

# POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.

**Registered Office:** 2, Red Cross Place, Kolkata 700 001.

The details subsequent to the completion of the Offer made vide Public Announcement dated 13<sup>th</sup> November, 2003 and Corrigendum to Public Announcement dated 24<sup>th</sup> August, 2005 under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto by **Ace Glass Containers Ltd. and Mr. C.K. Somany** to acquire 21,19,664 fully paid equity shares of Rs. 10/- each, representing 19.19% of the Equity Capital of **Hindusthan National Glass & Industries Ltd.** at a price of Rs. 81.28 per Equity share (Offer Price is Rs. 64.17 per share and balance Rs. 17.11 per share being the interest @ 10% p.a. for the period from 4<sup>th</sup> February, 2003 to 4<sup>th</sup> October, 2005), payable in cash are as under :

|   |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Name of the Target Company           | Hindusthan National Glass & Industries Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2 | Name of the Acquirer including PAC's | Ace Glass Containers Ltd & Mr. C.K. Somany.<br><br>The persons belonging to promoter group and deemed to be persons acting in concert (PACs) with Ace Glass Containers Ltd. and Mr. C.K. Somany: -<br><br>Mr.Sanjay Somany, Mr.Mukul Somany, Mr.Bharat Somany, Mrs. Sudha Somany, Mrs.Amita Somany, Mrs. Rashmi Somany, Mrs.Jaya Kanoria, Noble Enclave & Towers Pvt. Ltd., Rungamattee Trexim Pvt.Ltd., Spotlight Vanijya Ltd., Spotme Tracon Pvt Ltd., Topaz Commerce Ltd. |
| 3 | Name of Manager to the offer         | UTI Bank Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 4 | Name of the Registrar to the offer   | Maheshwari Datamatics Pvt. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 5 | Offer Details :                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|   | a. Date of opening of the offer      | 31 <sup>st</sup> August 2005                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|   | b. Date of closure of the offer      | 19 <sup>th</sup> September 2005                                                                                                                                                                                                                                                                                                                                                                                                                                              |

## 6 Details of the Acquisition

| Sr. No. | Item                                                                                                                                                                                                   | Proposed in the Offer Document        |                   | Actuals                               |                   |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------|---------------------------------------|-------------------|
| 1       | Cash Offer (Offer Price plus Interest)                                                                                                                                                                 | Rs.81.28                              |                   | Rs.81.28                              |                   |
|         | 1a. Offer Price                                                                                                                                                                                        | Rs.64.17                              |                   | Rs.64.17                              |                   |
|         | 1b. Interest (@10% p.a. on the Offer Price from 4 <sup>th</sup> February 2003 until the date of actual payment i.e 4 <sup>th</sup> October 2005, pursuant to the SEBI letter dated 2nd September 2003) | Rs.17.11                              |                   | Rs.17.11                              |                   |
| 2       | Shareholding of the Acquirer (No. & %) before MOU/P.A.                                                                                                                                                 | 80,67,512<br>(73.05%)                 |                   | 80,67,512<br>(73.05%)                 |                   |
| 3       | Shares acquired by way of MOU or market purchases ( No. & %)                                                                                                                                           | 8,06,192<br>(7.30%)                   |                   | 8,06,192<br>(7.30%)                   |                   |
| 4       | Shares acquired in the open offer (No. & %)                                                                                                                                                            | 21,19,664 Equity Shares<br>(19.19%)   |                   | 20,80,419 Equity Shares<br>(18.84%)   |                   |
| 5       | Size of the open offer (No. of shares multiplied by Cash Offer per share)                                                                                                                              | Rs. 17,22,86,290                      |                   | Rs.16,90,96,457                       |                   |
| 6       | Shares acquired after PA but before 7 working days prior to closure date, if any, (No. & %)                                                                                                            | Nil                                   |                   | Nil                                   |                   |
|         | 6.1 Price of the shares acquired                                                                                                                                                                       |                                       |                   |                                       |                   |
|         | 6.2 No. of shares acquired                                                                                                                                                                             |                                       |                   |                                       |                   |
|         | 6.3 % of shares acquired                                                                                                                                                                               |                                       |                   |                                       |                   |
| 7       | Post Offer shareholding of Acquirer (No. & %) (2+3+4+6)                                                                                                                                                | 1,09,93,368 Equity Shares<br>(99.55%) |                   | 1,09,54,123 Equity Shares<br>(99.19%) |                   |
| 8       | Pre & Post offer shareholding of Public ( No. & %)                                                                                                                                                     | Pre Offer                             | Post Offer        | Pre Offer                             | Post Offer        |
|         |                                                                                                                                                                                                        | 21,19,664<br>(19.19%)                 | 50,000<br>(0.45%) | 21,19,664<br>(19.19%)                 | 89,245<br>(0.81%) |

- Status of the Escrow account, whether released or not. : Not released
- Payment of interest, if any to the shareholders alongwith the details thereof.: Since the payment has been made within the stipulated time, no additional interest has been paid to any of the shareholders.
- Status of Investor complaints received, if any:

Four shareholders in their respective appeals before the Securities Appellate Tribunal ("SAT") have preferred appeal against SEBI's letter dated 19<sup>th</sup> August, 2005 commenting on the Letter of Offer. Further, all applicants (other than an applicant for 200 shares) have tendered their shares as per the terms of the Letter of Offer, with respective covering letters stating that the shares were being tendered subject to the decisions and directions of SAT in the appeal filed before SAT or directions given in the appeal arising therefrom.

Payments towards full and final settlement in accordance with the terms of the Letter of Offer have been accepted by all the shareholders including the above four shareholders who have preferred the appeal.

The hearing by the SAT on question of maintainability of these appeals is scheduled for 16<sup>th</sup> November 2005.

Board of Directors of Ace Glass Containers Ltd. and Mr. C. K. Somany, jointly and severally accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments thereof.

This Public Announcement would also be available on the **SEBI** website [www.sebi.gov.in](http://www.sebi.gov.in)

**Issued by: MANAGER TO THE OFFER:**



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**ON BEHALF OF ACQUIRER(S)**

Place : Kolkata  
Date : October 17, 2005