POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
PASSARI CELLULOSE LIMITED (PCL)

(Regd. Off.: 20, Balgopalpur Industrial Estate, P.O. Rasalpur, Balasore, Orissa-756 020)
(Corp. Off.: 4-HO Chi Minh Sarani, 1st Floor, Suite No. 1 B, Kolkata-700 071)

The details subsequent to the completion of the Offer made vide Public Announcement dated January 15, 2008 and March 8, 2008 in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations') by **Mr. Satish Jain** and **Mr. Nitesh Lodha** (hereinafter collectively referred to as 'Acquirers') to acquire upto 6,64,000 fully paid-up equity shares of Rs. 10/- each representing 20% of the paid-up capital and 23.46% of the voting capital of PCL at a price of Rs. 6.50 ('Offer Price') payable in cash are as under:

1. Name of the Target Company : **PASSARI CELLULOSE LIMITED (PCL)**
2. Name and Address of the Acquirer(s) : **Mr. Satish Jain,** 1/1, Maharani Road, Shreenath Chamber, Indore-452 007; and **Mr. Nitesh Lodha,** 6/C-2, Ritherdon Avenue, Vepery, Chennai-600 007.
3. Name of Manager to the offer : **ASHIKA CAPITAL LIMITED**
4. Name of Registrar to the offer : **CAMEO CORPORATE SERVICES LIMITED.**
5. Offer details
   a) Date of Opening of the Offer : March 17, 2008 (Monday)
   b) Date of Closing of the Offer : April 5, 2008 (Saturday)
6. Details of the acquisition (based on subscribed capital):

S. No.	Particulars	Proposed in the Offer Document		Actuals	
(i)	**Offer Price:** Fully Paid-up Equity Shares Partly Paid-up Equity Shares	Rs. 6.50/- per share Not Applicable		Rs. 6.50/- per share Not Applicable	
		Number	**(%)**	**Number**	**(%)**
(ii)	Shareholding of Acquirer(s) before MOU / P.A.	Nil	Nil	Nil	Nil
(iii)	Shares acquired by way of MOU or Market Purchases	9,77,300	29.44	9,77,300	29.44
(iv)	Shares acquired in the Open Offer	6,64,000	20.00	1,37,400	4.14
(v)	Size of the Open Offer (No. of shares multiplied by Offer Price per Share)	Rs. 43,16,000/-		Rs. 8,93,100/-	
(vi)	Shares acquired after PA but before 7 working days prior to Closure Date, if any.	Nil	Nil	Nil	Nil
(vii)	Post Offer Shareholding of Acquirer(s) (ii+iii+iv+vi)	16,41,300	49.44	11,14,700	33.58
(viii)	Pre & Post Offer Shareholding of Public	**Pre Offer** 23,35,200 (70.33%)	**Post Offer** 16,78,700# (50.56%)	**Pre Offer** 23,35,200 (70.33%)	**Post Offer** 22,05,300# (66.42%)

The shareholding of erstwhile Promoters Group has been included in the Public Category pursuant to the Offer.

7. Status of Escrow Account : Amount of Rs. 8,93,100/- was transferred to Special Account for the payment of consideration to the shareholders whose shares were accepted. Balance amount is yet to be released to the Acquirers.
8. Payment of Interest, if any : Not Applicable
9. Status of Investor Compliances : Nil

This Public Announcement will also be available on SEBI website at www.sebi.gov.in

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

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

ASHIKA CAPITAL LIMITED
1008, 10th Floor, Raheja Centre,
214, Nariman Point, Mumbai - 400 021.
Tel: +91-22-6611 1700; Fax: +91-22-6611 1710
E-Mail: mbd@ashikagroup.com
Contact Person: Mr. Niraj Atul Kothari

ASHIKA
Growing & Sharing with You

Place: Mumbai
Date: April 17, 2008