PUBLIC ANNOUNCEMENT

For the attention of the Shareholders of

PARAMESHWAR (INDIA) LIMITED

(Registered Office –1, Crooked Lane, Ground Floor, Kolkata-700 069)
Tel. No.: 033-22484130, Fax No: 033-22485099

This public announcement is being issued by the Manager to the Offer, Aryaman Financial Services Limited, on behalf of Mr. Pesu Ram Bhojwani, Mr. Phattu Ram Bhojwani, Mr. Rajesh Bhojwani (hereinafter collectively referred to as **'Acquirers')** pursuant to Regulation 10 & 12 of Chapter III and in compliance with the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (SAST) Regulations 1997, and subsequent amendments thereto (hereinafter referred to as the "Regulations").

1. Background to the Offer

1. This Open Offer is being made pursuant to the Regulation 10 and 12 of Chapter III and in compliance with the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent amendments thereof for substantial acquisition of shares and control over the target company.

2. This open offer is being made by Mr. Pesu Ram Bhojwani, Mr. Phattu Ram Bhojwani both residing at Kunj Gali, Kazi Tola, Etawah, U. P. and Mr. Rajesh Bhojwani, residing at 21, Kunj Gali, Kazi Tola, Etawah-206001 (U.P) to the equity shareholders of Parameshwar (India) Limited having registered office at 1, Crooked Lane, Ground Floor, Kolkata-700 0069 Tel. No.: 033-22484130 Fax No: 033-22485099 (hereinafter referred to as PIL / Target Company).

3. 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%**

4. The SPA dated November 8, 2005 is for purchase of 1000000 fully paid up equity shares 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.

5. 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. The Offer

1. The Acquirers are now making an open offer to the shareholders of PIL (other than the parties to the SPA) to acquire a further 389600 equity shares representing 20% of the equity & voting share capital of PIL at a price of Rs.13/- per equity share for fully paid up shares of Rs.10/- each (the "offer price") payable in cash.

2. 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 subject to a maximum of 20% of the equity & voting share capital of the Target Company.

3. As on the date of the SPA, the Acquirers do not hold any shares in the Target Company.

4. As on date, the Manager to the Offer – M/s. Aryaman Financial Services Ltd does not hold any shares in the Target Company.

5. The shares of PIL are listed on the Calcutta Stock Exchange Association Ltd. (CSE) and U. P. Stock Exchange Association Ltd. (UPSE). The equity shares of PIL are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters: -

   i. The Negotiated price under the Agreement is Rs.4/- per share.
   ii. The Acquirer 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.
   iii. Other parameters as per audited results for the period-ended 30.06.2005 such as the Earning per share is Nil and Return on Networth is Nil. The book value per equity share as on 30.06.2005 is Rs.53.71.
   iv. 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/- per share is justified in terms of Regulation 20(11) of the Regulations.

3. Information about the Acquirers: -

1. The Acquirers Mr. Pesu Ram Bhojwani and Mr. Phattu Ram Bhojwani are real brothers and Mr. Phattu Ram is father of Mr. Rajesh Bhojwani.
2. The net worth of all the Acquirers have been certified vide certificates dated 13.10.2005 by M/s Pramod Kumar Gupta & Associates, Chartered Accountants (membership no. of P.K. Gupta is 074776), having their office at 276, Katra Shamsher Khan, Etawah – 206 001, Tel. No. 05688-253490.
3. No agreement has been entered between the Acquirers for acquisition of shares under the open offer.
4. 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.

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 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 a director in the following Companies.

i. L.T. Industries Private Limited (Director)
ii. T.M.G Constructions Private Limited (Director)
iii. Galo Confectioners Private Limited (Director)
iv. Bhojwani Projects Private Limited (Director)
v. N.C.R Constructions Private Limited (Director)

The Net worth of Mr. Pesu Ram Bhojwani as on 31.03.2005 is Rs.58.83 Lacs has been certified by Pramod Kumar Gupta & Associates, Chartered Accountants (membership no. of P.K. Gupta is 074776), having their office at 276, Katra Shamsher Khan, Etawah – 206 001, Tel. No. 05688-253490.

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 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.

i. L.T. Industries Private Limited (Director)
ii. Bhojwani Projects Private Limited (Director)
iii. N.C.R Constructions Private Limited (Director)
iv. Rainbow Handicrafts Private Limited (Director)

The Net worth of Mr. Phattu Ram Bhojwani as on 31.03.2005 is Rs.53.60 Lacs has been certified by Pramod Kumar Gupta & Associates, Chartered Accountants(membership no. of P.K. Gupta is 074776), having their office at 276, Katra Shamsher Khan, Etawah – 206 001, Tel. No. 05688-253490.

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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

i. L.T. Industries Private Limited (Director)
ii. T.M.G Constructions Private Limited (Director)
iii. Galo Confectioners Private Limited (Director)
iv. Bhojwani Projects Private Limited (Director)

The Net worth of Mr. Rajesh Bhojwani as on 31.03.2005 is Rs.81.34 Lacs has been certified by Pramod Kumar Gupta & Associates, Chartered Accountants. (membership no. of P.K. Gupta is 074776), having their office at 276, Katra Shamsher Khan, Etawah – 206 001, Tel. No. 05688-253490.

4. Information of the Target Company

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. The authorised 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.

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

d. 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.

e. 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 networth 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 networth is **Nil.**

5. Reasons for the Offer and Future Plans about Target Company

a) This offer has been made pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Regulations.

b) The acquisition is for substantial acquisition of shares and voting rights accompanied with change in control / management.

c) 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.

d) The Acquirers does not have any plans to dispose off or otherwise encumber any assets of PIL in the next two years except in the ordinary course of business of PIL.

e) The Acquirers shall not sell, dispose of or otherwise encumber any substantial assets of PIL except with the prior approval of the shareholders.

6. Option In Terms Of Regulation 21(3)

Assuming full acceptance of the offer, the post offer voting capital with the public in the target company would not be less than 10% of the voting capital of the company and hence the terms of Regulation 21(3) is not applicable.

6. Statutory Approvals and Conditions of the Offer.

a) The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders, if any.

b) As on the date of this PA, to the best of the knowledge of the Acquirers, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

c) In case of delay in receipt of statutory approvals, if any, SEBI has power to grant extension of time to the Acquirers for payment of consideration to shareholders, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the regulations will become applicable.

d) The Acquirers does not require any approval from its bankers / lending Institutions for the aforesaid Offer.

8. Financial Arrangements

a) The Acquirers have adequate financial resources and has 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.

b) The total fund requirement for the Offer is Rs.50,64,800/- (Rupees Fifty Lacs Sixty Four Thousand and Eight Hundred only). 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 of Rs.12,75,000/- being more than 25% of the total consideration payable to shareholders under the Offer.

c) The Manager to the Offer has been duly authorised by the Acquirers to operate & realize the value of Escrow Account in terms of the Regulations.

d) 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 ("LO") together with Form of Acceptance cum Acknowledgement shall be mailed to those equity shareholders of PIL (other than the shareholders who are parties to the SPA) whose names appear on the Register of Members of PIL at the close of business hours on November 28, 2005 ("Specified Date"). The Letter of Offer along with Form of Acceptance ("FoA") and Form of Withdrawal ("FoW") would also be available at SEBI's website: www.sebi.gov.in from the date on which Offer opens. Eligible persons to the offer may download these forms for their use.

b) Shareholders, who wish to accept the Offer and tender their shares, will be required to send their (i) duly signed Form of Acceptance, (ii) original share certificate(s), (iii) duly signed and executed transfer deed(s) and other documents to the Registrar to the Offer, in accordance with the instructions specified in the Letter of Offer.

c) All owners (registered or unregistered) of the shares of PIL (except parties to the Agreement) are eligible to participate in the Offer. Unregistered shareholders / Owner of shares who have sent shares for transfer can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of shares held, No. of shares offered, Distinctive Nos., Folio No., together with Original share certificate(s), valid share transfer deeds and a copy of contract note issued by the broker through whom they have acquired their shares. No indemnity is required from unregistered shareholders.

d) In case of non-receipt of Letter of Offer, the eligible persons may send their consent, to the Registrar to the Offer, on a plain paper stating the Name & address of the first holder, Name(s) & address(s) of joint holders(s) if any, Regd. Folio No., Share Certificate No., Distinctive Nos., No of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. January 23, 2006.

e) All the Equity Shares of the Company are in Physical Form and the market lot is 50 shares.

f) In case the shares tendered in the Offer by the shareholders of PIL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of Regulation 21(6) of the Regulations on a proportionate basis.

g) The Registrar will hold in trust the 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, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

h) 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.

i) Shares, if any, that are 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.

j) The consideration for the shares accepted by the Acquirer will be paid by crossed account payee cheques/ demand drafts. Such payments and documents in case of unaccepted shares will be returned by registered post / speed post at the shareholders / unregistered owners' sole risk. Communication of acceptance / rejection and the payment of consideration for the accepted shares will be made by the Acquirer in cash through cheque/ demand draft to the shareholders of accepted shares within 15 days from the date of the closure of the Offer.

k) 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 who have accepted the offer and for the purpose open a special account as provided under regulation 29. 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 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.

l) In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered upto three working days prior to the date of closure of the Offer by submitting the documents as specified below, so as to reach the Registrar to the Offer. The withdrawal can be exercised by submitting Form of Withdrawal enclosed with Letter of Offer. In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making plain paper application alongwith the following details:

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

m) The shares withdrawn by the shareholders, if any would be returned by registered post at the shareholders/ unregistered owners' sole risk to the sole/ first shareholder.

n) The Acquirer undertakes to pay interest pursuant to Regulation 22(12) to the shareholders for the delay, if any, in payment of consideration.

o) A schedule of some of the major activities in respect of the Offer is given below:

ACTIVITY	DATE	DAY
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	November 28, 2005	Monday
Last date for a Competitive Bid	December 2, 2005	Friday
Date by which Letter of Offer to be posted to the shareholders.	December 24, 2005	Saturday
Date of Opening of the Offer	January 4, 2006	Wednesday
Last date for revising the offer price/ Number of shares	January 12, 2006	Thursday
Last date for withdrawal of acceptance by the shareholders	January 18, 2006	Wednesday
Date of Closure of the Offer.	January 23, 2006	Monday
Date of communicating the rejection /acceptance and payment of consideration for the acquired shares.	February 7, 2006	Tuesday

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 upto January 18, 2006 i.e. three working days prior to the date of Closure of the Offer by filling the withdrawal form attached with Letter of Offer. The withdrawal form will also be available on the SEBI website(www.sebi.gov.in).

b) If there is any upward revision in the Offer Price upto seven working days prior to the closure of the Offer i.e. January 12, 2006 or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where this Public Announcement appeared and the Revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer.

c) The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of the direction issued u/s 11B of the SEBI Act or under any other regulations made under the SEBI Act.

d) If there is a competitive bid:

- **The Open Offers under all the subsisting bids shall close on the same date.**

- **As the Offer price can not 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.**

e) There is no non-compete agreement.

f) Pursuant to Regulation 13 of the Regulations, the Acquirers have appointed Aryaman Financial Services Limited, Mumbai, as the Manager to the Offer and Niche Technologies Pvt Ltd as Registrar to the offer.

g) The Acquirers accepts full responsibility for the information contained in this Public Announcement and also for their obligations as laid down in the Regulations.

h) For further details please refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement. This Public Announcement is also available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at www.sebi.gov.in from the offer opening date i.e. January 4, 2006 and apply in the same.

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

MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
Aryaman Financial Services Limited, 208, Maker Chamber V, Nariman Point, Mumbai-400021. Tel: (022) 22845716/22826464 Fax: 22826464 Email: afsl@vsnl.com Contact Person: Mr. Prasanna	**Niche Technologies Private Limited,** D-511, Bagree Market, 71, B.R.B. basu Road, Kolkata – 700 001. Tel: () 22343576/22357271 Fax: 91-033-22156823 Email: nichetechpl@nichetechpl.com Contact Person : Mr. S. Abbas

On Behalf of Acquirers:

Mr. Pesu Ram Bhojwani	Kunj Gali, Kazi Tola, Etawah, U. P
Mr. Phattu Ram Bhojwani	=same as above=
Mr. Rajesh Bhojwani	=same as above=

Place: Mumbai

Date: 11th November 2005