CORRIGENDUM TO PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF METHONI TEA COMPANY LIMITED ("MTCL")

Further to the Public Announcement ("PA") dated October 21, 2004 to the shareholders of MTCL issued by Ashika Capital Ltd. on behalf of the Acquirers, Indistock Pvt. Ltd. & Third Wave Credit & Commercial Pvt. Ltd., and PAC's the shareholders are requested to kindly note the following:

- The schedule of activities has been revised as follows:

Activity	Original Schedule Date / (Day)	Revised Schedule Date / (Day)
Date of Public Announcement	21/10/2004 (Thursday)	21/10/2004 (Thursday)
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	21/10/2004 (Thursday)	21/10/2004 (Thursday)
Date by which the Letter of Offer will be despatched to shareholders	03/12/2004 (Friday)	23/03/2005 (Wednesday)
Date of Opening of the Offer	10/12/2004 (Friday)	31/03/2005 (Thursday)
Date of Closing of the Offer	29/12/2004 (Wednesday)	19/04/2005 (Tuesday)
Last Date for a Competitive Bid	11/11/2004 (Thursday)	11/11/2004 (Thursday)
Last date for revising the Offer Price / No.of Shares	20/12/2004 (Monday)	07/04/2005 (Thursday)
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	24/12/2004 (Friday)	13/04/2005 (Wednesday)
Date of communicating rejection / acceptance and payment of consideration for applications accepted.	11/01/2005 (Tuesday)	03/05/2005 (Tuesday)

- As on date, the Manager to the Offer – M/s. Ashika Capital Ltd. does not hold any shares in the Target Company.

- The Offer Price has been revised to Rs.64/- per share based on the fresh valuation report dated 24/02/2005 received from Mr. S. K. Kejriwal, partner of M/s. V. K. Goenka & Co., Chartered Accountants, Kolkata (Membership No.61290) having office at 10, G. C. Avenue, 2nd Floor, Suite 12, Kolkata-700 013 Telefax:033-30943669., the brief of which are as follows:

  a) Net Asset Value: The Net Asset Value is Rs.319.12 per share as per the audited annual report for the year ended 31.03.2004.
  b) Profit Earning Capacity Value (PECV): The profit after tax for each of the last 10 financial years ending on 31/03/2004 as per audited annual accounts are negative. Therefore, PECV of the company is zero.
  c) Market based value: Average of the weekly high & low of the closing prices of the shares of MTCL as quoted on both CSE & GSE where the shares of the Company are infrequently traded during the 26 weeks is Rs.NIL.
  d) Considering the Supreme Court decision in the Hindustan Lever Employees Union vs Hindustan Lever Limited, 1995 (83 Com. Case 30), wherein the Honourable Court had opined that the fair value of a listed company could be assessed based on the following weightages:Market Based Value: 2; Earnings Based Value: 2; Net Asset Value: 1

     Given the NAV of Rs.319.12, PECV of Rs.Nil as assessed above and the average market price for the last 26 weeks Rs.Nil, if one were to apply this approach, the share price based on the weighted average would be Rs.63.82 per share.

Therefore, based on the fair value of Rs.63.82 per share as calculated above, the negotiated price under Agreement of Rs.50/- per share and consistent significant losses being made by the company since last 3 years, in the opinion of the Manager to the Offer and the Acquirers, the Offer price of Rs.64/- per share is justified in terms of Regulation 20(11).

- Under the head 'Financial Arrangements' point no.'a' & 'b' shall be read as follows

a) The total fund requirement for the Offer is Rs.52,22,400/- assuming that the entire Offer is accepted. In accordance with Regulation 28 and second proviso to Regulation 22(7) of the Regulations, the Acquirers had initially created an Escrow Account in the form of fixed deposit of Rs.41,00,000/- being more than 100% of the total consideration payable as per original offer price, with HDFC Bank, Stephen House, Kolkata. In view of the upward revision of the offer price from Rs.50/- per share to Rs.64/- per share, the Acquirers have deposited additional amount of Rs.12,00,000/- being more than 100% of the total consideration payable as per the revised offer price. A lien has been marked on this escrow account in favour of Ashika Capital Limited.

b) The Acquirers have adequate financial resources and has made firm financial arrangement for the implementation of the Offer in full out of its own sources / net worth and no borrowings from any bank and/or financial institutions or foreign sources is envisaged. Mr. Rajesh Kumar Choudhary (Membership No.56448), proprietor of M/s. Rajesh Choudhary & Associates Chartered Accountants, having office at 36, Strand Road, 3rd Floor, Room No. 22, Kolkata-700 001 Ph:033-22431494 Fax:033-22130418 has certified vide its letter dated 14/03/2005 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

The Public Announcement dated 21/10/2004 and this Corrigendum is issued by the Manager to the Offer on behalf of the Acquirers & PAC's. This Corrigendum to Public Announcement shall be available on SEBI website at www.sebi.gov.in.

The Acquirers & PAC's accept full responsibility for the information contained in this Announcement.

Issued by Manager to the Offer on behalf of the Acquirers & PAC's:

Your trust is our strength	**MANAGER TO THE OFFER:** **Ashika Capital Limited** Contact Person: Ms. Astha Singhania 'Trinity', 7th Floor, 226/1, A. J. C. Bose Road, Kolkata – 700 020 Tel: (033) 2289-1551/2/3/4 Fax: (033) 2289-1555 E-mail: astha@ashikagroup.com		**REGISTRAR TO THE OFFER:** **Maheshwari Datamatics Pvt. Ltd.** Contact Person: Mr. S. Rajagopal 6, Mangoe Lane, 2nd Floor, Kolkata-700 001 Phone No: (033) 2243-5029/5809 Fax: (033) 2248-4787 E-mail: mdpl@cal.vsnl.net.in

Place: Kolkata
Date: 18/03/2005