PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

PASSARI CELLULOSE LIMITED

(Regd. Off.: 20, Balgopalpur Industrial Estate, P.O. Rasalpur, Balasore, Orissa-756 020)

This Public Announcement ('PA') is being issued by Ashika Capital Limited ('Manager to the Offer'), for and on behalf of **Mr. Satish Jain and Mr. Nitesh Lodha** (hereinafter referred to as 'Acquirers') pursuant to and in compliance with, among others, regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations').

1. BACKGROUND TO THE OFFER

a) The Open Offer ('Offer') is being made by the Acquirers, in compliance with regulations 10 and 12 of the Regulations, to the shareholders ('other than Parties to the Agreement') of Passari Cellulose Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 20, Balgopalpur Industrial Estate, Balasore, Orissa-756 020 (hereinafter referred to as 'Target Company' or 'PCL').

b) The Acquirers have entered into a Share Purchase Agreement ('Agreement') on January 12, 2008 with Mr.Raghunath Passari-52,800 shares and Others shareholders duly represented by Mr. Raghunath Passari [Santosh Devi Passari-51,700 shares, Santosh Kr. Passari-42,100 shares, Nirmala Passari-22,700 shares, Om Prakash Passari-21,000 shares, Vandana Passari-17,700 shares, Sushil Kumar Bhartia -13,900 shares, Kusum Bhartia-11,500 shares, Savitri Devi Passari-13,500 shares, Manoj Passari-9,700 shares, Sunil Bhartia -3,000 shares, Manju Bhartia-3000 shares, Sunil Kr.Passari-1900 shares, Harsh Passari-900 shares, Passari Organics Pvt Limited-4,00,000 shares, MBR Promoters Pvt Limited-1,69,400 shares and Altona (Exim) Pvt Limited-1,42,500 shares], who are part of the Promoter Group [hereinafter collectively known as "Sellers"] for acquisition of 9,77,300 fully paid up equity shares of Rs. 10/- each, (hereinafter referred to 'Sale Shares') representing 29.44% of Issued and Subscribed Capital and 34.53% of voting capital of the Target Company, at a price of Rs. 3/- per share ('Negotiated Price').

c) The details of acquisition by the Acquirers are as follows:

Name of the Acquirers	No. of Equity Shares	% of Issued & Subscribed Share Capital	% of Voting Capital
Mr. Satish Jain	9,00,000	27.11	31.80
Mr. Nitesh R. Lodha	77,300	2.33	2.73
TOTAL	**9,77,300**	**29.44**	**34.53**

d) Pursuant to the aforesaid Agreement(s), the Acquirers' shareholding in the Target Company will exceed 15% of the voting capital of the Target Company and therefore provisions of regulation 10 read with regulation 12 of the Regulations have been attracted.

2. THE OFFER & OFFER PRICE:

a) The Acquirers are now making an Open Offer to the Shareholders of Target Company ('other than Parties to the Agreement') to acquire upto 6,64,000 equity shares representing 20% of its paid-up capital and 23.46% of the voting capital, at a price of Rs. 6.50 per fully paid-up share ('Offer Price') payable in cash in terms of regulation 20 of the Regulations. The allotment money is in arrears on the partly paid-up shares and the Offer Price is calculated as per regulation 20(10) of the Regulations, the partly paid-up shareholders of the Target Company are not be eligible to participate in the Open Offer. However, if they wish to participate in the Open offer, they have to pay the allotment money in arrears along with the interest, if any, to the Target Company to make the shares fully paid-up. On allotment money being credited with interest, if any, they will become eligible to participate in the Open Offer and the Offer price shall be Rs. 6.50/- per fully paid-up share.

b) The equity shares of PCL are listed on Bombay Stock Exchange Limited, Mumbai (BSE) and The Calcutta Stock Exchange Limited, Kolkata (CSE). The equity shares of the Target Company were also listed on The Ahmedabad Stock Exchange Limited, Ahmedabad (ASE) & The Bhubaneswar Stock Exchange Limited, Bhubaneswar and have been delisted from ASE on September 9, 2005 vide their no ASE/2005/1979 and from Bhubaneswar Stock Exchange on September 28, 2006 vide notification no. 330/06.Based on the information available, the shares of PCL are infrequently traded within the meaning of the explanation (i) to regulation 20(5)of the Regulations. Hence, the Offer Price has been determined taking into account the following parameters:

a.	Negotiated price under the SPA	Rs. 3/-
b.	Highest price paid by Acquirer for acquisition including by way of allotment in a public or rights Issue, if any, during the twenty six weeks period prior to the date of Public announcement	Not Applicable
c.	Other Parameters	**Based on the audited accounts for the year ended 31.03.2007**
	Book Value per Share (Rs.)	6.46
	Return on Networth (%)	(2.16
	Earning Per Share (Rs.)	(0.14)

In view of the aforesaid financial parameters, the Offer Price of Rs. 6.50/- is justified in terms of regulation 20 of the Regulations.

c) As on date of this PA, the Acquirers do not hold any Equity Shares of PCL. The Acquirers has not acquired either directly or through any other person any Shares of PCL during the twelve months preceding the date of this PA.

d) As on date of this PA, the Manager to the Offer does not hold any equity share in the Target Company. The Manager to the Offer undertakes not to deal in the equity shares of PCL upto a period of fifteen days after closure of the Offer.

e) For the purpose of this Offer, there is no Person Acting in Concert.

f) The Offer is unconditional and not subject to any minimum level of acceptance.

g) This is not a competitive bid.

h) The Acquirers have not entered into any separate non-compete agreement with the Sellers. There is no non-compete agreement between the Acquirers and the Target Company or any other entity as envisaged under regulation 20(8) of the Regulations. No additional payment is being made to the Sellers by the Acquirers as non-compete fee.

i) The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of Target Company.

j) The Acquirers have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement with the Sellers.

3. INFORMATION ABOUT THE ACQUIRERS:

a) Mr. Satish Jain, S/o Prakash Chand Jain, aged about 32 years, is residing at 1/1, Maharani Road, Shreenath Chamber, Indore-452 007. He has completed his Higher Secondary Education. He is having around 10 years of experience in the business of manufacturing and trading of agriculture equipment including pumps, sprayers and other tools. His Networth as on 30.11.2007 is Rs. 105.50 Lakhs as certified by Mr. Manoj Gupta(Membership No. 75574) partner of M/s. K.K. & Company, Chartered Accountants, vide certificate dated 20.12.2007 having Office at 318-319, Starlit Tower, 29, Y.N.Road, Opp: State Bank of Indore (H.O), Indore; Tel No.: 0731-2436510; Fax: 0731-2538264; E-mail: kkmisa@rediffmail.com.

b) **Mr. Nitesh Lodha,** S/o Ratanchand Lodha, aged about 21 years, is residing at 6/C-2, Ritherdon Avenue, Vepery, Chennai-600 007. He has completed his Bachelor in Business Administration in the year 2007. He is having around 2 years of experience in Agro based food processing & FMCG which is a family owned business. His Networth as on 31.12.2007 is Rs. 3.00 Lakhs as certified by Mr. M.Jayantilal Jain (Membership No. 029712) partner of M/s. Krishnan & Giri, Chartered Accountants, vide certificate dated 11.01.2008 having Office at 72, Thatha Muthiappan Street, 2nd Floor, Chennai- 600 001; Tel No.: 044-25233837;E-mail: jayant_jns@rediffmail.com.

c) Both the Acquirers are cousin brothers.

d) The Acquirers do not belong to any industrial group. They have neither promoted any Company nor are they directors in any company, except M/s Satish Agro Industries, a sole proprietorship concern promoted by Mr.Satish Jain.

e) Mr. Satish Jain and Mr. Nitesh R. Lodha are not on the Board of any listed company.

f) The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.

4. INFORMATION ABOUT THE TARGET COMPANY:

a) PCL was originally incorporated on 02.11.1992 in the state of Orissa in the name & style of 'Passari Cellulose Private Limited' and its name was changed to 'Passari Cellulose Limited' on 20.12.1994. The Registered Office of the company is situated at 20, Balgopalpur Industrial Estate, Balasore, Orissa-756 020 and the Corporate Office of the Company is situated at 4-Ho Chi Minh Sarani, 1st Floor, Suite No. 1 B, Kolkata-700 071.

b) As on date of PA, the Authorised Share Capital of the company is Rs. 500.00 Lakhs comprising of 50,00,000 equity shares of Rs. 10/- each. The issued and Subscribed capital of the company is Rs. 332.00 Lakhs comprising of 33,20,000 equity shares of Rs. 10/- each. The paid up capital is Rs. 318.16 Lakhs comprising of 28,30,100 fully paid-up equity shares of Rs. 10/- each and 4,89,900 partly paid-up equity shares.

c) There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity shares at any later date. There are no shares under lock-in period.

d) The Target Company is not carrying any business since February, 2004 due to sluggish market demand and acute labour problems.

e) The equity shares of PCL are listed on Bombay Stock Exchange Limited, Mumbai (BSE) and Calcutta Stock Exchange Limited, Kolkata (CSE). The equity shares of the Target Company were also listed on The Ahmedabad Stock Exchange Limited, Ahmedabad (ASE) & The Bhubaneswar Stock Exchange Limited, Bhubaneswar and have been delisted from ASE on September 9, 2005 vide their no ASE/2005/1979 and Bhubaneswar Stock Exchange on September 28, 2006 vide notification no. 330/06.The equity shares of the company are infrequently traded in terms of regulation 20(5) of the Regulations.

f) The brief financial of PCL are as under:

(Rs. in Lakhs)

Particulars	For the year/period ending 31.03.2007 (Audited)	30.09.2007 (Un-audited)
Total Income	Nil	Nil
Profit/(Loss) After Tax	(4.44)	(1.76)
Equity Share Capital	318.16	318.16
Net Worth	205.47	203.69
Earning Per Share (Rs.)	(0.14)	(0.06)
Book value per Share (Rs.)	6.46	6.40
Return on Net Worth (%)	(2.16)	(0.86)

(Source: Annual Report and Certified financial data)

5. REASONS FOR THE ACQUISITION AND THE OFFER:

a) This Offer is being made to the shareholders of Target Company pursuant to Regulation 10 & 12 of the Regulations consequent to the share purchase agreement entered into by the Acquirers, resulting in substantial acquisition of shares and voting rights in the Target Company and also a change in control and management of the Target Company.

b) The Acquirers are presently engaged in the manufacturing of agriculture equipments and Agro based food products.. The one of the Object Clause of the Target Company includes inter-alia to carry on the business of Acquirers including retailing of ready to eat food products through chain of stores which Acquirers intends to carry on. The acquirers may reorganize and/or streamline various businesses for commercial reasons and operational efficiencies.

c) The Acquirers do not currently intend to dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirers undertake not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company, and in accordance with and subject to the applicable laws, permissions and consents, if any. However, the Target Company has obtained the approval of the Shareholders under section 293(1)(a) to sell, lease or otherwise dispose off, the whole or substantially whole, the assets of the company by passing an Special Resolution through Postal Ballot pursuant to Section 192 A of Companies Act, 1956 read with Companies (Passing of Resolution through Postal Ballot), Rules 2001, the results of which were declared on January 11, 2008.

6. STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR THE OFFER:

a) The Offer is subject to receiving necessary approval(s), if any, from Reserve Bank of India under Foreign Exchange Management Act, 1999 and subsequent amendments there to for acquiring equity shares tendered by Non Resident Shareholders, if any.

b) As on date of this PA, to the best of the knowledge of the Acquirers, no other statutory approvals are required to acquire the shares that are tendered pursuant to the Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.

c) In case of delay in receipt of Statutory Approvals, SEBI has power to grant extension of time to the Acquirers for payment of consideration to the shareholders, who have accepted the Offer, subject to Acquirers agreeing to pay interest for the delayed period as directed by SEBI under regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by Acquirers in obtaining the Approvals, regulation 22(13) of the Regulations will also become applicable.

7. OPTION IN TERMS OF REGULATION 21:

Pursuant to the Open Offer (assuming full acceptance), the public shareholding in Target Company would not result in public shareholding falling below the limit specified in the listing agreement for the purpose of listing on a continuous basis. As per the listing agreement, the Target Company is required to maintain atleast 25% public shareholding for listing on a continuous basis.

8. FINANCIAL ARRANGEMENTS:

a) The total fund requirement for the Offer, assuming that all the shares received in the Offer are fully paid-up, is Rs. 43,16,000/- (Rupees Forty Three Lakhs Sixteen Thousand only). In accordance with regulation 28 of the Regulations, the Acquirers have opened an Escrow Account in HDFC Bank Ltd. and made a Cash deposit of Rs.11,00,000 /- (Rupees Eleven Lakhs only) in the account, being more than 25% of the total consideration payable to the shareholders under the Offer. A lien has been marked on the said Escrow Account in favour of the Manager to the Offer by the bank. The Manager to the Offer i.e. Ashika Capital Limited has been solely authorised by the Acquirers to operate and realise the value of Escrow Account in terms of the Regulations.

b) The Acquirers have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own Networth and no borrowings from any Bank and/or Financial Institutions is envisaged. Mr. Manoj Gupta(Membership No. 75574) partner of M/s. K.K. & Company. Chartered Accountants,, having Office at 318-319, Starlit Tower, 29, Y.N.Road, Opp: State Bank of Indore (H.O), Indore; Tel No.: 0731-2436510; Fax: 0731-2436632; E-mail: kkmisa@rediffmail.com vide certificate dated January 12, 2008 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.

c) Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

9. OTHER TERMS OF THE OFFER:

a) The Letter of Offer relating to the Offer ('LOO') together with the Form of Acceptance cum Acknowledgement will be mailed to the shareholders of the Target Company [except the parties to the Agreement(s)], whose names appear on the Register of Members of the Target Company and to the beneficial owners of the equity shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, as of the close of business on February 2, 2008 (Saturday) ('Specified Date').

b) Shareholders of the Target Company who are holding equity shares in physical form and who wish to tender their equity shares will be required to send the Form of Acceptance cum Acknowledgement, Original Share certificate(s) and Transfer Deed(s) duly signed to the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post, so as to reach on or before the close of the Offer, i.e., not later than March 26, 2008 (Wednesday), in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

c) The Registrar to the Offer has opened a special depository account with National Securities Depositories Ltd. ('NSDL') as Depository, Indian Overseas Bank as Depository Participant called, 'Cameo Corporate Services Ltd - Escrow A/c - PCL Open Offer'. The DPID is IN 302437 and Client ID is 20123919. For equity shares which are tendered in electronic form, the bank account as obtained from the beneficiary provided by the Depositary will be considered and the payment instrument will be issued with the said bank particulars. Shareholders of the Target Company having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

d) Beneficial owners (holders of shares in dematerialized form) who wish to tender their equity shares of the Target Company will be required to send their Form of Acceptance cum Acknowledgement along with the photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instructions in 'Off-market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of the special depository account to the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post acknowledgement due, so as to reach on or before the close of the Offer, i.e., not later than March 26, 2008 (Wednesday), in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before the close of the Offer, i.e., not later than March 26, 2008 (Wednesday).

e) All owners of the shares, Registered or Unregistered (except the parties to the Agreement) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the Original Share Certificate(s), valid Share Transfer Deeds and the original Contract Note(s) issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners.

f) In case of non-receipt of the Letter of Offer, the eligible persons may (i) download the same from the SEBI's website (www.sebi.gov.in), (ii) obtain a copy of the same by writing to the Registrar to the Offer at Cameo Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, Chennai-600002, or (iii) make an application to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number 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., no later than March 26, 2008 (Wednesday) or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, 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 'Off-market' 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., no later than March 26, 2008 (Wednesday).

g) Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

h) The partly paid-up shares will not carry any voting rights.

i) The Registrar to the Offer will hold in trust the Equity Shares/Share Certificates, Equity Shares held in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, until the cheques/drafts for the consideration or the unaccepted equity shares/share certificates are dispatched/returned.

j) If the aggregate of the valid responses to the Offer exceeds the Offer size, then the shall accept the valid applications received on a proportionate basis, in accordance with Regulation 21(6) of the Regulations, subject to a minimum of 100 Shares or the entire holding if less than 100 shares, in case of physical mode. Incase, the equity shares are surrendered in dematerialized mode, minimum acceptance will be one (1) equity share only.

k) Unaccepted Share Certificates, Transfer Forms and other documents, if any, will be returned by Registered Post/Speed Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Unaccepted equity shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective Depository Participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

l) Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the closure of the Offer, else the application would be rejected.

m) While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the reserves the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

n) As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FI'I') as defined in Section 115 AD of the Income Tax Act.

o) The payment of acquisition of shares will be made by the in Cash through a crossed Demand Draft/Pay Order to the equity Shareholders of Target Company whose equity share certificates and other documents are found in order and accepted, within 15 Days from the date of Closing of the Offer.

p) Pursuant to Regulation 22(5A) of the Regulations, equity shareholders of the Target Company desirous of withdrawing the acceptance tendered by them in the Offer may do so up to three working days prior to the closing date of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer as per the mode of delivery indicated therein on or before March 19, 2008 (Wednesday).

   i. The withdrawal option can be exercised by submitting the Form of Withdrawal, which is enclosed with the Letter of Offer.

   ii. In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

   - In case of physical shares: Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Distinctive Numbers, Folio Number, Number of Shares offered; and
   - In case of dematerialised shares: Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, DP name, DP ID, Number of Shares offered, beneficiary account number and a photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the DP, in favor of the special depository account.

q) The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.

r) A Schedule of some of the major activities in respect of the Offer is given below:

Activities	Date	Day
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	February 2, 2008	Saturday
Last Date for a Competitive Bid, if any	February 5, 2008	Tuesday
Date by which the Letter of Offer to be Despatched to the shareholders	February 26, 2008	Tuesday
Date of Opening of the Offer	March 7, 2008	Friday
Last date for revising the Offer Price/ Number of Shares	March 13, 2008	Thursday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	March 19, 2008	Wednesday
Date of Closing of the Offer	March 26, 2008	Wednesday
Date by which communicating acceptance /rejection and payment of consideration for accepted shares / despatch of Share Certificate in case of rejection	April 10, 2008	Thursday

10. GENERAL:

a) Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can Withdraw the same up to three working days prior to the date of Closure of the Offer i.e. March 19, 2008 (Wednesday).

b) The Acquirers can revise the Offer Price upwards up to seven (7) working days prior to the closing of the Offer. If there is any upward revision in the Offer Price by the until the last date of revision i.e., March 13, 2008 (Thursday) the same will be informed by way of a Public Announcement in the same newspapers in which this Public Announcement has appeared. The Acquirers would pay such revised price for all the equity shares validly tendered any time during the Offer and accepted under the Offer.

c) If there is a withdrawal of the Offer by the Acquirers, the same will be informed by way of a Public Announcement in the same newspapers in which this Public Announcement has appeared.

d) If there is a Competitive Bid:

i) The Public Offers under all the subsisting bids shall close on the same date.

ii) As the Offer Price cannot be revised during 7 working days prior to the Closing date of the Offers/ bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

e) The Acquirers, the Sellers and PCL have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any other Regulations made under the SEBI Act.

f) Pursuant to regulation 13 of the Regulations, the Acquirers have appointed **Ashika Capital Limited,** as Manager to the Offer.

g) The Acquirers have appointed **Cameo Corporate Services Limited** as Registrar to the Offer having office at 'Subramanian Building', No.1, Club House Road, Chennai-600002; Tel: 044-2846 0390/2252 0464; Fax: 044-28460129. E-mail:rdr@cameoindia.com. The Contact Person is Mr. R. D. Ramasamy.

h) The Acquirers accept full responsibility jointly and severally for the information contained in this Public Announcement and also for the obligations of Acquirers laid down in the Regulations.

i) This Public Announcement will be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Letter of Offer along with Form of Acceptance cum Acknowledgement and Form of Withdrawal, which will also be available on SEBI's website from the Offer opening date i.e. March 7, 2008 (Friday) and apply in the same.

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

Issued by Manager to the Offer on behalf of the Acquirers:

ASHIKA
Growing & Sharing with You

ASHIKA CAPITAL LIMITED
1008, 10th Floor, Raheja Centre,
214, Nariman Point, Mumbai-400021.
Tel: 022-6611 1700; Fax: 022-6611 1710
E-Mail: mbd@ashikagroup.com
Contact Person: Mr. Niraj Atul Kothari

Place: Mumbai **Date: January 15, 2008**