CORRIGENDUM TO THE 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)

Further to the Public Announcement ('PA') dated January 15, 2008 to the shareholders of PCL issued by Ashika Capital Limited ('Manager to the Offer') for and on behalf of Mr. Satish Jain and Mr. Nitesh R. Lodha (hereinafter collectively 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'), the shareholders are requested to kindly note the following:

1. The Acquirers have deposited an additional amount of Rs. 32.50 Lakhs in the Escrow Account with HDFC Bank Limited. Accordingly, the Acquirers have deposited in the said Escrow Account more than 100% of the consideration payable in cash assuming full acceptances under the Offer aggregating Rs. 43,16,000/- (Rupees Forty Three Lakhs Sixteen Thousand only). Further, in terms of the second proviso to regulation 22(7) of the Regulations, the Acquirers sought the appointment of Mr. Satish Jain and Mr. Nitesh R. Lodha (Individual Acquirers) as Directors on the Board of the Target Company. Accordingly, the Board of Directors of PCL at its meeting held on February 20, 2008, appointed Mr. Satish Jain and Mr. Nitesh R. Lodha as Additional Directors.
2. Mr. Satish Jain and Mr. Nitesh R. Lodha undertake to recuse themselves and not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer.
3. **The Schedule of activities pertaining to the Offer is as under:**

Activities	Original Date & Day	Revised Date & Day
Public Announcement	January 15, 2008 (Tuesday)	January 15, 2008 (Tuesday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	February 2, 2008 (Saturday)	February 2, 2008 (Saturday)
Last Date for a Competitive Bid, if any	February 5, 2008 (Tuesday)	February 5, 2008 (Tuesday)
Corrigendum to Public Announcement	--	March 8, 2008 (Saturday)
Date by which the Letter of Offer to be Despatched to shareholders	February 26, 2008 (Tuesday)	March 12, 2008 (Wednesday)
Date of Opening of the Offer	March 7, 2008 (Friday)	March 17, 2008 (Monday)
Last date for revising the Offer Price/ Number of Shares	March 13, 2008 (Thursday)	March 27, 2008 (Thursday)
Last date for Withdrawal of Acceptance by Shareholders	March 19, 2008 (Wednesday)	April 2, 2008 (Wednesday)
Date of Closing of the Offer	March 26, 2008 (Wednesday)	April 5, 2008 (Saturday)
Date by which communicating rejection/ acceptance and despatch of Cheques/Demand Drafts towards payment of consideration to be completed	April 10, 2008 (Thursday)	April 19, 2008 (Saturday)

All other terms and conditions of the Offer remain unchanged. The Announcement should be read in conjunction with the PA. The terms not defined herein will have the same meaning as defined in PA.

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

This announcement would also be available on the SEBI website at http://www.sebi.gov.in

Issued by Manager to the Offer:

ASHIKA
Growing & Sharing with You

ASHIKA CAPITAL LIMITED
1008, 10th Floor, Raheja Centre,
214, Nariman Point, Mumbai-400 021.
Tel: 022-6611 1700; Fax: 022-6611 1710
E-Mail: mbd@ashikagroup.com
Contact Person: Mr. Niraj Kothari

on behalf of the Acquirers:
Mr. Satish Jain and **Mr. Nitesh R. Lodha**

Place: Mumbai
Date: March 8, 2008