Corrigendum to Public Announcement to the Shareholders of

PARASNATH TEXTILES LIMITED

Registered Office: 17, Dover Road, Kolkata 700 019

This Announcement (**"Corrigendum to Public Announcement"**) is in continuation of, and should be read in conjunction with, the Public Announcement dated September 29, 2010 (the **"Public Announcement"**) issued by VC Corporate Advisors Private Limited (**"Manager to the Offer"**) on behalf of Luharuka Sales & Services Private Limited (herein after referred to as the **"Acquirer"** or **"LSSPL"**) to the equity shareholders of Parasnath Textiles Limited (herein after referred to as **"Target Company"** or **"PTL"**) pursuant to Regulation 10 & 12 and other applicable provisions as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the **"Regulations"**)

The Shareholders of the Target Company are requested to note the following with respect to the Public Announcement:

1. The Offer Price as per the Public Announcement dtd. September 29, 2010 was Rs. 18/- (Rupees Eighteen Only) per fully paid up equity share of the Target Company. This Offer Price has been revised to Rs. 46/- (Rupees Forty Six Only) per fully paid up equity share payable in cash. The erstwhile Promoters of the Target Company had on 21.04.2004 and 04.10.2005 acquired equity shares of the Target Company in excess of the limit as specified under regulation 11(2) of the Regulations. However, no open offer was made at that time. The revision in the Offer Price has been calculated considering the following:

Particulars	**Based on Trigger date 21.04.2004 (Rs.)**	**Based on Trigger date 04.10.2005 (Rs.)**
The price paid for the acquisition of shares	3.00	3.00
Price calculated in accordance with Regulation 20(5)*	27.54	28.26
Interest @10% on the price from the trigger date upto date of the Public Announcement i.e., 29.09.2010	17.75	14.10
Total consideration per share based on above	45.29	42.36

*Mr. Anil Kumar Nevatia, (Membership No. 040403) Proprietor of A.K. Nevatia & Associates, Chartered Accountants having office at 19, Laxminarayan Shopping Centre, 1st Floor, Poddar Road, Malad (E), Mumbai 400 097, Ph. No. (022) 2883 6667, Fax No. (022) 2882 9045, Email: *ak_nevetia@yahoo.com* had made valuation of shares of PTL on each Trigger date and has certified vide certificate dated 14.12.2010, that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the value of the equity shares of PTL is Rs. 27.54 and Rs. 28.26 per share respectively for the Trigger date 21.04.2004 and 04.10.2005.

The Offer Price has been revised to Rs. 46/- per fully paid up equity share, being the highest price arrived amongst all the Trigger Points after taking into consideration interest @ 10% from all the Trigger Dates.

2. The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full with regard to the revision in the Offer Price. Mr. Pradeep Choudhary (Membership No. 105628), Proprietor of PKC & Associates, Chartered Accountants, having office at 223, Nataraj Shopping Centre, S. V. Road, Malad (West), Mumbai-400 064, Ph. No. (022) 2844 9591, Fax No (022) 2882 2833, E-mail: *pkc.mumbai@gmail.com* vide their certificate dated 28.12.2010 has certified that sufficient resources are available with the Acquirer for fulfilling the obligations under the Offer in full.

   Pursuant to the revision in Offer Price, the Offer Size stands revised from Rs. 26,50,680 (Rupees Twenty Six Lakhs Fifty Thousand Six Hundred and Eighty Only) to Rs. 67,73,960 (Rupees Sixty Seven Lacs Seventy Three Thousand Nine Hundred and Sixty Only) assuming full acceptance of the Offer.

3. In accordance with Regulation 28 of the Regulations, the Acquirer has deposited an additional amount of Rs. 4,25,000 (Rupees Four Lacs Twenty Five Thousand Only) with the Escrow Banker on 28.12.2010 and consequently the aggregate deposit held in Escrow Account is Rs. 11,00,000 (Rupees Eleven Lacs Only) which is in excess of 10% of the incremental consideration payable upon such revision.

   All other terms and conditions of the Offer remain unchanged. The Acquirer and the Directors of the Acquirer accept full responsibility for the information contained in this Corrigendum to Public Announcement and also accept responsibility for the obligations of the Acquirer laid down under the Regulations.

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

   Issued by Manager to the Offer:

   Manager to the Offer :

VC CORPORATE ADVISORS PRIVATE LIMITED
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On behalf of the Acquirer
Luharuka Sales & Services Private Limited
A-301, Hetal Arch, Opp. Natraj Market, S.V.Road, Malad (West), Mumbai-400 064

Place: Mumbai

Date: 30.12.2010