LETTER OF OFFER

This Document is important and requires your immediate attention

*This Letter of Offer is sent to you as Shareholder(s) of **M/s. Parameshwar (India) Limited**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Merchant Banker or Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement / Form of withdrawal and transfer deed to the Member of the Stock Exchange through whom the said sale was effected.*

OPEN OFFER
By
Mr. Pesu Ram Bhojwani, Mr. Phattu Ram Bhojwani and Mr. Rajesh Bhojwani
all residing at Kunj Gali, Kazi Tola, Etawah. (U.P) Tel. No.: 05688-252590

to the shareholders of
PARAMESHWAR (INDIA) LIMITED (PIL)
1, Crooked Lane, Ground Floor, Kolkata-700 0069
Tel. No.: 033-22484130 Fax No: 033-22485099

For the purchase of to acquire 3,89,600 fully paid up Equity Shares of Rs.10/- each representing 20% of the post voting equity share capital of the Target Company at a price of Rs.13.84/- per share (including interest 0.84 paise towards interest @ 10% p.a for delay of 235 days i.e. from 07th February, 2006 to 30th September, 2006). These shares will be acquired in cash, in accordance with regulation 20(2)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof, from the existing equity shareholders of PIL.

Please Note:

1. This Offer is being made in compliance with Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations").

2. At present No statutory approvals are required for accepting the shares from Non -Resident Indian (NRI) shareholders and to implement the offer except those under SEBI (SAST) Regulations, 1997.

3. The offer is not conditional.

4. Upward revision of offer, if any, would be informed by way of P.A. on or before September 08, 2006 in respect of such changes in all the newspapers in which the original public announcement was made. The Acquirers shall pay the revised price for all the shares tendered any time during the offer.

5. **"Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement/Letter of Offer, can withdraw the same upto three working days prior to the date of the closure of the offer" i.e.: September 14, 2006 by filling the withdrawal form attached herewith. The withdrawal form is also available on the SEBI website (www.sebi.gov.in).**

6. **If there is competitive bid:**
- **The public offers under all the subsisting bids shall close on the same date.**
- **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 shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**

7. The Copy of Public Announcement/ corrigendum to Public Announcement and Letter of Offer (including Form of Acceptance cum acknowledgement) are also available on the SEBI website (www.sebi.gov.in).

Manager To The Offer	Registrar to the Offer
Aryaman Financial Services Limited 208, Maker Chamber V, 2nd Floor, Nariman Point, Mumbai – 400 021. Tel: (022) 22845716/22826464 Fax: 22883134 Email: aryaman_limited@rediffmail.com Contact Person: Mr. Praveen	**Niche Technologies Private Limited,** D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata – 700 001. Tel: (033) 22343576/22357271 Fax: 91-033-22156823 Email: nichetechpl@nichetechpl.com Contact Person: Mr. S. Abbas

SCHEDULE OF ACTIVITIES:

ACTIVITY	Date	Day	Revised Date	Day
Public Announcement	November 11, 2005	Friday	November 11, 2005	Friday
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	November 28, 2005	Monday	November 28, 2005	Monday
Last date for a Competitive Bid	December 2, 2005	Friday	December 2, 2005	Friday
Date by which Letter of Offer to be posted to the shareholders.	December 24, 2005	Saturday	August 26, 2006	Saturday
Date of Opening of the Offer	January 04, 2006	Wednesday	September 01, 2006	Friday
Last date for revising the offer price/ Number of shares	January 12, 2006	Thursday	September 08, 2006	Friday
Last date for withdrawal of acceptance by the shareholders	January 18, 2006	Wednesday	September 14, 2006	Thursday
Date of Closure of the Offer.	January 23, 2006	Monday	September 20, 2006	Wednesday
Date of communicating the rejection /acceptance and payment of consideration for the acquired shares.	February 07, 2006	Tuesday	September 30, 2006	Saturday

INDEX

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:-

ACQUIRERS	Mr. Pesu Ram Bhojwani, Mr. Phattu Ram Bhojwani, Mr. Rajesh Bhojwani
PAC's	Person acting in concert
TARGET COMPANY / PIL	M/s. Parameshwar (India) Limited
FORM OF ACCEPTANCE	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer.
LOO	This Letter of Offer.
PUBLIC ANNOUNCEMENT (PA)	Announcement of the offer issued in newspapers on November 11, 2005
SEBI (SAST) REGULATIONS	Securities and Exchange Board Of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof.
SEBI	Securities and Exchange Board Of India
OFFER PRICE	Rs. 13.84/- (Rupees Thirteen and Eighty paise only (including interest 0.84 paise for delay period of 235 days @ 10% per annum)) per share for each fully paid-up equity shares payable in cash by cheque / demand draft
MANAGER TO THE OFFER	Aryaman Financial Services Limited.
REGISTRAR TO THE OFFER	Niche Technologies Private Limited
CSE	Calcutta Stock Exchange Association Ltd.
UPSE	U P Stock Exchange Association Ltd.
PERSONS ELIGIBLE TO PARTICIPATE	All shareholders of PIL registered and unregistered, who own the shares at any time prior to the closure of the offer, except the Acquirers.
SELLERS	J. S Credit Capital Private Limited, Keshan Polymer Private Limited
PROMOTERS	J. S Credit Capital Private Limited, Keshan Polymer Private Limited
SPAs	Share Purchases Agreement

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF PARAMESHWAR (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER M/S. ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 24, 2005 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1 BACKGROUND OF THE OFFER

2.1.1 This offer is being made pursuant to the Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Securities and Exchange Board of India, (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof for substantial acquisition of shares and change in control of the target company.

2.1.2 This offer is being made by Mr. Pesu Ram Bhojwani residing at Kunj Gali, Kazi Tola, Etawah. (U.P) Tel. No.: 05688-252590, Mr. Phattu Ram Bhojwani residing at Kunj Gali, Kazi Tola, Etawah. (U.P) Tel. No.: 05688-252590 and Mr. Rajesh Bhojwani residing at 21, Kunj Gali, Kazi Tola, Etawah-206001 (U.P) Tel. No.: 05688-252590 (hereinafter collectively referred to as 'Acquirers' to the equity shareholders of PIL as required under the SEBI (SAST) Regulations.)

2.1.3 The Acquirers have entered into a Share Purchase Agreement (SPA) dated November 8, 2005 with the promoters M/s. J. S. Credit Capital Pvt. Limited and M/s. Keshan Polymer Pvt. Limited. of PIL by virtue of which Acquirers have agreed to purchase of 10,00,000 (ten lacs) fully paid up equity shares of Rs. 10/- each for cash at a price of Rs.4/- per share. Representing 51.34 % on the paid up capital of the target company .The total consideration for the shares acquired under the agreement amounts to Rs.40,00,000/- (Rupees Forty Lacs Only) is payable in cash. The payment of consideration shall be effected by the Acquirers to the vendors within 7 days period after the Open Offer

2.1.4 The activities of the target company are unrelated to the experience and activities of the acquirers. The SPA dated November 8, 2005 contains a clause that it is subject to the provisions of SEBI (SAST) Regulation and in case of non-compliance with any of the provisions of the Regulations; the SPA for such sale shall not be acted upon by the Sellers or the Acquirers.

2.1.5 The proposed change in control is not through any arrangement.

2.1.6 Target Company, neither the Acquirers or the Target Company or the Sellers have been prohibited by SEBI from dealing in securities in terms of the direction issued u/s 11B of SEBI Act or under any of the regulation made under the SEBI Act.

2.1.7 The Acquirers are not the Directors in the target company.

2.1.8 Prior to the SPA, the Acquirers do not hold any shares in the Target Company.

2.1.9 As on date, the manager to the offer, Aryaman Financial Services Limited, does not hold any shares in the target company.

2.1.10 The offer is not conditional to any minimum level of acceptance. The acquirers will acquire all the equity shares of PIL that are tendered in valid form in accordance with the terms and conditions set out herein and in the Letter of Offer to be sent to the shareholders.

2.1.11 The composition of Board of Directors is PIL Post acquisition and offer shall be determined on completion of all formalities relating to offer.

2.2 DETAILS OF THE PROPOSED OFFER

2.2.1 The public announcement was made by the Acquirers on November 11, 2005 in compliance with Regulation 15 of the Takeover Regulations in all the editions of Financial Express (English Daily), Dainik Vishwamitra (Hindi Daily) and Kalantar (Bengali Regional daily). The Public Announcement is also available on the SEBI website at www.sebi.gov.in.

2.2.2 The offer to the public shareholders of PIL is to acquire further 3,89,600 equity shares representing 20% of the equity share capital of PIL at a price of Rs. 13.84/- per share (including interest of 0.84 paise for the delay period 235 days from original schedule). The payment to the shareholders whose shares have been accepted shall be in cash and will be paid by cheque / demand draft.

2.2.3 All the equity shares of the target company are fully paid up and there are no partly paid up equity shares in the target company.

2.2.4 The Acquirers have not acquired any shares of the target company after the date of P.A. and upto the date of this Letter of Offer.

2.2.5 The offer is not subject to any minimum level of acceptance and is not a conditional offer. The Acquirers will acquire all the equity shares of PIL that are tendered in valid form in accordance with the terms and conditions set out in the Letter of Offer to be sent to the shareholders.

2.3 OBJECT OF THE ACQUISITION / OFFER

The offer to the Shareholders of PIL has been made pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the SEBI (SAST) Regulations for the purposes of substantial acquisition of voting rights and management control of the target company.

The Acquirers have entered into a Share Purchase Agreement (SPA) dated November 8, 2005 with the promoters of PIL as detailed herein below:

Name of the Acquirers	Name & address of the vendors	No. of shares	% of the share capital of the Target Company
Mr. Pesu Ram Bhojwani Mr. Phattu Ram Bhojwani Mr. Rajesh Bhojwani	J.S. Credit Capital Private Limited 1, Crooked Lane, Ground Floor, Kolkata – 700 069	500000	25.67%
	Keshan Polymer Private Limited 22B, Rajendra Mullick Street, Kolkata – 700 007	500000	25.67%
	Total	**1000000**	**51.34%**

The SPA dated November 8, 2005 is for purchase of 1000000 fully paid up equity shares (representing 51.34% voting rights) of Rs. 10/- each for cash at a price of Rs.4/- per share. The total consideration for the shares acquired under the agreement amounts to Rs.4000000/- (Rupees Forty Lacs Only) is payable in cash. The payment of consideration shall be effected by the Acquirers to the vendors within 7 days from the completion of the Open Offer.

The SPA dated November 8, 2005 contains a clause that it is subject to the provisions of SEBI (SAST) Regulation and in case of non-compliance with any of the provisions of the Regulations; the SPA for such sale shall not be acted upon by the Sellers or the Acquirers and hence the Acquirers are making this offer as per SEBI (SAST) Regulations.

The objects for acquisition of Parameshwar (India) Limited can be summarised as under:

a. The target company (PIL) is engaged in the business of finance and investment activities. The acquirers intend to expand their scope of operations in finance & investment activities. By virtue of this acquisition, the Acquirers will get majority shareholding entitling them to exercise management control over the Target Company.

b. The Acquirers do not have any intention to dispose of or otherwise encumber any assets of the Target Company in the next two years from the date of closure of the offer, except in the ordinary course of business with the prior approval of the shareholders.

3. BACKGROUND OF THE ACQUIRERS

3.1 Information about the Acquirers

3.1.1 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulation made under the SEBI Act.

3.1.2 The acquirers Mr. Pesu Ram Bhojwani and Mr. Phattu Ram Bhojwani are real brothers and Mr. Phattu Ram Bhojwani is father of Mr. Rajesh Bhojwani.

3.1.3 There has been no agreement between the Acquirers as regards the shares to be acquired under the open offer.

A. Mr. Pesu Ram Bhojwani

Mr. Pesu Ram Bhojwani, aged about 60 years is residing at Kunj Gali, Kazi Tola, Etawah. (U.P) Tel. No.: 05688-252590. He has completed his Intermediate (12^{th}) and is having an experience of around 36 years in the business of trading and dealing of Flour Mill, Cold Storage and food grains etc. He is presently director in the following Companies.

a. L.T. Industries Private Limited
b. T.M.G Constructions Private Limited
c. Galo Confectioners Private Limited
d. Bhojwani Projects Private Limited
e. N.C.R Constructions Private Limited

The Net worth of Mr. Pesu Ram Bhojwani as on 30.09.2005 is Rs.59.37 Lacs has been certified by Pramod Kumar Gupta & Associates, Chartered Accountants (membership no. Of P.K. Gupta is 074776) vide certificate dated on 05-02-2006 having their office at 276, Katra Shamsher Khan, Etawah – 206 001, Tel. No. 05688-253490.

Since the Acquirer has not acquired any shares in the target company till date, the compliance with the required provisions of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations 1997 is not applicable.

Mr. Pesu Ram Bhojwani is not on the Board any listed public Limited company

B. Mr. Phattu Ram Bhojwani

Mr. Phattu Ram Bhojwani, aged about 56 years is residing at Kunj Gali, Kazi Tola, Etawah. (U.P) Tel. No.: 05688-252590/255420. He has completed his Intermediate (12^{th}) and is having an experience of around 34 years in the business of trading and dealing of Flour Mill, Cold Storage and food grains etc. He is presently a director in the following Companies.

a. L.T. Industries Private Limited
b. Bhojwani Projects Private Limited
c. N.C.R Constructions Private Limited
d. Rainbow Handicrafts Private Limited

The Net worth of Mr. Phattu Ram Bhojwani as on 30.09.2005 is Rs.53.80 Lacs has been certified by Pramod Kumar Gupta & Associates, Chartered Accountants (membership no. Of P.K. Gupta is 074776), vide certificate dated on 05-02-2006 having their office at 276, Katra Shamsher Khan, Etawah – 206 001, Tel. No. 05688-253490.

Since the Acquirer has not acquired any shares in the target company till date, the compliance with the required provisions of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations 1997 is not applicable

Mr. Phattu Ram Bhojwani is not on the Board any listed public Limited company

C. Mr. Rajesh Bhojwani

Mr. Rajesh Bhojwani, aged 31 years is residing at 21, Kunj Gali, Kazi Tola, Etawah-206001 (U.P) Tel. No.: 05688-252590. He has completed his B.Com and is having an experience of around 8 years in the business of trading and dealing of Flour Mill, Cold Storage and food grains etc. He is presently a director in the following Companies

a. L.T. Industries Private Limited
b. T.M.G Constructions Private Limited
c. Galo Confectioners Private Limited
d. Bhojwani Projects Private Limited

The Net worth of Mr. Rajesh Bhojwani as on 30.09.2005 is Rs.81.19 Lacs has been certified by Pramod Kumar Gupta & Associates, Chartered Accountants. (Membership no. of P.K. Gupta is 074776) vide certificate dated on 05-02-2006 having their office at 276, Katra Shamsher Khan, Etawah – 206 001, Tel. No. 05688-253490.

Since the Acquirer has not acquired any shares in the target company till date, the compliance with the required provisions of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations 1997 is not applicable

Mr. Rajesh Bhojwani is not on the Board any listed public Limited company

3.2 DETAILS OF THE COMPANIES IN WHICH MR. PESU RAM BHOJWANI / MR. PHATTU RAM BHOJWANI / MR. RAJESH BHOJWANI IS THE PROMOTER / FULL TIME DIRECTOR ARE AS UNDER

A. L.T. Industries Private Limited

The Company was incorporated on 26.10.1987 under name L.T. Roller Flour Mills Pvt. Ltd. The name of the Company was changed to present name pursuant to fresh certificate of incorporation-dated 12.02.2002. The Company is not listed on any stock exchange. The Company is running in flour mill, hotel, and restaurants and trading of vegetables and food grains business. The present directors of the Company are Mr. Pesu Ram, Mr. Phattu Ram and Mr. Rajesh Bhojwani. The Company is not sick industrial unit under SICA Act 1985.

Brief Financials **(Rs. In lacs)**

Particulars	**Year ended 31.03.05 (Audited)**	**Year ended 31.03.04 (Audited)**	**Year ended 31.03.03 (Audited)**
Equity Capital	100.00	100.00	100.00
Reserves	-	-	-
Total Income	11.73	17.68	40.54
Profit After Tax	4.19	7.85	8.08
Earning per share	4.19	7.85	8.08
Net Asset Value	95.80	92.14	91.91

B. T.M.G Constructions Private Limited

The Company was incorporated on 21.08.2000. The Company is in construction business. The present directors of the Company are Mr. Pesu Ram and Mr. Rajesh Bhojwani. The Company is not sick industrial unit under SICA Act 1985. The Company is not listed on any stock exchange.

Brief Financials **(Rs. In lacs)**

Particulars	**Year ended 31.03.05 (Audited)**	**Year ended 31.03.04 (Audited)**	**Year ended 31.03.03 (Audited)**
Equity Capital	5.57	5.57	5.57
Reserves	1.06	0.72	3.28
Total Income	1.14	1.91	9.94
Profit After Tax	0.55	(2.32)	(8.35)
Earning per share	100.52	Nil	Nil
Net Asset Value	5.97	5.50	7.93

C. Galo Confectioners Private Limited

The Company was incorporated on 03.06.2005. The Company is not yet commenced its activities. The present directors of the Company are Mr. Pesu Ram and Mr. Rajesh Bhojwani. The Company is not sick industrial unit under SICA Act 1985. The Company is not listed on any stock exchange. The present paid up capital of the Company is Rs.1.00 lacs. The company has purchases a plot of land at Noida. Development of plot is in progress.

D. Bhojwani Projects Private Limited

The Company was incorporated on 13.04.2005. The Company is not yet commenced its activities. The present directors of the Company are Mr. Pesu Ram, Mr. Phattu Ram and Mr. Rajesh Bhojwani. The Company is not sick industrial unit under SICA Act 1985. The Company is not listed on any stock exchange. The present paid up capital of the Company is Rs.1.00 lacs.
Reason for non-commencement of the business: The Company is in the search of the suitable property for purchases and development of the same. Company has participated in various BIDs for purchases of land.

E. N.C.R Constructions Private Limited

The Company was incorporated on 12.01.2005. The Company has not yet commenced its activities. The present directors of the Company are Mr. Pesu Ram and Mr. Phattu Ram. The Company is not sick industrial unit under SICA Act 1985. The Company is not listed on any stock exchange. The present paid up capital of the Company is Rs.1.00 lacs.
Reason for non-commencement of the business: The company has purchases a plot at Gomati Nagar, from Lucknow Development Authority. Development of the plot is in progress.

F. Rainbow Handicrafts Private Limited

The Company was incorporated on 03.06.2005. The Company has not yet commenced its activities. The present directors of the Company are Mr. Phattu Ram and Mrs. Kamla Devi Bhojwani. The Company is not sick industrial unit under SICA Act 1985. The Company is not listed on any stock exchange. The present paid up capital of the Company is Rs.1.00 lacs.
Reason for non-commencement of the business: The company has purchases a plot at Gomati Nagar, from Lucknow Development Authority. Development of the plot is in progress.

3.3 DISCLOSURE IN TERMS OF REGULATION 16 (ix)

a. This open offer is being made pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the regulations for the purposes of substantial acquisition of voting rights and management control over Target Company.

b. The Acquirers do not have any intention to dispose of or otherwise encumber any assets of PIL in the next two years except in the ordinary course of business of PIL. The Acquirers have undertaken not to sell, dispose of or otherwise encumber any substantial asset of PIL except with the prior approval of the shareholders.

3.4 FUTURE PLANS/ STRATEGIES OF THE ACQUIRERS WITH REGARD TO THE TARGET COMPANY.

The target company (PIL) is engaged in the business of finance and investment activities. The acquirers intend to expand their scope of operations in finance & investment activities. By virtue of this acquisition, the Acquirers will get majority shareholding entitling them to exercise management control over the Target Company. The activity of the target company is unrelated to the experience and activities of the Acquirers.

4. OPTION IN TERMS OF REGULATION 21 (3)

The offer will not result in public shareholding being reduced to less than a level below the limit specified in the Listing Agreement with Stock Exchange for the purpose of listing on continuous basis. (i.e. 25% of voting Capital)

5. BACKGROUND OF THE TARGET COMPANY

PARAMESHWAR (INDIA) LIMITED

a. Parameshwar (India) Limited (PIL) is a public Limited Company having its Registered Office at 1, Crooked Lane, Ground Floor, Kolkata- 700 069 Tel: 033-22484130 Fax: 033-22485099. The Company was incorporated on 26th April 1983 in the State of West Bengal and obtained the certificate of commencement of business on 17th May 1983 from the Registrar of Companies, West Bengal. The company was incorporated with the object of trading and dealing in tea, coffee, jute, textile, tobacco, and food products. The present directors of the company are Mr. Sagar Jain, Mr. Prabhat Kumar Agarwal, and Mr. Tapan Sodani.

b. PIL is presently engaged in the business of investment in shares & securities and of providing loans and advances. PIL is a RBI registered non-banking financial company having Registration No.05.01307 dated 27/03/1998.

c. The authorized share capital of the company as on 31st March 2005 is Rs.200 lacs divided into 20,00,000 equity shares of Rs.10/- each. The issued and subscribed capital of the company is Rs.194.80 lacs divided into 19,48,000 equity shares of Rs.10/- each. There are no partly paid up shares in the company.

d. The Equity Shares of PIL are listed at CSE & UPSE.

e. The present directors of the company are Mr. Sagar Jain, Mr. Prabhat Kumar Agarwal, and Mr. Tapan Sodani.

f. As per the audited financial results for the year ended 30.06.2005, the total Income and net Loss of PIL was Rs.617.93 lacs and (Rs.35.65 lacs) respectively. The net worth and book value per share of PIL as on 30.06.2005 are Rs.1046.51 Lacs and Rs.53.71 per share respectively. The Earning per share and return on net worth is Nil.

g. As regards compliance with Chapter II of the SEBI (SAST) Regulations by the target company. For Regulations 6 (2) and 6 (4) for 1997 and 8(3) for 1998, 1999, 2000, 2001 and 2002, the Target Company complied with the said regulations under the SEBI Regularization Scheme 2002. Post 2002, the company has complied with the compliances under Regulation 8(3) of Chapter II within the specified Time. Further as regards compliance with Chapter II of the SEBI (SAST) Regulations by the promoters and the major shareholders, the same has been duly complied on time for the various periods.

h. Share Capital Structure

Paid-Up Equity Shares Of Target Co.	No. of Shares /Voting Rights	% of Share Capital
Fully paid up shares	19,48,000	100.00
Partly paid up shares	--	--
TOTAL	19,48,000	100.00

There are no outstanding convertible instruments (warrants/ FCDs /PCDs) etc.

i. Build up of capital structure of the company as per original allotments made:

Date of allotment	No. and % of shares issued		Cumulative paid up capital	Mode of allotment	Identity of allottees (promoters / ex-promoters/ others)	Status of Compliance
	No. of Shares	%				
26/04/1983	99000	5.08	990000	Cash	Subscriber	Complied
22/10/1984	150000	7.70	2490000	Cash	Public Issue	Complied
21/12/1987	249000	12.78	4980000	Cash	Right Issue	Complied
15/06/2002	1000000	51.33	14980000	Swap Arrangement	New Promoter group	Complied
23/01/2004	450000	23.10	19480000	Cash	Strategic Investors	Complied
TOTAL	**1948000**	**100.00**				

Detail of the strategic investors:

Names, addresses and occupations of the allottees:

Date of Allotment 1	Name of Allottee in full 2	Address and occupation of the Allottee 3	Shares allotted	
			No. of Shares	Percentage (%)
23-01-2004	Abex Infocom Pvt. Ltd.	1B, Black Burn Lane 4th Floor, Kolkata – 700012	7,500	0.39
23-01-2004	Aditi Sanchar Suvidha Pvt. Ltd.	7, Tarachand Dutta Street 6th Floor, Kolkata – 700073	22,500	1.16
23-01-2004	Arsk Holding & Estates Pvt. Ltd.	27 Braboune Road Room No. – 4014th Floor, Kolkata- 700001	10,000	0.51
23-01-2004	B.S. Apartments Pvt. Ltd.	134 Salkia school Road 9th Floor, Howrah – 6	7,500	0.39
23-01-2004	Centak Distributors Pvt. Ltd.	1B, Black Burn Lane4th Floor, Kolkata – 700012	30,000	1.54
23-01-2004	Champak Niketan Pvt. Ltd	29A Weston Street3rd Floor, Kolkata – 700012	7,500	0.39
23-01-2004	Chartered Finance & Leasing Ltd.	2B Grant Lane Room No. – 74, Kolkata – 700012	17,500	0.90
23-01-2004	Dharamjyoti Vinimay Pvt. Ltd.	10C, Halwasia Road Ground Floor, Kolkata – 700007	7,500	0.39
23-01-2004	Esskay Telecom Ltd.	1B, Black Burn Lane 4th Floor, Kolkata – 700012	20,000	1.03
23-01-2004	Fruenkop India Ltd.	2B Grant Lane Room No. – 74, Kolkata – 700012	10,000	0.51
23-01-2004	Khetan Tradelink Pvt. Ltd.	33, C.R Avenue 9th Floor, Room No.-909 Kolkata – 700012	20,000	1.03
23-01-2004	Lokpriya Trade & Agency Pvt. Ltd.	1B, Black Burn Lane 4th Floor, Kolkata – 700012	15,000	0.80
23-01-2004	Megapode Vyapaar Pvt. Ltd.	1B, Black Burn Lane 4th Floor, Kolkata – 700012	7,500	0.39
23-01-2004	Nutshell Vyapaar Pvt. Ltd	1B, Black Burn Lane 4th Floor, Kolkata – 700012	7,500	0.39
23-01-2004	Osian Stock Broking Ltd.	134 Salkia school Road 9th Floor, Howrah – 700006	5,000	0.26
23-01-2004	Pushpak Trading & Consultancy Pvt. Ltd.	D – 75, Bangur Avenue 3rd Floor, Kolkata – 700055	22,500	1.16
23-01-2004	Sai Medicare Pvt. Ltd.	2B Grant Lane Room No. – 74, Kolkata - 700012	2,500	0.13
23-01-2004	Shivganga Distributors Pvt. Ltd.	29A, Weston Street Omer Mansion, Kolkata – 700012	7,500	0.39
23-01-2004	Skylark Commerce Pvt. Ltd.	29A Weston Street Omer Mansion, Kolkata – 700012	10,000	0.51
23-01-2004	Sourabh Securities Pvt. Ltd.	134 Salkia School Road 9th Floor, Howrah – 6	2,500	0.13
23-01-2004	Toplight Tradelink Pvt. Ltd.	10C, Halwasia Road Ground Floor, Kolkata – 700007	15,000	0.80
23-01-2004	Twinkle Traders Pvt. Ltd.	29A Weston Street Omer Mansion, Kolkata – 700012	20,000	1.03
23-01-2004	Abhiyan Merchants Pvt. Ltd	4, Synagogue Street, 9th Floor, Kolkata-700001.	12,500	0.64
23-01-2004	Bhagats Joshi (India) Ltd	23A, N. S. Road, 7th Floor, Kolkata-700001.	12,500	0.64

23-01-2004	Continatal Fiscal Management Ltd.	27, Brabourne Road, 4th Floor,, Room No.- 401, Kolkata-700001	5,000	0.26
23-01-2004	Era Web Circle Pvt. Ltd.	29A, Weston Street, Kolkata-700012.	12,500	0.64
23-01-2004	Galvanotek Industries Pvt. Ltd.	29A, Weston Street, 1st Floor, Kolkata-700012.	12,500	0.64
23-01-2004	Goldwin Merchandise Pvt. Ltd.	1B, Black Burn Lane, Kolkata-700012.	12,500	0.64
23-01-2004	Goldfield Advisory Pvt. Ltd.	133, Canning Street, 3rd Floor, Room No- 15, Kolkata-700001.	12,500	0.64
23-01-2004	Kanhiya Mercantiles Pvt. Ltd.	29A, Weston Street, Room – A-9, Kolkata- 700012.	7,500	0.39
23-01-2004	Mumbai Sanchar Ltd.	38, Bentick Street, Kolkata	5,000	0.26
23-01-2004	Omega Venture Pvt. Ltd	1B, Black Burn Lane, 4th Floor, Kolkata-700012.	10,000	0.51
23-01-2004	Procton Enterprises Pvt. Ltd.	36A, Bentick Street, Kolkata-700069.	12,500	0.64
23-01-2004	Rohan Finance & Securities Ltd.	33, C. R. Avenue, 9th Floor, Room No. 915, Kolkata-700013	10,000	0.51
23-01-2004	Shalu Properties Pvt. Ltd.	3/115, Azadgarh Road, Kolkata-700040.	7,500	0.39
23-01-2004	Swastik Securities & Finance Ltd.	7, Mangoe Lane, 1st Floor, Room No. 109, Kolkata-700001	15,000	0.80
23-01-2004	Ujjal Merchandise Pvt. Ltd.	2, N. C. Dutta Sarani, Sagar Estates, Ground Floor, Room No. – 13, Kolkata-700001.	12,500	0.64
23-01-2004	Y2K Entertainment Pvt. Ltd.	29A, Weston Street, Kolkata – 700012.	7,500	0.39
23-01-2004	Y2K Software Technology Pvt. Ltd.	B-403, Mall Enclave, 4th Floor, 13, K. B. Sarani, Kolkata-700080.	7500	0.39

Non of the above investors are related to the promoters or promoters group of the target company and allotment was made in due compliance with provisions of chapter II of the SEBI (SAST) Regulations 1997.

j. Board Of Directors

The composition of Board of Directors as on the date of Public Announcement is as follows:

Name	Residential Address	Experience	Qualifications	Date of Appointment
Mr. Sagar Jain,	P-272, Maniktalla Main Road, Kakurgachi, Kolkata – 700 054	More than 15 years of experience in capital market, audit, accounts, taxation and other corporate law matters	B.Com, ACA	25/04/02
Mr. Prabhat Kumar Agarwal,	1/1/1, Srimani Lane, 1st Floor, Salkia Howrah – 7110106	More than 25 years of experience in financial services	B.Com.	25/04/02
Mr. Tapan Sodani.	56/1-A, Siddhinath Chatterjee Road, Behala, Kolkata – 700 034	More than 15 years of experience in financial services	B.Com, ACA	25/04/02

k. Compliance with listing and other statutory requirements:

As informed by the Target company as regards the status of compliance with the listing requirement, the Target Company has complied with the listing requirements as and when required and that the shares were not suspended from trading at CSE & UPSE at any point of time and no punitive actions were taken against the company by the CSE & UPSE.

l. Financial Highlights

Profit & Loss Statement **(Rs. in Lacs)**

PARTICULARS	**For The Period Ended 30/06/05 (Audited)**	**Year Ended 31/03/2005 (Audited)**	**Year Ended 31/03/2004 (Audited)**	**Year Ended 31/03/2003 (Audited)**
Income from Operations	617.63	1086.49	3250.08	18.74
Other Income	0.29	8.83	3.40	4.04
Total Income	617.92	1095.32	3253.48	22.78
Total Expenditure	653.57	1090.25	3249.11	23.10
Profit Before Depreciation Interest and Tax	(35.64)	5.07	4.53	(0.32)
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit Before Tax	(35.64)	5.07	4.53	(0.32)
Provision for Tax	-	0.13	0.11	(0.04)
Profit After Tax	(35.64)	4.94	4.42	(0.36)

Balance Sheet Statement **(Rs. in Lacs)**

PARTICULARS	**For The Period Ended 30/06/05 (Audited)**	**Year Ended 31/03/2005 (Audited)**	**Year Ended 31/03/2004 (Audited)**	**Year Ended 31/03/2003 (Audited)**
Sources of Funds: -				
Paid up Share Capital	194.80	194.80	194.80	149.80
Reserves & Surplus (excluding revaluation reserves)	851.71	887.36	882.42*	22.99
Net worth	1046.51	1082.16	1077.22	172.79
Secured Loan	-	-	-	-
Unsecured Loan	-	-	302.60	-
TOTAL	**1046.51**	**1082.16**	**1379.82**	**172.79**
Uses of Funds: -				
Net Fixed Assets	-	-	-	-
Investments		125.00	125.00	125.00
Net Current Assets	1046.36	957.01	1254.62	47.79
Total Miscellaneous Expenditure Not Written Off	0.15	0.15	0.20	-
TOTAL	**1046.51**	**1082.16**	**1379.82**	**172.79**

*** Note on increase in Reserve in the year 2004 as compared to 2003**

Reserves	2003	2004	Increase/(Decrease)	Reason
Statutory Reserves	-	88,487.00	88,487.00	20% of PAT transferred to General Reserve
Share Premium A/c	2,500,000.00	88,000,000.00	85,500,000.00	On Account of pref. Issue of 450000 EQ at a premium of Rs.190/- per share
Profit & Loss Account	(200,520.63)	153,429.59	353,950.22	Profit for the Year

Other Financial Data

PARTICULARS	AS ON 30.06.2005	YEAR ENDED 31/03/05 (AUDITED)	YEAR ENDED 31/03/04 (AUDITED)	YEAR ENDED 31/03/03 (AUDITED)
Dividend (%)	Nil	Nil	Nil	Nil
Earning Per Share (Rs) {(Net Profit / No. Of equity shares issued)}	Nil	0.25	Nil	Nil
Return on Net Worth (%) {(Net Profit / Networth) *100}	Nil	0.45	0.31	Nil
Book Value per Share (Rs) (Face Value: Rs. 10) {(Networth / No. Of Shares)}	53.71	55.54	71.01	11.53

[Net worth = Total Assets – Intangible Assets - Liabilities]

m. Reasons for Fall/rise in total income and PAT for the financial years 2003-2004 and 2004-2005

The Companies business consists mainly of investment in stock market. The upward movement in stock market during the last 2 years is the primary reason for rise in total income and profit after tax for financial years 2003-2004 and 2004 – 2005. The Company has also taken cautious view while trading in the stock market. N. Pre and Post offer shareholding pattern of the Target Company is as follows: -

n. Pre and Post offer Shareholding pattern of the Target Company is as follows:

Shareholders' Category	Shareholder & Voting Right prior to the agreement / Acquisition & Offer		Shares Voting Right agreed to be acquired which triggered off the Regulations		Share Voting / Rights to be acquired in Open Offer (assuming full acceptance)		Share holding voting rights after the acquisition & offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoters' Group								
a. Parties to the agreement b. Promoters other than (a) above	1000000	51.335	-	-	-	-	-	-
Total 1 (a+b)	1000000	51.335	-	-	-	-	-	-
(2) Acquirers a. Main Acquirers b. PACs	- -	- -	1000000 -	51.335 -	389600 -	20.00 -	1389600 -	71.335 -
Total 2 (a+b)			1000000	51.335	389600	20.00	1389600	71.335
(3) Parties to agreement offer than (1)(a) & (2)	-	-	-	-	-	-	-	-
(4) Public other than								

parties to agreement acquirers & PACs								
a. Fis/MFs/FIIs/Banks/SFIs	-	-	-	-	-	-	-	-
b. Others	948000	48.665	948000	48.665	(389600)	(20.00)	558400	28.665
Total 4 (a+b)	948000	48.665	948000	48.665	(389600)	(20.00)	558400	28.665
GRAND TOTAL (1+2+3+4)	**1948000**	**100.00**	**1948000**	**100.00**	**0.00**	**0.00**	**1948000**	**100.00**

The Acquirers have not acquired any shares of the target company after the Public Announcement till the date of Letter of offer
The Target Company is not a sick Industrial company within the meaning of clause (o) of Sub-Section (I) of Section 3 of the Sick Industries Companies (Special Provision) Act, 1985.
The total number of shareholders of the company 266 and the total number of shareholders in the public category 264.

o. Details of changes in the shareholding of the promoters

Promoters	No. of Shares	% of holdings	Mode of Allotment / Acquisition
Keshan Polymer Pvt Ltd	5,00,000	25.67%	Preferential Allotment made on 15.06.2002 pursuant to approval of shareholders under 81(1A) of the Companies Act, in the EGM held on June 5, 2002.
J S Credit Capital Pvt Ltd	5,00,000	25.67%	Preferential Allotment made on 15.06.2002 pursuant to approval of shareholders under 81(1A) of the Companies Act, in the EGM held on June 5, 2002.
	10,00,000	**51.34%**	

p. Status Of Corporate Governance

The Company has complied with the provisions of clause 49 of the listing agreement regarding Corporate Governance are applicable to the listed companies. There are no pending litigations of PIL as regards matter relating to corporate governance.

q. Compliance Officer

Mr. Sagar Jain, Director
Parameshwar (India) Limited
1, Crooked Lane, Ground Floor,
Kolkata – 700 069 Ph : 033 – 22484130 Fax : 033 - 22485099

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The equity shares of the Target Company are listed on Calcutta Stock Exchanges and UPSE.

6.1.2 The equity shares of the target company are not traded on UP Stock Exchange since long back hence while calculating the offer price it is not taken into account u/r 20 (5) (b).

6.1.3 The Shares of the Company are infrequently traded in terms of Explanation (i) to Regulation 20(5) of the Regulations on Calcutta Stock Exchange. The number of shares traded during the preceding 6 calendar months prior to the month in which this Public announcement was made was 500 shares.

6.1.4 The details of shares traded during the 6 calendar months prior to the month in which the Public announcement was made (i.e. on 11.11.05) (i.e. from May 2005 to October 2005)

NAME OF THE STOCK EXCHANGE	TOTAL NO. OF SHARES TRADED DURING THE 6 CALENDAR MONTHS PRIOR TO THE MONTH IN WHICH PA WAS MADE	TOTAL NO. OF LISTED SHARES	ANNUALIZED TRADING TURNOVER (IN TERMS OF % TO TOTAL LISTED SHARES)
CSE	500	1948000	0.05

6.1.5 The offer price of Rs.13.84/-* per share has been arrived at as per the Regulation 20 (5) of the SEBI Takeover Regulations and strictly with the Supreme Court decision in the Hindustan Lever Case after taking into account the following:

a) The Negotiated price under the Agreement is Rs.4/- per share.

b) The Acquirers have not acquired any equity shares of PIL during the 26 weeks prior to the date of PA including by way of allotment in a public, rights or preferential issue.

c) Other parameters as per audited results for the period-ended 30.06.2005 such as the Earning per share is Nil and Return on Net worth is Nil. The book value per equity share as on 30.06.2005 is Rs.53.71.

d) The last traded price of the equity shares on CSE was on 23/06/2005 at Rs.2.00 per share. (Source: CSE Official Quotation).

Mr. Sanjay Agarwal, proprietor of Sanjay P Agarwal & Associates (Membership No.62218) Chartered Accountants, having office at I. P. Apartment, 266-D, G. T. Road, Liluah, Howrah-711204 Tel: 033-26555755 have undertaken a valuation exercise to determine the value of the equity shares of PIL and furnished a report in this regard. The relevant extracts of the report-dated 19.10.2005 is stated as under: -

a) Net Asset Value: The Net Asset Value is Rs.53.71 per share as per the audited results for the period-ended 30/06/2005.

b) Profit Earning Capacity Value (PECV): The average profit after tax for last 3 financial years ending on 31/03/2005 as per audited annual accounts are Rs.3 Lacs. Therefore, PECV of the company is Rs.1.54 per share based on 10% capitalization rate.

c) Market based value: The last traded price of the equity shares on CSE was on 23/06/2005 at Rs.2.00 per share. (Source: CSE Official Quotation). There was no trading of the shares at UPSE.

d) Considering the Supreme Court decision in the Hindustan Lever Employees Union vs. Hindustan Lever Limited, 1995 (83 Com. Case 30), wherein the Honorable Court had opined that the fair value of a listed company could be assessed based on the following weightages: Net Asset Value: 1; Earnings Based Value: 2; Market Based Value: 2

Given the NAV of Rs.53.71, PECV of Rs.1.54 as assessed above and the market price Rs.2/-, if one were to apply this approach, the share price based on the weighted average would be Rs.12.16 per share.

Therefore, based on the fair value of Rs.12.16 per share as calculated above, the negotiated price under SPA of Rs.4/- per share, in the opinion of the Manager to the Offer and the Acquirers, the Offer price of Rs.13.84* per share is justified in terms of Regulation 20(11) of the Regulations.

* The Offer Price of Rs.13.84 is inclusive of interest of Re.0.84/- [Rs.13.84 arrived at as per Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Regulations") and interest of Re. 0.84]

6.1.6 There is no non-compete agreement.

6.2 FINANCIAL ARRANGEMENTS

6.2.1 The total fund requirement for the Offer is Rs.53,90,890/- (Fifty Three Lacs Ninety Thousand Eight Hundred Ninety only) assuming that the entire Offer is accepted.

6.2.2 The Acquirers have adequate financial resources and have made firm financial arrangement for the implementation of the Offer in full out of their own sources / networth and no borrowings from Banks/ FIs or Foreign sources is envisaged. Mr. P. K. Gupta of M/s. Pramod Kumar Gupta & Associates, Chartered Accountants (Membership no. 074776), having their office at 276, Katra Shamsher Khan, Etawah – 206 001, Tel. No. 05688-253490 vide certificate dated 19-10-2006 has certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

6.2.3 In accordance with Regulation 28 of the Regulations, the Acquirers have opened an Escrow account in Tamilnad Mercantile Bank Limited, 58D, N. S. Road, Kolkata-700 001 in the form of a fixed deposit and deposited Rs.13,82,927/- being more than 25% of the total consideration payable to shareholders under the Offer.

6.2.4 The Manager to the Offer, Aryaman Financial Services Limited, Kolkata has been duly authorised by the Acquirers to operate & realize the value of Escrow Account in terms of the Regulations.

6.2.5 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.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Eligibility for accepting the offer

7.1.1 This offer is made to all the equity shareholders [except the Acquirers] whose names appear in the register of shareholders on 28-11- 2005 (the Specified Date) and also to those persons who own the shares any time prior to the closure of the offer, but are not the registered shareholder(s).

7.1.2 The Acquirers will acquire for cash, Equity Shares of the Target Company to the extent of valid acceptances received under this offer.

7.1.3 The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgement constitute part of the terms of the offer.

7.1.4 In case of non-receipt of the Letter of Offer or in case of owners of shares who have sent them for transfer, eligible persons may send their acceptance to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of shares held, Distinctive Nos., Folio No., No. of shares offered, along with the relevant documents, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e 19-09-2006. Accidental omission to dispatch this document to any person to whom this offer is made or non-receipt of this offer shall not invalidate the offer in any way.

7.1.5 Acquirers are confident of completing all the formalities pertaining to the Acquisition of the said shares, within 15 days from the date of closure of this offer including payment of consideration to the shareholders whose have accepted the offer and for the purpose shall open a special account as provided under Regulation 29 of the SEBI (SAST) Regulation. Provided that where the Acquirers are unable to make payment to the shareholders who have accepted the offer before the said period of 15 days due to non-receipt of requisite statutory approvals, the Board may, if satisfied that non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by the Board from time to time.

7.1.6 Each Shareholder of PIL to whom this offer is being made, is free to offer his shareholding in whole or in part while accepting this offer.

7.1.7 Subject to the conditions governing this offer as mentioned in this offer document, the acceptance of this offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.1.8 The Acquirers would be responsible for ensuring compliance with the regulations.

7.1.9 The market lot of the shares of the company is 50 shares

7.2 Locked in Shares

None of the shares of the target company are under lock-in.

7.3 Statutory approvals

7.3.1 To the knowledge of the Acquirers no statutory approvals are required to acquire the shares that may be tendered pursuant to the Offer**.** If any other statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals. In case the statutory approvals are not obtained, the Acquirers will not proceed with the Offer.

7.3.2 Subject to the receipt of statutory approvals, the Acquirers shall complete all procedures relating to the Offer including payment of consideration within a period of 15 days from the Offer Closing Date to those shareholders whose share certificates and / or other documents are found valid and in order and are approved for acquisition by the Acquirers. In case of delay in receipt of any statutory approval, if any, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI under Regulation 22(12). If the delay occurs due to the willful default of the Acquirers in obtaining the requisite approvals, Regulation 22(13) will become applicable

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1.1 The Marketable lot for the shares is 50 Shares.

8.1.2 Shareholders who wish to tender the shares will be required to send the Form of Acceptance cum Acknowledgement duly completed and signed by all the shareholders, Original Share Certificate (s) and Transfer Deed (s) duly signed (in case of Joint Holdings the signature in the same order as per the specimen signatures lodged with PIL) and witnessed (if possible by a Notary Public or Bank Manager or Member of Stock Exchange with membership number) to the Registrar to the Offer, either by hand delivery during normal business hours or by Registered Post on or before the close of the offer i.e.. In accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement. In case the shares stand in the name of a sole shareholder who is deceased, notarized copy of the legal representative obtained from a competent court.

8.1.3 The address of the collection center of the Registrar to the Offer, for the purpose of the offer is as follows: -

Name & Address	**Mode of Delivery**	**Business Hours**
REGISTRAR TO THE OFFER **Niche Technologies Private Limited,** D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata – 700 001. Tel: (033) 22343576/22357271 Fax: 91-033-22156823 Email: nichetechpl@nichetechpl.com Contact Person: Mr. S. Abbas	Registered Post and / or Hand delivery	Monday to Friday 9.30 a.m. to 5.30 p.m. (excluding Bank Holidays) Saturday 9.30 a.m. to 1.30 p.m.

8.1.4 All owners of shares, registered or unregistered (except the Acquirers, parties to the agreement), who own the shares at any time prior to the closure 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, Number of Shares held, Number of Shares Offered, Distinctive Numbers, Folio No., together with the Original Share Certificate(s), valid transfer deed(s) and a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

8.1.5 The Registrar to the Offer will hold in trust the shares/ share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of PIL who have accepted the offer, until the cheques / drafts for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.

8.1.6 Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders/ unregistered owners sole risk to the sole/ first shareholder.

8.1.7 In case the shares tendered in the open offer are more than the shares agreed to be acquired by the Acquirers, they shall accept all valid applications received from the shareholders of the company on a Proportionate basis ensuring that it does not result in odd lots.

8.1.8 The shareholders desirous of withdrawing their acceptances tendered in the offer can do so up to three working days prior to the date of the closure of the offer, i.e. on or before 14-09-2006, in terms of Regulation 22(5A).

8.1.9 The withdrawal option can be exercised by submitting the Form of withdrawal so as to reach the Registrar to the offer on or before 14-09-2006. In case of non receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

8.1.10 Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.

8.1.11 Payment of consideration will be made by crossed account payee cheque/demand draft and sent by registered post, to those shareholders/unregistered owners and at their own risk, whose shares/share certificates and other documents are found in order and accepted by the Acquirer. In case of joint registered holders, cheque/demand draft will be drawn in the name of the sole/first named holder/unregistered owner and will be sent to him/her. It is desirable that shareholders provide bank details in the form of acceptance, so that the same can be incorporated in the cheque/demand draft.

8.1.12 Unaccepted or withdrawn share certificate(s), transfer form (s) and other documents, if any, will be returned by registered post, to the sole/first named holder/unregistered owner at their own risk.

8.1.13 Shares, if any, that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

THE DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS OR TO PARTIES TO AGREEMENT OR PIL

The shareholders also have an option to download the form of acceptance from SEBI's website (www.sebi.gov.in) and apply in the same.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at 1, Crooked Lane, Ground Floor, Kolkata-700 069 between 11.00 a.m. and 3.00 p.m. during the Offer Period.

1. Memorandum of Association & Articles of Association (including Certificate of Incorporation) of Parameshwar (India) Limited.

2. Copy of the Public Announcement and corrigendum to Public Announcement.

3. Copies of Audited Annual Reports of PIL as at 31.03.2003, 31.03.2004, 31.03.2005 and certified financial results as on 30.06.06

4. Copy of certificate from Sanjay P Agarwal & Associates, Chartered Accountants dated 19.10.2005 for pricing of the open offer.

5. Copies of certificate from Pramod Kumar Gupta & Associates, Chartered Accountants dated 19.10.2005 certifying the adequacy of financial resources of the Acquirers to fulfill the offer obligations of the Acquirers.

6. Copies of certificate Pramod Kumar Gupta & Associates, Chartered Accountants, dated 13.10.2005 certifying the net worth of the Acquirers.

7. Fixed Deposit Receipt from Tamilnad Mercantile Bank Limited, 58D, N. S. Road, Kolkata-700 001 towards money kept in the Escrow account and a lien in favor of the Merchant Banker i.e. Aryaman Financial Services Ltd.

10. DECLARATION

1. The Acquirers, having made all reasonable inquiries, accept responsibility for, and confirm that this letter of offer contains all information with regard to the offer, which is material in the context of the issue, that the information contained in this letter of offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

2. Each of the Acquirers would be severally and jointly responsible for ensuring compliance with the Regulations.

3. We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 have been complied with and no statements in the offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997.

Signed by:

sd/-
Mr. Pesu Ram Bhojwani

sd/-
Mr. Phattu Ram Bhojwani

sd/-
Mr. Rajesh Bhojwani

Date: 24/08/2006
Place: Etawa (U.P.)

Enclosures:
1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal
3. Share Transfer Form

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE- CUM -ACKNOWLEDGEMENT

OFFER OPENS ON: 01-09-2006
OFFER CLOSES ON: 20.09.2006

From: -
Folio No.: Sr.No.: No of Shares Held

Tel No: Fax No: E-Mail:

To,
Niche Technologies Private Limited,
D-511, Bagree Market, 71, B.R.B. Basu Road,
Kolkata – 700 001.
Tel: () 22343576/22357271
Fax: 91-033-22156823

Sub.: Open offer for purchase of 3,89,600 equity shares of PIL representing 20% of the equity share capital at a price of Rs. 13.84/- per share by Mr. Pesu Ram Bhojwani, Mr. Phattu Ram Bhojwani and Mr. Rajesh Bhojwani residing at Kunj Gali, Kazi Tola, Etawah, U. P. (hereinafter referred to as 'Acquirers')

Dear Sir,

I/We refer to the Letter of Offer dated 24th August, 2006 for acquiring the equity shares held by me/us in PIL.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM:

I/We accepts the Offer and enclose the original share certificate (s) and duly signed transfer deed (s) in respect of my/our shares as detailed below:

Sr. No.	Certificate	Distinctive Nos		No of Shares
		From	To	
Total number of equity shares.				

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pays the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

I/We confirm that the equity shares of PIL which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Registrar to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted, specifying the reasons thereof.

I/We authorize the Acquirers or the Registrar to the Offer to send by registered post (under UCP if less than Rs. 1,500/-) the draft/cheque in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,

Signed and Delivered:

	FULL NAME (S)	**SIGNATURE (S)**
First / Sole Shareholder		
Second Shareholder		
Third Shareholder		

Note: In case of joint holdings, all holders must sign. A corporation must affix its common seal.

Address of First/Sole Shareholder
____
____
____

Place: Date:

So as to avoid fraudulent encashment in transit, shareholder(s) may provide details of bank account of the first / sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank _______________________________________ Branch _______________

Account Number _________________________ Savings/Current/Others (Please Specify)________________________

Business Hours: Mondays to Friday: 9.30 a.m. to 5.30 p.m.
Holidays : Sundays and Bank Holidays

All queries in this regard to be addressed to the Registrar to the Offer quoting your Folio No.

- - - - - - - - - -- - - - - - - - - - - - - - - Tear along this line - - - - - - - --
Folio No..: Serial No. Acknowledgement Slip

Received from Mr./Ms.
____

Address____
____
____

Number of certificate(s) enclosed _____________
Certificate Number(s) _______________________

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Total number of share(s) enclosed ____________________

Note : All future correspondence, if any should be addressed to Registrar to the offer at the address mentioned behind in this form. The documents referred to above should be sent to any of the collection centers mentioned overleaf.

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to this offer any time upto three working days prior to the date of closure of offer. In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE** **OFFER OPENS ON : 01-09-2006** **LAST DATE OF WITHDRAWAL : 14.09.2006** **OFFER CLOSES ON : 20.09.2006**

From:

Tel No. Fax No.: E-mail:

To,
Niche Technologies Private Limited,
D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata – 700 001.
Tel: () 22343576/22357271
Fax: 91-033-22156823

Sub.: Open offer for purchase of 3,89,600 equity shares of PIL representing 20% of the equity share capital at a price of Rs. 13.84/- per share by Mr. Pesu Ram Bhojwani, Mr. Phattu Ram Bhojwani and Mr. Rajesh Bhojwani residing at Kunj Gali, Kazi Tola, Etawah, U. P. (hereinafter referred to as 'Acquirers')

Dear Sir,

I/We refer to the Letter of Offer dated 24th August, 2006 for acquiring the equity shares held by me/us in PIL.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	**Certificate No.**	**Distinctive No(s)**		No. of Shares
		From	To	

Total number of equity shares	

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed held in trust for me/us by you and authorize you not to remit the consideration as mentioned in the Letter of Offer.
I/We authorise the Acquirers to reject the shares so offered which it may decide in consultation with Registrar to the Offer and in terms of the Letter of Offer.

Yours faithfully,

Signed

	FULL NAME(S)	**SIGNATURE(S)**
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Address of First/Sole Shareholder
____
____
____

Place:
Date:

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.

--TEAR HERE---

Folio No.: Serial No.: **(Acknowledgement Slip)**

.

Received from Mr./Ms. ______________________________

Address
____
____
____

Form of withdrawal in respect of __________ Number of Share

Certificates representing _________ number of shares.

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer