enclose**:**

- Form of Acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein by the person accepting the Offer.
- Copy of the letter sent to HNG for transfer of shares.
- Valid share transfer deed(s).

9.1.5 Shareholders who have sent their equity share certificates for dematerialization should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained there in by the sole/joint equity shareholders whose names appear on the equity share certificate and in the same order in which their name(s) appears in the Register of Members and as per the specimen signature lodged with HNG.
- A copy of the dematerialization request form duly acknowledged by the equity shareholders' depository participants.

  Such equity shareholders should ensure that the credit of their equity shares tendered under Offer to the special depository account is made on or before the date of closing of the Offer, otherwise the same are liable to be rejected. Alternatively, if the equity shares sent for dematerialization are yet to be processed by the equity shareholders' depository participants, the equity shareholders can withdraw their dematerialization request and tender the equity share certificates in the Offer.

9.1.6 Non Resident shareholder(s):

Non Resident shareholder(s) should also enclose copy of the permission received from RBI for the shares held by them in HNG and No-Objection Certificate/Tax Clearance Certificate from the Income Tax Authorities under Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid No-Objection Certificate/Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at marginal rate as may be applicable to the category of the shareholder, on entire consideration amount payable to such shareholders.

9.2 All the above mentioned documents should be sent only to the Registrars to the Offer at their addresses mentioned above only and NOT to the Acquirer or Target Company or the Manager to the Offer.

9.3 Procedure for acceptance of the Offer by shareholders who do not receive the Letter Of Offer.

9.3.1 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of Shares held, Distinctive Nos., Folio No., No of shares offered, along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e 19th September 2005. The equity shareholders of HNG, who wish to avail of and accept the Offer, can deliver the Form of Acceptance cum Acknowledgement with all the relevant documents to the Registrar to the Offer at the collection centres.

9.3.2 In case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares Offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "off-market" mode or counterfoil of the delivery instruction in "offmarket" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer i.e. 19th September 2005.

9.4 Eligible persons can download a copy of the Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal, which is placed on SEBI's website at **http://www.sebi.gov.in/** and send in their acceptance by filling the same. Such shareholders must send a covering letter alongwith the above mentioned details stating the acceptance of the Offer on the terms and conditions set out in the Letter of Offer.

9.5 A schedule of some of the major activities in respect of the Offer is given below**:**

Activity	Original Schedule	Revised Schedule
Specified Date (for the purpose of determining the names of Shareholders to whom the Letter of Offer would be sent)	1st December 2003 (Monday)	26th August 2005 (Friday)
Date by which Letter of Offer to be posted to shareholder	27th December 2003 (Saturday)	27th August 2005 (Saturday)
Date of Opening of the Offer	8th January 2004 (Thursday)	31st August 2005 (Wednesday)
Date of Closure of the Offer	6th February 2004 (Friday)	19th September 2005 (Monday)
Last date for a competitive bid	4th December 2003 (Thursday)	4th December 2003 (Thursday)
Last date for revising the Offer price	28th January 2004 (Wednesday)	8th September 2005 (Thursday)
Last date for withdrawal of shares by the shareholders who have submitted their shares in the Offer	3rd February 2004 (Tuesday)	14th September 2005 (Wednesday)
Last Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired shares and/or the unaccepted shares/ share certificate will be despatched.	6th March 2004 (Saturday)	4th October 2005 (Tuesday)

10. GENERAL

10.1 Based on the information available from the Acquirer and the Target Company, neither the Acquirer nor the Target Company has been prohibited by SEBI from dealing in securities, in terms of direction issued U/S 11B of SEBI Act,1992.

10.2 Pursuant to Regulation 13 of SEBI (SAST) Regulations, The Acquirer has appointed UTI Bank Limited, as Manager to the Offer and M/s. Maheshwari Datamatics Pvt. Ltd. as Registrar to the Offer.

10.3 The Public Announcement and this Corrigendum is available for ready reference at SEBI's website **www.sebi.gov.in**. Eligible persons to the Offer may also download a copy of the Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal which will be available on SEBI's website at **www.sebi.gov.in** from the offer opening date i.e. 31st August 2005 and apply in the same.

10.4 Ace Glass Containers Ltd. and its Directors and Mr. C. K. Somany, jointly and severally accept full responsibility for the information contained in this Corrigendum to Public Announcement, Public Announcement dated 13th November 2003 and also for the obligations of the Acquirer and PAC as laid down in the SEBI (SAST) Regulations, and subsequent amendments thereof.

For further details please refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement to follow.

Issued by:

UTI BANK
Solutions for a lifetime

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Tel.: (022) 22161341 Fax: (022) 22162467
e-mail: **utibmbd@utibank.co.in**
Contact person: Mr. Vishal Joishar

REGISTRAR TO THE OFFER:
MAHESHWARI DATAMATICS PVT. LTD
6, Mangoe Lane, 2nd Floor,
Kolkata-700 001, West Bengal
Tel: (033)-22435029/22435809
Fax: (033)-22484787
Email: **mdpl@cal.vsnl.net.in**
Contact Person: Mr. S. Rajgopal

On behalf of **Ace Glass Containers Ltd. and C.K. Somany**

Place: Kolkata
Date : August 24, 2005

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