LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is sent to you as a Shareholder(s) of **Parichay Investments Limited (PIL).** If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have 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 Stock Exchange through whom the said sale was effected.

Shri. Omi Bagadiya, Smt. Shobha Bagadiya, Shri. Anurag Agrawal & Smt. Ritu Agrawal
("the Acquirers")
all residing at Bagadiya Mansion, Jawahar Nagar, Raipur, Chhatisgargh State 492 001
(Tel No. 0771 2225932/2234631, Fax No.0771 2234632, E mail ID : saurabh@bagadiyabros.com)

ARE MAKING A CASH OFFER AT RS. 11/- PER FULLY PAID EQUITY SHARE ,
TO ACQUIRE

2,40,000 Equity Shares, representing 20% of the voting capital of the Target Company

PARICHAY INVESTMENTS LIMITED

Regd. Office: No. 389/91, IInd Floor, Mahendra Mansion, J.S.S. Road,
Girgaum, Mumbai 400 002
Tel No. (022) 2206 1326 Fax No. (022) 2206 1143
Administrative Office: No. 70, Mission Road, Bangalore 560 027
Ph (080) 2223600/01/02 Fax (080) 2274869

Notes:

- This Offer is made pursuant to and in compliance with Regulations 10 and 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof.
- This Offer is not conditional as to any minimum level of acceptance.
- This is not a competitive bid.
- There has been no revision of Offer price, till the date of this Letter of Offer.
- As on the date of this Letter of Offer, no approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
- **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 3 working days prior to the date of closure of the Offer. The Last date for such withdrawal is Wednesday, January 24, 2007.**
- The Acquirers can revise the Offer price upto 7 working days prior to the date of closure of the Offer. The last date for such revision is Thursday, January 18, 2007. Any upward revision or withdrawal of the Offer would be informed by way of a Public Announcement in the same Newspapers where the original Public Announcement had appeared. **Consideration at the same rate will be paid for all Equity Shares tendered anytime during the Offer period**.
- **There is no competitive bid**
- The Registration of all the Intermediaries associated with the Offer, viz. Fedex Securities Ltd, Manager to the Offer and Bigshare Services Pvt. Ltd, Registrar to the Offer are valid and no action has been initiated by SEBI or any other Government body against them
- A copy of this Letter of Offer (including the Form of acceptance cum Acknowledgement, Form of Withdrawal) and Copies of the Public Announcement and Corrigendum to PA are available on SEBI's website: www.sebi.gov.in

MERCHANT BANKER TO THE OFFER	REGISTRARS TO THE OFFER
FEDEX SECURITIES LIMITED SEBI Regn. No. 1NM 000010163 3rd Floor, Jay Chambers Service Road, Adj. Western Express Highway Vile Parle (East), Mumbai 400 057 Tel. Nos. (022) 26136460/61 Fax No. (022) 2618 6966 E Mail: fedex@vsnl.com **Contact Person: Shri. R. Ramakrishnan**	**BIGSHARE SERVICES PVT. LTD** SEBI Regn. No. INR 0001385 E 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri(East), Mumbai 400 072 Tel Nos. (022) 2847 3747/34740652, Fax No. (022) 2847 5207 E Mail : bigshare@bom7.vsnl.net.in **Contact Person: Shri. Subodh Adarkar**

The Schedule of activities is as follows:

Activity	Date as per Original PA	Revised
Public Announcement (PA)	Thursday, October 19, 2006	Thursday, October 19, 2006
Corrigendum to PA		Wednesday, January 3, 2007
Specified date	Friday, November 10, 2006	Friday, November 10, 2006
Last date for a competitive bid	Thursday, November 09, 2006	Thursday, November 09, 2006
Letter of Offer to be posted to shareholders	Thursday, November 30, 2006	Saturday, January 06, 2007
Date of opening of the Offer	Thursday, December 07, 2006	Friday, January 12, 2007
Last date for withdrawing acceptance from the Offer	Wednesday, December 20, 2006	Wednesday, January 24, 2007
Date of closing of the Offer	Tuesday, December 26, 2006	Wednesday, January 31, 2007
Last date for revising the Offer price/ number of shares.	Thursday, December 14, 2006	Thursday, January 18, 2007
Last Date for communicating rejection/ acceptance and payment of consideration for applications accepted	Wednesday, January 10, 2007	Thursday, February 15, 2007

Risk Factors relating to the transaction, the proposed Offer and probable risks involved in associating with the Acquirers

1) The Acquirers proposes to take control of the Target Company. The likely changes in the management /taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities, including despatch of consideration for the Shares accepted.

2) The likely change in management of PIL in favour of the Acquirers is subject to compliance with Regulation 23(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 as amended.

3) Association of the Acquirer with PIL/taking control of PIL by the Acquirer does not warrant any assurance with respect to the future financial performance of PIL

4) The Acquirers propose to commence trading activities in commodities/import export etc. in PIL. In such an event, there is potential conflict of interest in future, since the Acquirers/other ventures of the Acquirers are also in similar line of business.

5) Shareholders accepting this Offer will be tendering their Equity Shares before getting payment of consideration. Further, they will not be able to take advantage of any favorable price movements.

6) As on date of this Letter of Offer, no statutory approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date. The despatch of consideration can be delayed beyond 15 days from date of closure of offer, in case any statutory approval, which becomes so applicable on a later date, is not received. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days from date of closure of Offer.

7) Bagadiya Brothers Pvt. Ltd, a Company promoted by the Acquirers had returned Net Loss in the year 2002-03.

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DEFINITIONS/ABBREVIATIONS

1	PIL/Target Company	Company whose Equity Shares are proposed to be acquired viz. Parichay Investments Limited.
2	Acquirers	M/s. Omi Bagadiya, Smt. Shobha Bagadiya, Shri. Anurag Agrawal & Smt. Ritu Agrawal who are offering to acquire Shares through this Offer
3	PACs	Persons Acting in Concert with the Acquirers In this case none
4	RBI	Reserve Bank of India
5	SEBI/Board	Securities and Exchange Board of India
6	Merchant Banker/ Manager to the Offer	Fedex Securities Limited
7	Registrar to the Offer	Bigshare Services Pvt. Ltd
8	Agreement/Memorandum of Understanding for Purchase of Shares/MoU	Memorandum of Understanding dated October 18, 2006 entered into between the Acquirers and sellers
9	Sellers	Shri. Madanlal J Hinduja , Shri. Rajendra J Hinduja & Shri. Dinesh J Hinduja, promoters of PIL, who have entered into Memorandum of Understanding with the Acquirers on October 18, 2006.
10	PA/ Public Announcement	Announcement/s of the Offer made by the Acquirers in the dailies, on Thursday, October 19, 2006
11	Corrigendum to PA	Corrigendum to the Public Announcement made on Wednesday January 3, 2007
12	Offer	Cash offer being made by the Acquirers to the Shareholders of the Target Company
13	Shares	Equity Shares
14	EPS	Earnings per Equity Share, for the period under reference and annualized where applicable
15	Book Value	Book Value of each Equity Share as on the date referred to
16	Regulations/Takeover Regulations/ SEBI(SAST) Regulations	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 as amended till date
17	Persons not eligible to participate in the Offer	The present promoters , parties to the Agreement & the Acquirers
18	Persons eligible to participate in the Offer	All Equity Shareholders of the Target Company, other than the Acquirers & parties to the Agreement.
19	BSE	Bombay Stock Exchange Ltd (previously " The Stock Exchange, Mumbai")
20	RNW	Return on Net Worth
21	FIIs	Foreign Institutional Investors
22	NRIs	Non Resident Indians and persons of Indian origin residing abroad
23	FIs	Financial Institutions
24	SFIs	State level Financial Institutions

LETTER OF OFFER

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (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 PARICHAY INVESTMENTS LIMITED (PIL), THE TARGET COMPANY, 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 THE 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 THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (MANAGER) TO THE OFFER M/S. FEDEX SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 31, 2006 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF.

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1 This Offer is made for Substantial acquisition of Shares and Voting Rights followed by change in control, in accordance with Regulations 10 and 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereto. Shri. Omi Bagadiya, Smt. Shobha Bagadiya, Shri. Anurag Agrawal & Smt. Ritu Agrawal, all residing at Bagadiya Mansion, Jawahar Nagar, Raipur, Chhatisgargh State 492 001 (Tel No. 0771 2225932/2234631, Fax No.0771 2234632, E mail ID : saurabh@bagadiyabros.com) are making an open Offer to the public Shareholders (i.e. Shareholders other than the Acquirers, promoters of PIL and parties to the Agreement) of Parichay Investments Limited (“ PIL”, “the Target Company”) to acquire 2, 40,000 Equity Shares of Rs. 10/- each, at a price of Rs. 11/- (Rupees Eleven Only), representing 20.00 % of the issued, subscribed, paid up and voting Equity Share Capital of PIL. The Offer is at a price of Rs.11/- (Rupees Eleven only) per Equity Share fully paid up (“the Offer Price”), payable in cash (“the Offer”), subject to the terms and conditions mentioned hereinafter. There are no partly paid Shares.

2.1.2 M/s. Omi Bagadiya, Shobha Bagadiya, Anurag Agrawal & Ritu Agrawal, the Acquirers, have entered into a Memorandum of Understanding (MoU/Agreement) for purchase of Shares (“Agreement”), on October 18, 2006 with Shri. Madanlal J Hinduja residing at 121, Madhavkrupa, 10th Main, 6th Cross, RMV Extension, Bangalore 560 080 (Tel No.(080) 2361 9168,2361 3803), Shri. Rajendra J Hinduja, residing at 251, 18th Cross, Sadasivnagar, Bangalore 560 080 (Tel No. (080) 2361 0155, 2361 0365), Shri. Dinesh J Hinduja, residing at 211, Hinduja House, Upper Palace Orchards, Bellary Road, Bangalore 560 080 (Tel No. (080) 2361 5200, 2361 7576), the promoters/promoter group Shareholders/persons in control of the Target Company, to acquire 6,60,000 Equity Shares, each fully paid up, representing 55 % of the paid up and voting Capital of the Target Company, at a price of Rs. 10/-(Rupees Ten only) per fully paid Share for cash consideration. This MOU for purchase of Shares have necessitated the Open Offer in terms of Regulation 10 and 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997.

2.1.3 The salient features of the Agreement referred to in 2.1.2 above are (i) The purchase consideration shall be Rs. 10/- per Share (ii) Since the purchasers propose to acquire 55% of paid up Equity Share Capital of the Target Company and gain control over the Company, the provisions of Regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 will be applicable and the purchasers have agreed to comply with the provisions of SEBI Takeover Regulations which inter alia include making an open offer for acquisition of at least 20% of Equity Shares of the Company from Public Shareholders (iii) Within 4 working days from date of Execution of the Agreement, the Purchasers shall make a Public Announcement for the Public Offer, in terms of and in accordance with The SEBI Takeover Regulations (iv)In case , if , for any reason, the Public Offer does not go through, then the Escrow agent appointed by both sellers and buyers shall refund the consideration to the purchasers within 15 days of the Merchant Banker appointed for the Public Offer confirming that the Public Offer cannot be completed. Provided in such an eventuality, the Escrow agent shall hand over to the sellers, the certificates relating to the Shares along with transfer deeds duly executed by the sellers (v) Within 3 working days upon receipt of certificate from the Merchant Banker, certifying that all the formalities under the SEBI Takeover Regulations for the Public Offer have been duly completed, the parties agree and undertake that (a) the Escrow Agent shall within 7 days hand over to the purchasers Share certificates relating to the Shares together with the transfer deeds duly executed by the sellers (b) hand over to the sellers Pay Orders/Demand Drafts for the amount set out against each name of the sellers, being purchase consideration (vi) The purchasers agree that shall comply with all the Regulations and guidelines as may be required to be complied with for the registration of the transfer of the Shares in favor of the purchasers and shall obtain all requisite consents/approvals from authorities/institutions as may be necessary to register the transfer of Shares purchased by the purchasers (vi) The Purchasers shall comply with all obligations of an Acquirer under the SEBI Takeover Regulations. The sellers agree to do all acts and deeds for smooth change in management of the Company, in favor of the Acquirers. In case of non-compliance with any of the provisions of the Takeover Regulations, the Agreement for acquisition of Shares and change in control shall not be acted upon by the sellers or the Acquirers.

2.1.4 The Acquirers presently do not hold any Equity Shares in PIL.

2.1.5 The Acquirers proposes to take control over the Target Company.

2.1.6 The Acquirers, the Target Company, its promoters/Directors 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 Regulations made under the SEBI Act. No other action has been initiated by SEBI against them

2.1.7 There is no person in the Board of the Target Company, representing the Acquirers.

2.1.8 Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Law /Regulation(s), the Acquirers intend to make changes in the management of PIL. It is proposed to induct new Directors on the Board of PIL. The Acquirers are yet to decide on the name of the persons who will be so inducted to the Board. The likely changes in the management of PIL shall be subject to compliance with Regulation 23(6) of the Regulations. During the offer period i.e. from date of signing the Agreement, till date of payment of consideration and certification from Merchant Banker that the Acquirers have complied with all the requirements under the SEBI(SAST) Regulations, the Acquirers or their nominees will not be appointed on the Board of Directors of the Target Company.

2.1.9. The proportion in which the Equity Shares will be acquired by each of the Acquirers under this Offer, has not been decided yet.

2.2 Details of the proposed Offer

2.2.1. A Public Announcement, as per Regulation 15 (1) of the Regulations, was made in all editions of one English language daily with wide circulation, one Hindi national daily with wide circulation and one vernacular daily published at the place where the registered office of the Target Company is situated, as detailed below. A corrigendum to the Public Announcement was made on January 3, 2007 in the same newspapers and editions which carried the original PA. The Public Announcement and corrigendum to PA are also available at SEBI's Website : www.sebi.gov.in

Newspaper	Language	Editions	Date of PA	Date of Corrigendum
Business Standard (all editions)	English	Mumbai, Delhi, Kolkatha, Bangalore, Chennai, Hyderabad , Lucknow, Chandigarh, Kochi& Ahmedabad editions	Thursday , October 19, 2006	Wednesday, January 3, 2007
Prathakaal (all editions)	Hindi	Mumbai Edition Udaipur Edition Jaipur Edition	Thursday , October 19, 2006	Wednesday, January 3, 2007
Navshakti	Marathi	Mumbai	Thursday , October 19, 2006	Wednesday, January 3, 2007

2.2.2 The Offer is to acquire 2,40,000 Equity Shares of representing 20.00 % of issued, subscribed , paid up and voting capital of PIL .

2.2.3 The Offer price is Rs. 11/- (Rupees Eleven Only) per each fully paid up Equity Share. There are no partly paid Shares or Shares outstanding where calls are in arrears.

2.2.4 The consideration will be paid in Cash. There is no differential price since entire consideration is payable in cash.

2.2.5 This is not a competitive bid.

2.2.6 This Offer is not conditional as to any minimum level of acceptance.

2.2.7 The Acquirers have not made any further acquisition of Shares since the Public Announcement was made.

2.2.8 Details of competitive bids, if any : **There are no competitive bids**

2.2.9 Fedex Securities Limited, Manager to the Offer do not hold any Equity Shares in the Target Company. They declare and undertake that they shall not deal in the Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the offer

2.2.10 There is no agreement among the Acquirers, in connection with this offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other person/entity proposes to take part in the acquisition. The proportion in which the Equity Shares will be acquired by each of the Acquirers under this Offer, has not been decided yet.

2.2.11 In the event of any further acquisition of Equity Shares from the date of P.A. till 7 days prior to closure of Offer by the Acquirers at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, they shall not be acquiring any Equity Shares of PIL during the period of 7 working days, prior to the date of closure of the Offer.

2.2.12 Compliance with Clause 40A of the Listing Agreement: The acquisition of 20 % of the voting capital of PIL under this Offer together with the Equity Shares being acquired by the Acquirers under the Agreement will not result in public Shareholding falling below the level required for continued Listing and hence continued listing will be ensured. In the event of further acquisition by the Acquirers during the Offer period and if consequent to such acquisition, the public holding falls below the level required for continued listing, then Acquirers will comply with the relevant provisions of Clause 40A of the listing agreement in this regard, within the time limits stipulated therein.

2.3 OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS

2.3.1 The objects of the acquisition are substantial acquisition of Shares of PIL, followed by change in control. The Acquirers are proposing to take control of PIL. The likely changes in the management of PIL shall be subject to compliance with Regulation 23(6) of the Regulations.

2.3.2 Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. PIL has not been carrying on any activity. Subject to compliance with the provisions of the Companies Act, approval of Members of PIL and compliance with any other applicable Law or Regulations, the Acquirers propose to commence trading in commodities & export/import activities. The Acquirers propose, to commence such activities in PIL to ensure sustained growth. The Acquirers are experienced in trading in commodities and Export/Import activities and are Merchant Exporters. The Acquirers propose to utilize their business experience and contacts to source business for PIL and improve the performance of PIL. The other ventures of the Acquirers are merchant exporters in commodities such as Rice, Wheat, Iron Ore fines, De oiled cakes, Sugar etc. and had an aggregate sales turnover of Rs. 94607.10 Lacs in 2005-06. Thus the Acquirers are experienced in this line of business. Post acquisition, the Acquirers propose to procure orders from their overseas buyers in the Target Company also for export of these commodities and execute the same in the Target Company. This will enable the Target Company to build business in Export segment and generate revenue and profits.

2.3.3 Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Regulation(s), the Acquirers intends to make changes in the management of PIL. It is proposed to induct new Directors on the Board of PIL. The Acquirers are yet to decide on the name of the persons who will be so inducted to the Board.

2.3.4 The Acquirers do not have any plans to dispose off or otherwise encumber any assets of PIL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target company except with the prior approval of the Shareholders.

2.3.5 There is at present no conflict of interest at present between the Acquirers or ventures promoted by the Acquirers and the Target Company. However, there is potential conflict of interest in future, if and when PIL commences activities such as Trading in commodities, Export/Import business and such activities, since the Acquirers/other ventures of the Acquirers are in similar line of business.

3. BACKGROUND OF THE ACQUIRERS

3.1.1 The Acquirers are Shri. Omi Bagadiya, Smt. Shobha Bagadiya, Shri. Anurag Agrawal & Smt. Ritu Agrawal, all residing at Bagadiya Mansion, Jawahar Nagar, Raipur, Chhatisgargh State 492 001 (Tel No. 0771 2225932/2234631, Fax No.0771 2234632, E mail ID : saurabh @ bagadiyabros.com) . Shri. Omi Bagadiya, B.Com, Diploma in European Language, aged 47 years, residing at Bagadiya Mansion, Jawahar Nagar, Raipur, Chhatisgargh State 492 001, is having total experience of 22 years in import and export business, trading in commodities such as grains, oilseeds etc. He is a promoter and Director of Bagadiya Brothers Private Ltd. a Merchant Exporter of grains, Iron Ore, De oiled cakes, Sugar etc. Smt. Shobha Bagadiya, B.A. aged 43 years, residing at Bagadiya Mansion, Jawahar Nagar, Raipur, Chhatisgargh State 492 001 is a housewife. Shri. Anurag Agrawal M. Com aged 38 years, residing at Bagadiya Mansion, Jawahar Nagar, Raipur, Chhatisgargh State 492 001 is having 16 years experience in the family business of food grains trading and Import/Export of Commodities. Smt. Ritu Agrawal M.Com aged 28 years, residing at Bagadiya Mansion, Jawahar Nagar, Raipur, Chhatisgargh State 492 001 is a housewife.

3.1.2 Smt. Shobha Bagadiya is wife of Shri. Omi Bagadiya. Shri. Anurag Agrawal is nephew of Shri. Omi Bagadiya. Smt. Ritu Agrawal is wife of Shri. Anurag Agrawal.

3.1.3 The Acquirers do not belong to any group.

3.1.4 The other Companies/ventures promoted by the Acquirers are Bagadiya Brothers Pvt. Ltd & Anurag Overseas.

3.1.5. The Acquirers have not promoted any listed Company nor are on the Board of any listed Company.

3.2.1. There are no Person(s) Acting in Concert with the Acquirers.

3.2.2 The Acquirers do not have any representative on the Board of Directors of PIL. None of the Directors of PIL represent the Acquirers.

3.2.3. There is no agreement among the Acquirers, in connection with this offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other person/entity proposes to take part in the acquisition. The proportion in which the Equity Shares will be acquired by each of the Acquirers under this Offer, has not been decided yet.

3.2.4 The Acquirers presently do not hold any Equity Shares in the Target Company. They have not made any acquisitions of Shares of the Target Company, in the past.

3.2.5 As per certificates (4 separate certificates) all dated November 13, 2006 from Shri Manish Agrawal, (Membership No. 401854), Partner, Manish G L Agrawal & Associates, Chartered Accountants, J-92/93, Sec - II, Shankar Nagar, Raipur 492 007 (Tel Nos. (0771) 2422719, 5042134), the Net Worth of Shri. Omi Bagadiya as on 31.03.2006 is Rs. 781.06 Lacs, of Smt. Shobha Bagadiya Rs. 14.85 Lacs, of Shri. Anurag Agrawal Rs. 27.34 Lacs & of Smt. Ritu Agrawal Rs.6.81 Lacs.

3.2.6 Shri Manish Agrawal, (Membership No. 401854), Partner, Manish G L Agrawal & Associates, Chartered Accountants, J-92/93, Sec - II, Shankar Nagar, Raipur 492 007 (Tel Nos. (0771) 2422719, 5042134) vide Certificates dated October 18, 2006, have certified that the Acquirers have adequate liquid resources to meet the funds requirements of the Offer, including expenses thereof. Shri. Manish Agrawal has vide certificate dated November 13, 2006 has again confirmed availability of liquid resources and has certified the liquid resources available at Rs. 106.66 Lacs.

3.2.7 The applicable provisions of Regulation 6, 7 & 8 of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 are not applicable to the Acquirers. 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 regulations made under the SEBI Act.

3.2.8 BRIEF DETAILS OF THE ACQUIRERS AS ON DATE OF LETTER OF OFFER ARE TABULATED BELOW :

Name , address and contact details	**Relationship, if any, with any other Acquirers**	**Net Worth as certified by Chartered Accountant (All certificates dated November 13, 2006)**	**Companies in which is a full time Director**
Shri. Omi Bagadiya Bagadiya Mansion, Jawahar Nagar, Raipur, Chhatisgargh State 492 001 Tel (0771) 2225932 / 2234631 Fax No. (0771) 2234632	Husband of Smt. Shobha Bagadiya & uncle of Shri. Anurag Agrawal	Rs. 781.06 Lacs as on 31.3.2006	**Listed** NIL **Unlisted** Bagadiya Brothers Pvt. Ltd
Smt. Shobha Bagadiya Bagadiya Mansion, Jawahar Nagar, Raipur, Chhatisgargh State 492 001 Tel (0771) 2225932 / 2234631 Fax No. (0771) 2234632	Wife of Shri. Omi Bagadiya	Rs. 14.85 Lacs as on 31.3.2006	**Listed** NIL **Unlisted** NIL
Shri. Anurag Agrawal Bagadiya Mansion, Jawahar Nagar, Raipur, Chhatisgargh State 492 001 Tel (0771) 2225932 / 2234631 Fax No. (0771) 2234632	Nephew of Shri. Omi Bagadiya & husband of Smt. Ritu Agrawal	Rs. 27.34 Lacs as on 31.3.2006 @	**Listed** NIL **Unlisted** Bagadiya Brothers Pvt. Ltd
Smt. Ritu Agrawal Bagadiya Mansion, Jawahar Nagar, Raipur, Chhatisgargh State 492 001 Tel (0771) 2225932 / 2234631 Fax No. (0771) 2234632	Wife of Shri. Anurag Agrawal	Rs. 6.81 Lacs as on 31.3.2006	**Listed** NIL **Unlisted** NIL

@ The Net Worth of Shri. Anurag Agrawal includes his proprietary Capital in Anurag Overseas.

3.2.9 There are no PACs.

3.2.10 The Acquirers are not on the Board of Directors of any listed Company.

3.2.11 DETAILS OF LISTED COMPANIES, PROMOTED BY THE ACQUIRERS/ PROMOTERS/ DIRECTORS OF THE ACQUIRERS

The Acquirers have not promoted any Listed Company, nor have control over any Listed Company.

3.2.12 BRIEF DETAILS OTHER VENTURES /UNLISTED COMPANIES PROMOTED BY THE ACQUIRERS

(i) Name of the Company : **BAGADIYA BROTHERS PVT. LIMITED**

Date of Incorporation : August 28, 2002 (Date of conversion of erstwhile partnership under Chapter IX of Companies Act)

Board of Directors : Shri. Omi Bagadiya
Shri. Shri. Om Prakash Agrawal
Shri. Anand Agrawal
Shri. Anurag Agrawal
Shri. Dipak Raheja

Nature of activities : Export of commodities such as Rice, Wheat, Iron Ore Fines, De oiled cakes, Sugar etc.

Brief financials based on Audited Accounts for the last three years and certified financials (certified by Auditor) as on 31.05.2006 are given below:

(Rs. in Lacs)

Details (Year ending March 31)	As on 31.05.2006	2006	2005	2004
Paid Up Equity Capital	85.03	83.83	72.03	46.00
Reserves & Surplus	1704.30	1665.33	1168.43	458.41
Total Income	4095.43	90633.35	47820.72	24817.53
Profit after Tax/Loss	87.39	213.70	215.54	43.90
Earnings per Share per Rs.10/- paid up Eq. Share (Rs.) (annualized for 31.05.2006)	51.39	25.49	29.92	9.54
Book Value per Share of Rs.10/- each (Rs.)	210.44	208.66	172.21	109.65

Note: There has been fresh issue of capital at a premium to promoters in 2004-05 & 2005-06 and consequently, the Paid Up Capital and Reserves have increased. The Reserves have further strengthened by addition of profits generated during the year. During the years 2004-05 & 2005-06, there had been significant increase in Exports business leading to higher turnover and profitability.

The Company is not a Sick Industrial Company.

(ii) Name of the Firm : **ANURAG OVERSEAS**

Constitution : Proprietary Concern

Proprietor : Shri. Anurag Agrawal

Nature of activities : Trading in commodities

Brief financials based on Audited Accounts for the last three years certified financials (certified by Auditor) as on 31.05.2006 are given below:

(Rs. in Lacs)

Details (Year ending March 31)	As on 31.05.2006	2006	2005	2004
Proprietor's capital account	42.80	27.34	20.01	16.16
Total Income	903.75	3973.74	2058.49	377.06
Net Profit	16.98	10.82	5.11	2.74

During the years 2004-05 & 2005-06, there had been significant increase in Exports business leading to higher turnover and profitability.

3.3 The Acquirers do not propose to dispose off or otherwise encumber any of the Assets of the Target Company in the next two years, except in the ordinary course of business. They undertake that they shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of Shareholders.

4) BACKGROUND OF THE TARGET COMPANY

4.1.1 Parichay Investments Ltd. (PIL) is a Company incorporated under the provisions of the Companies Act 1956 , on 1st December 1982 at Mumbai under the Companies Act 1956.

The Registered office is situated at No. 389/91, IInd Floor, Mahendra Mansion, J.S.S. Road, Girgaum, Mumbai 400 002.

The Administrative office is situated at No. 70, Mission Road, Bangalore 560 027, Tel (080) 2223600/01/02 Fax No. (080) 2274869.

PIL was originally promoted by Shri. Kalyanji Tanna, Shri. Shirish Kamdar and Shri. Surendra Mehta . The members of PIL, in their Extra Ordinary General Meeting held on 10th November 2000, resolved to allot 7,68,000 Equity Shares to Shri. Madanlal Hinduja, Shri. Rajendra J Hinduja and Shri. Dinesh J Hinduja of the Gokaldas Exports group, resulting in change in control. Consequent to this Special Resolution and preferential allotment of Equity Shares, the control of the Company changed to the Gokaldas Exports Group. The persons presently in control of PIL are Shri. Madanlal Hinduja, Shri. Rajendra J Hinduja and Shri. Dinesh J Hinduja. All the relevant regulations/requirements under the Companies Act, SEBI (Disclosure and Investor protection) Guidelines 2000, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and provisions of listing agreement with the Stock Exchanges were complied with while making the preferential allotment.

The Directors of PIL are Shri Madanlal J Hinduja ,Shri. Rajendra J Hinduja, Shri. Dinesh J Hinduja, Shri. Vivek M Hinduja, Shri. Ashwin R Hinduja, Shri. Gautam D Hinduja and Shri. Dipak Tanna.

4.1.2 The Authorized Capital of PIL as on date is Rs. 150 Lacs, divided into 13,00,000 Equity Shares of Rs 10/- each and 2,00,000 unclassified Shares of Rs. 10/- each. The issued, subscribed and paid up Equity Share Capital is 12,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 120.00 Lacs. All the Equity Shares are fully paid up. All the issued and subscribed equity Shares are listed and admitted for trading.

4.1.3 The Equity Shares of PIL are traded in Physical form. The Marketable lot for the Shares of PIL is 50 (Fifty) only. PIL has not issued Equity Shares in dematerialized form .

4.1.4 PIL has as its main objects, to carry on the business of an investment company and to buy, underwrite, invest in and acquire and hold shares, stocks, debentures, debenture stock , bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debenture stocks , bond , obligations and securities issued or guaranteed by any government, and to deal with, provided always that no investments imposing unlimited liability on the Company shall be made. The objects also include " to trade or deal in stocks shares, debentures, bonds, obligations etc. " & " to carry on any all or any of the manufacturing activities, activities of traders, exporters, importers etc."

4.1.5 PIL is presently not carrying out any activity. PIL was carrying out activities such as Investment, Trading in Shares etc, till March 1999. After March 1999, has not been carrying out any activity.

4.1.6 PIL do not have any Subsidiaries

4.1.7. PIL is not registered with Reserve Bank of India as an NBFC.

4.1.8. PIL has not declared any Dividend in the last 5 years.

4.1.9 The Equity Shares of PIL are listed at The Stock Exchange, Mumbai (BSE). The Shares are not admitted as a permitted security at any other Stock Exchange. All the issued Equity Shares are listed and admitted for trading. There are no out-standing warrants or options or similar instruments, convertible into Equity Shares, at a later date. None of the Equity Shares are subject to lock in.

4.1.10 The trading in Equity Shares of PIL were shifted to "Z" Category by the Stock Exchange, Mumbai (BSE). The Shares were shifted to "Z" category since PIL has not entered into agreement with Depositories for offering Shares in dematerialized form. PIL has so far not taken any steps to offer Equity Shares in dematerialized form. The trading in the Shares of PIL has been suspended w.e. from 20.09.2006 for non payment of listing fee for the year 2006 - 07. PIL had, on April 19, 2006, sent listing fee for 2006 - 07 by Demand Draft but seems to have not been received by BSE and hence the suspension.

4.1.11 PIL has been paying listing fee regularly and there are no arrears of listing fee. PIL has been complying with the listing requirements of the Stock Exchanges, except for filing returns under Chapter II of SEBI(SAST) Regulations, Non signing of Agreement with Depositories for offering Shares in Dematerialized form, non appointment of full time Company Secretary and appointment of common agency as R&T Agents. The Target Company is yet to initiate steps to rectify the non compliances. The Acquirers, post acquisition proposes to comply with these provisions and shall initiate immediate steps to comply with the provisions of the Listing Agreement. The filing of returns under Chapter II of SEBI (SAST) Regulations were not made as per the Regulations in the years 1997 to 2004 (both inclusive). No action has so far been taken by the Stock Exchanges or SEBI against PIL, its Directors or promoters. For non compliance with Regulations 6 & 8 by the Target Company for the years 1997 to 2004 Regulation 7(3) for the year 2000, SEBI may initiate suitable action in terms of the Regulations and provisions of SEBI Act. The erstwhile promoters and present promoters of PIL have not complied with the requirements under Regulations 6, 7 & 8 from 1997 to 2004 and SEBI may initiate suitable action in the terms of the Regulations and SEBI Act for the non compliance. In the years 2005 & 2006, filings have been done as required under the Regulations, in time.

4.1.12 There are no pending Litigations against the Target Company.

4.1.13 The provisions of Corporate Governance and provisions under Clause 49 of the Listing Agreement are not applicable to PIL since the paid Up Capital is less than Rs. 300 Lacs.

4.1.14 The Compliance Officer of the Target Company is Shri. L Nandalal, Company Secretary, who will be available at the address of the Registered Office of PIL.

4.2.1 Share Capital structure of the Target Company

Paid up Equity Shares of PIL	No. of Shares	% of Shares	Voting Rights	% of voting rights.
Fully paid up Equity Shares	12,00,000	100	12,00,000	100
Partly paid up Equity Shares	0	0	0	0
Total paid up Equity Shares	12,00,000	100	12,00,000	100
Total voting rights in Target Company	12,00,000	100	12,00,000	100

4.2.2 Build Up of Current Capital

4.2.2.1 Build up of Authorized capital

(In Rs.)

Date	From	To	Authorized Capital
			after enhancement
On Incorporation & till 10.11.2000	0	50,00,000	50,00,000
10.11.2000	50,00,000	1,50,00,000	1,50,00,000

4.2.2.2 Build up of current paid up Capital

Date of allotment	No. and % of Shares Issued	Cumulative paid	Mode of up capital	Identity of allottees allotment (e.g.-promoters /others	Status of compliance With SEBI (SAST) Regulations other Regulations under SEBI Act 1992
From date of Incorporation till Public Issue. i.e. prior to 09.12.2000	2,00,000 16.67% of current capital	2,00,000	For Cash. Allotted to Signatories to the Memorandum, erstwhile promoters & public.	Signatories to the Memorandum, erstwhile promoters & public.	Provisions of Companies Act, complied with SEBI Regulations /Guidelines not applicable
09.12.2000	10,00,000 83.33 % of current Capital (7,68,000 Equity Shares to present promoters and balance to Public)	12,00,000	Allotted to the present promoters & public for Cash . Preferential allotment.	Present promoters/ persons who are presently in control & public	Provisions of Companies Act, complied with. Preferential allotment guidelines under DIP 2000 complied with.

4.2.2.3 Change in Shareholding of present promoters and position of Compliance

Date of allotment /Transfer /acquisition / Sale	No. of Shares Issued /acquired /sold	Cumulative Share Holding	Mode of allotment/ Acquisition	Identity of allottees (e.g.-promoters /others)	Status of compliance with SEBI (SAST) Regulations, other Regulations under SEBI Act 1992 & other statutory requirements, as applicable
Aggregate of all acquisitions prior to 09.12.2000	28,000	28,000		Present promoters	SEBI (SAST) Regulations not applicable as they were part of public Shareholders and aggregate purchase has not exceeded 15% of then voting Capital. Not complied with reporting requirement under Regulation 10.
09.12.2000	7,68,000	7,96,000	Preferential Promoters	Present allotment	Complied with provisions of Companies Act. Complied with provisions of Preferential allotment guidelines under DIP 2000.Complied with reporting requirement under then SEBI (SAST) Regulations
17.12.2001	Purchased 22,800 Shares (1.90% of listed capital)	8,18,.800	Market purchases	Present Promoters	Purchase less than 5%. Reporting under 7(1A) not required as purchases is less than 2%
23.01.2002	Purchased 16,400 Shares (1.367% of listed capital)	8,35,200	Market Promoters	Present purchases	Purchase less than 5%. Reporting under 7(1A) not required as purchases is less than 2%
31.10.2002	Purchases 10,000 Shares (0.83% of listed capital)	8,45,200	Market purchases	Present Promoters	Purchase less than 5%. Reporting under 7(1A) not required as purchases is less than 2%
12.04.2003	Purchased 14,000 Shares (1.167% of listed capital)	8,59,200	Market purchases	Present Promoters	Purchase less than 5%. Reporting under 7(1A) not required as purchases is less than 2% 1
8.08.2003	Purchased 17,600 Shares (1.467% of listed capital)	8,76,800	Market purchases	Present Promoters	Purchase less than 5%. Reporting under 7(1A) not required as purchases is less than 2%
22.12.2003	Purchased 19,200 Shares (1.60% of listed capital)	8,96,000 (74.67%)	Market purchases	Present Promoters	Reporting under 7(1A) not required as purchases is less than 2%. Also Purchases during the financial year 2003-04 aggregate to 4.233% , less than 5%

4.3 There are no outstanding warrants or options or similar instruments, convertible into Equity Shares on a later date.

4.4. The Target Company and the promoters have not complied with the applicable provisions of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997(as amended till date) from 1997 to 2004 as the declarations/ filings under Regulations 6 ,8 & 7 have not been done by the promoters and the Target Company within the time limits specified under the Regulations. The filing of returns under Chapter II of SEBI (SAST) Regulations were not made as per the Regulations in the years 1997 to 2004 (both inclusive). No action has so far been taken by the Stock Exchanges or SEBI against PIL, its Directors or promoters. For non compliance with Regulations 6 & 8 by the Target Company for the years 1997 to 2004 Regulation & 7(3) for the year 2000, SEBI may initiate suitable action in terms of the Regulations and provisions of SEBI Act. The erstwhile promoters and present promoters of PIL have not complied with the requirements under Regulations 6, 7 & 8 from 1997 to 2004 and SEBI may initiate suitable action in terms of the Regulations and SEBI Act for the non compliance. For the years 2005 & 2006, filings have been done as per the Regulations.

4.5. 1 Trading in Equity Shares of the Target Company has been suspended by BSE with effect from 20.09.2006, for non payment of listing fee for 2006 - 07. PIL had sent listing fee by Demand Draft on 19th April 2006 but the same has not been received by BSE, apparently lost in transit or misplaced at BSE and hence the suspension. Correspondences have been initiated by PIL for revocation of suspension.

4.5.2 All the issued Equity Shares of PIL are listed and admitted for trading.

4.5.3. Subject to disclosure under 4.4 & 4.5.1 above, the Company has been complying with the Listing requirements of the Stock Exchange. The Stock Exchange has not awarded any penalties against the Target Company, its promoters/Directors.

4.6.1 **Board of Directors as on Thursday, October 19, 2006, the date of PA:**

Name	**Date of appointment**	**Residential Address**	**Designation**
Shri. Madanlal J Hinduja	18-12-2000	121, Madhavkrupa, 10th Main, 6th Cross, RMV Extension, Bangalore 560 080	Director
Shri. Rajendra J Hinduja	09-09-2000	251, 18th Cross, Sadasivnagar, Bangalore 560 080	Director
Shri. Dinesh J Hinduja	18-12-2000	211, Hinduja House, Upper Palace Orchards, Bellary Road, Bangalore 560 080	Director
Shri. Vivek M Hinduja	20-12-2000	121, Madhavkrupa, 10th Main, 6th Cross, RMV Extension, Bangalore 560 080	Director
Shri. Ashwin R Hinduja	20-12-2000	251, 18th Cross, Sadasivnagar, Bangalore 560 080	Director
Shri. Gaurav D Hinduja	20-12-2000	211, Hinduja House, Upper Palace Orchards, Bellary Road, Bangalore 560 080	Director
Shri. Dipak Tanna	April 1995	Navroze Apartments, Bhulabhai Desai Road, Mumbai 400 036	Director

There has been no change in the Board of Directors since the date of PA.

4.6.2 There is no change in Directors in the last three years.

4.6.3 Experience, Qualification and date of appointment of the Board of Directors

Name	**Date of**	**Age, Qualification, appointment**	**Experience , in brief Occupation**
Shri. Madanlal J Hinduja	18-12-2000	Age: 62 years. Commerce Graduate from Mumbai university. One of the founder promoters of Gokaldas Exports Group, leading Apparel Export House. Presently, its Director. Has been awarded the Life time Achievement Pioneer by Confederation of Indian Apparel Exports.	Has about 40 years, experience in Apparel Exports business.

Shri. Rajendra J Hinduja	09-09-2000	Age: 56 years. Degree in Engineering from Bangalore University. One of the founder promoters and Director of Gokaldas Exports Ltd, leading Apparel Export House.	Has about 35 years' experience in Apparel Exports business.
Shri. Dinesh J Hinduja	18-12-2000	Age: 52 years. Bachelor in Science from Bangalore University. Director of Gokaldas Exports Ltd	Has over 30 years' experience in Apparel Exports business
Shri. Vivek M Hinduja	20-12-2000	Age: 34 years. Graduate in Commerce from Bangalore University. One of the promoters of Gokaldas Exports group and Director of Gokaldas Exports Ltd.	About 13 years' experience in Apparel Exports business
Shri. Ashwin R Hinduja	20-12-2000	Age: 32 years. Commerce Graduate from Bangalore University. Director of Gokaldas Exports Ltd.	About 11 years' experience in Apparel Exports business
Shri. Gaurav D Hinduja	20-12-2000	Age: 23 years. Commerce Graduate. Director of Gokaldas Exports Ltd.	About 3 years' experience in Apparel Exports business
Shri. Dipak Tanna	April 1995	Age : 46 years. B.Com.	About 2 decades experience in exports of Commodities. Managing Director of Tanna Agro Impex Ltd.

4.7 There has not been any mergers/demergers involving the Target Company nor was there any spin off of activity during the last three years.

4.8.1 Brief published Audited Financial data for the last three years and for the 3 months period ended 30.06.2006 (subjected to limited audit , certified by the Auditor) are given hereunder:

(Rs. In Lacs)

Profit & Loss Statement	**3 months ended 30.06.2006**	**2005-06**	**2004-05**	**2003-04**
Income from main operations	0.00	0.00	0.00	0.00
Other Income	1.54	4.86	5.77	7.01
Extra ordinary Income	0.00	0.00	0.00	0.00
Total Income	**1.54**	**4.86**	**5.77**	**7.01**
Total Expenditure/excl. Extraordinary exp.	0.85	3.64	5.28	4.28
Extraordinary Expenditure	0.00	0.00	0.88	0.00
Interest & Finance charges	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00
Profit/Loss Before Tax before Extraordinary items	0.69	1.22	0.49	2.73
Profit Before Tax/Loss after Extraordinary items	0.69	1.22	(0.39)	2.73
Provision for Tax	0.23	0.41	0.18	0.98
Profit After Tax/Loss Before Extraordinary Income/Exp.	0.46	0.81	0.31	1.75
Profit After Tax /Loss after Extraordinary Income	0.46	0.81	(0.57)	1.75

(Rs. In Lacs)

Balance Sheet Statement	3 months ended 30.06.2006	2005-06	2004-05	2003-04
Sources of funds				
Paid up Equity Share Capital	120.00	120.00	120.00	120.00
Reserves and Surplus (excluding Revaluation reserves, if any)	8.09	7.63	6.81	7.39
Net Worth	**128.09**	**127.63**	**126.81**	**127.39**
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.90	0.00
Total	**128.09**	**127.63**	**127.71**	**127.39**
Uses of funds				
Net Fixed Assets	0.00	0.00	0.00	0.00
Investments	0.05	0.05	0.05	0.05
Net Current Assets	128.04	127.58	127.66	127.34
Total	**128.09**	**127.63**	**127.71**	**127.39**
Other Financial Data				
Dividend (%)	NIL	NIL	NIL	NIL
Earnings per Share(Rs.) (Profit after Tax /No. of Issued and subscribed Shares) Negative EPS in brackets 30.06.2006 is annualized	0.15	0.07	(0.05)	0.15
Return on Net Worth (%) (Profit after Tax X100/Net Worth) (Negative RNW in Brackets)	1.44	0.64	(0.45)	1.37
Book Value Per Share (Rs.) (Net Worth/No. of Issued and subscribed Equity Shares)	10.67	10.63	10.57	10.62

DETAILS OF OTHER INCOME /EXTRA ORDINARY EXPENDITURE DURING THE ABOVE PERIOD

(Rs. In Lacs)

OTHER INCOME	30.06.06	2005-06	2004-05	2003-04
Interest on Deposits	1.54	4.86	5.77	6.96
Misc. items	0.00	0.00	0.00	0.05
Total of Other Income	**1.54**	**4.86**	**5.77**	**7.01**

(Rs. In Lacs)

EXTRAORDINARY EXPENDITURE	30.06.06	2004-05	2003-04	2002-03
Provision for Income tax for earlier years	0.00	0.00	0.88	0.00
Total	**0.00**	**0.00**	**0.88**	**0.00**

The above financials are furnished after

v Making adjustments / rectification for all incorrect accounting policies or failures to make provisions or other adjustments which resulted in Audit qualifications; Material amounts relating to adjustments for last three years, if any have been identified and adjusted in arriving at the profits of the years to which they relate.

v Where there has been a change in accounting policy during the last three years, the profits or losses of those years have been re-computed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years. However, in respect of any incorrect accounting policy being followed, the re-computation of the financial statements have been made in accordance with correct accounting policies;

v Statement of profit or loss discloses both the profit or loss arrived at before considering extraordinary items and after considering the profit or loss from extraordinary items.

- v The statement of assets and liabilities have been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.
- v There is no unusual fall or rise in Total Income and PAT in the above period. The Target Company's main objects are trading in commodities, exports, imports and investments. The company has not undertaken the said activities since the other ventures/Companies of the present promoters are also in similar line of business and the resources available with the Company were inadequate to generate any significant volume of business or profits. Hence the Company chose to retain its resources in Deposits etc. and did not undertake main activity.

4.9. Pre and Post- Offer Share holding pattern of PIL shall be as follows:

Shareholders' category	Shareholding prior to the agreement/ Acquisition and offer. (A)		Shares agreed to be Acquired which Triggered off the Regulations (B)		Shares to be Acquired in Open Offer(Assuming full acceptances) (C)		Share holding after The acquisition and Offer. (A+B+C) (D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter group								
a. Parties to agreement, If any	8,96,000	74.67	(6,60,000)	(55)	0	0	2,36,000	19.67
b. Persons other than a above	0	0	0	0	0	0	0	0
Total 1(a+b)	8,96,000	74.67	(6,60,000)	(55)	0	0	2,36,000	19.67
2. Acquirers								
a. Acquirers								
Shri. Omi Bagadiya } Smt. Shobha Bagadiya} Shri. Anurag Agrawal} Smt. Ritu Agrawal }	0	0	6,60,000	55	2,40,000	20	9,00,000	75
Total of Acquirers	0	0	6,60,000	55	2,40,000	20	9,00,000	75
b. PACs, if any	0	0	0	0	0	0	0	
Total 2(a+b)	0	0	6,60,000	55	2,40,000	20	9,00,000	75
3. Parties to agreement Other than(1)(a)& (b)	0	0	0	0	0	0	0	
4. Public (other than Parties to Agreement, Acquirer								
a. FIIs/FIs/MFs/Banks, SFIs (indicate Names)	0	0	0	0	0	0	0	0
b. Others	3,04,000	25.33	0	0	(2,40,000)	(20)	64,000	5.33
Total 4(a+b)	3,04,000	25.33	0	0	(2,40,000)	(20)	64,000	5.33
Total (1+2+3+4)	12,00,000	100					12,00,000	100

Note : Post Offer, the residual Shareholding of the erstwhile promoters will be clubbed with public Shareholding.

Other Notes:

i. There are no Shares, which are subject to Lock in.

ii. There are no partly paid Shares or Shares where calls are in arrears.

iii. The Acquirers have not acquired any Shares from the date of the Public Announcement, till date of this Letter of Offer.

4.10. The number of Shareholders under Public Category, i.e. under 4 above, on the Specified Date is 45.

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1 **Justification of Offer price**

5.1.1. The Equity Shares of PIL are listed at the Stock Exchange, Mumbai (BSE). The Shares are not admitted as permitted Security in any other Stock Exchange

5.1.2 The annualized trading turnover of Shares of PIL, during the preceding 6 calendar months prior to the month in which Public Announcement was made, i.e. during the months, April 2006 to September 2006 (both inclusive) is given below. The Shares are thus infrequently traded in terms of Regulation 20 (5), explanation (i) .

The trading data is as under:

Name of stock exchange(s)	Total no. of Shares traded during the 6 calendar months prior to the month in which the P A was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed Shares)
The Stock Exchange, Mumbai (BSE)	0	12,00,000	NIL

The trading volume data in respect of BSE have been taken from the BSE's website www.bseindia.com

5.1.3 Since the Equity Shares of the Target Company has been infrequently traded as per explanation (i) to Regulation 20(5) at BSE during the 6 calendar months preceding the month in which the Public Announcement is made, the Offer price has been justified, taking into account, the following parameters, as set out under Regulations 20(5)©:

1. Negotiated price paid by the Acquirers under the any Agreement referred to in . sub regulation (1) of Regulation 14	Rs. 10/-
2. Highest price paid by the Acquirers for acquisition including by way of allotment in a Public or Rights issue, if any, during the twenty-six week period prior to the date of Public Announcement.	N.A.
3. Price paid by the Acquirers under any Preferential allotment made to them at any time during the twenty six weeks preceding the date of PA	N.A.
4. Book Value of the Equity Shares as on 31.03.2006 (audited)	Rs.10.63
5. Earrings Per Share (EPS)(annualized) as on 31.03.2006	Rs.0.07
6. Return on Net Worth during the preceding Financial year ended 31.03.2006 (based on Audited results)	0.64 %
7. P/E Multiple Industry Average (Capital Market. dated September 11-24, Category: Miscellaneous)	13
8. EPS (Annualized) 3 months period ended 30.06.2006	Rs. 0.15
9. Book Value as on 30.06.2006 (based on limited reviewed accounts)	Rs. 10.67
10. Offer Price	Rs. 11/-

(Source of Information: (a) Audited Accounts as on 31.03.2006 published by PIL & unaudited results of PIL (subjected to limited audit by Auditor) as on 30.06.2006 (b)Share Purchase Agreement dated October 18, 2006 (c) Capital Market dated September 11-24, 2006)

5.1.4. This is not an indirect acquisition/control.

5.1.5 **Non Compete Fee:** There is no non-compete agreement for payment to any person.

5.1.6 The Offer price is justified in terms of Regulation 20(11) of the Regulations. In the opinion of the Manager to the Offer and the Acquirers, the Offer price is justified. The Offer price of Rs. 11/- per Equity Share(fully paid up) is higher than the price being paid for acquisition under the Share Purchase Agreement. The Offer price is also higher than Book Value of Equity Shares as on 31.03.2006 and is also justified considering PE Ratio of Industry, Return on Net Worth, EPS etc.

5.1.7 In the event of any further Acquisition by the Acquirers any time till Thursday, January 18, 2007 and in the event of such acquisition price being higher than the price offered under this Offer, the Offer price will be revised upwardly to ensure that the price offered under this Offer is not less than the highest price paid for any such acquisitions. Any such upward revision will be notified through an announcement in all dailies where the original Public Announcement was made. The last date for any upward revision is Thursday, January 18, 2007.

5.2 Financial arrangements :

5.2.1 Assuming full acceptance, the total funds requirements to meet this Offer is Rs.26,40,000/- (Rupees Twenty six Lacs Forty thousand only).

5.2.2. In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers have created an Escrow Account in the form of Fixed Deposit for Rs. 6,60,000/- (Rupees Six Lacs Sixty thousand only) being 25% of the consideration payable under this Offer, with The Dhanalakshmi Bank Ltd, Janmabhoomi Bhavan, Janmabhoomi Marg, Fort, Mumbai 400 001, on October 18, 2006 and lien has been marked in favor of Fedex Securities Ltd, manager to the Offer.

5.2.3 The Acquirers have authorized Fedex Securities Ltd., Managers to the Offer to realize the value of the Escrow Account .

5.2.4 The Acquirers have adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged. The Acquirers hereby declares and confirms that they have adequate and firm financial resources to fulfill the obligations under the Offer.

5.2.5. As per certificates (4 separate certificates) all dated November 13, 2006 from Shri Manish Agrawal, (Membership No. 401854), Partner, Manish G L Agrawal & Associates, Chartered Accountants, J-92/93, Sec - II, Shankar Nagar, Raipur 492 007 (Tel Nos. (0771) 2422719, 5042134), the Net Worth of Shri. Omi Bagadiya as on 31.03.2006 is Rs. 781.06 Lacs, of Smt. Shobha Bagadiya Rs. 14.85 Lacs, of Shri. Anurag Agrawal Rs. 27.34 Lacs & of Smt. Ritu Agrawal Rs.6.81 Lacs.

5.2.6 Shri Manish Agrawal, (Membership No. 401854), Partner, Manish G L Agrawal & Associates, Chartered Accountants, J-92/93, Sec - II, Shankar Nagar, Raipur 492 007 (Tel Nos. (0771) 2422719, 5042134) vide Certificates dated October 18, 2006, have certified that the Acquirers have adequate liquid resources to meet the funds requirements of the Offer, including expenses thereof. Shri. Manish Agrawal has vide certificate dated November 13, 2006 has again confirmed availability of liquid resources and has certified the liquid resources available at Rs. 106.66 Lacs.

5.2.7 Fedex Securities Limited, Merchant Banker to the (Manager to the) Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

6. TERMS AND CONDITIONS OF THE OFFER

6.1 a. This Offer will open on Friday, January 12, 2007 and will close on Wednesday, January 31, 2007. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.

b. This is not a conditional Offer and there is no stipulation as to the minimum level of acceptance.

c. The Specified date for this Offer is Friday, November 10, 2006.

d. Specified date is only for the purpose of determining the names of the Shareholders as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of PIL anytime before the closure of the Offer, are eligible to participate in the Offer.

e. The Acquirers will comply with the Takeover Regulations and complete the offer formalities irrespective of the compliance or fulfillment or outcome of the Share Purchase Agreement and its related conditions.

f. In case of non-compliance with any of the provisions of the Takeover Regulations, the Agreement for acquisition of Shares shall not be acted upon by the sellers or the Acquirers.

g. PIL has not issued Equity Shares in dematerialized form.

6.2 **Locked in Shares:** There are no Shares, which are subject to lock in.

6.3. Eligibility for accepting the Offer

6.3.1 The Letter of Offer shall be mailed to all Equity Shareholders (except the present promoters, parties to the agreement and the Acquirers) whose names appear in register of Target Company as on Friday, November 10 , 2006, the Specified Date.

6.3.2 This Offer is also open to persons who own Equity Shares in PIL but are not registered Shareholders as on the “Specified date”.

6.3.3 All Equity Shareholders (except the present promoters, parties to the Agreement and the Acquirers) who own Equity Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

6.3.4 The Form of acceptance and other documents required to be submitted herewith, will be accepted by the Registrar to the Offer, M/s. Bigshare Services Pvt. Ltd., E 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072 (Telephone Nos. (022) 2847 3747/34740652, Fax No. (022) 2847 5207 (Contact Person: Shri. Subodh Adarkar) between 10 a.m. to 4 p.m. on working days and between 10. a.m. to 2 p.m. on Saturdays, during the period, the Offer is open.

6.3.5 The Public Announcement, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available at SEBI’s website: www.sebi.gov.in. In case of non-receipt of Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.

6.3.6 Unregistered Equity Shareholders who have sent the Share Certificates for transfer to PIL/its Share Transfer Agent, and not received them back or hold Shares of PIL without being submitted for transfer or those who hold in Street Name shall also be eligible to participate in this Offer.

6.3.7 Unregistered Equity Shareholders and those who apply in plain paper will not be required to provide any Indemnity.

6.3.8 Unregistered Shareholders may follow the same procedure mentioned above for registered Shareholders.

6.3.9 The acceptance of this Offer by the Equity Shareholders of PIL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

6.3.10 The acceptance of this Offer is entirely at the discretion of the Equity Shareholders of PIL.

6.3.11 The Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms etc. during transit and the Equity Shareholders of PIL are advised to adequately safeguard their interest in this regard.

6.3.12 The acceptance of Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.

6.3.13 The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute part of the terms of the Offer.

6.3.14 The Manager to the Offer shall submit a final report to SEBI within 45 days of closure of the Offer in accordance with Regulation 24 (7) of the Regulations.

6.3.15 For any assistance please contact Fedex Securities Limited, Manager to the Offer or the Acquirers, or the Registrar to the Offer.

6.4 **Statutory Approvals :**

6.4.1 As on the date of this Letter of Offer, no approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

6.4.2 Barring unforeseen circumstances, the Acquirers would endeavor to obtain all approvals within 15 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days from date of closure of the Offer.

6.4.3 In case the Acquirers fail to obtain requisite statutory approval in time, on account of any willful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI.

6.4.4 No approval is required to be obtained from Banks/Financial Institutions for the Offer.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT ACCEPTANCE OF THE OFFER

7.1.1 Name and Address of the persons (Registrars to the Offer) to whom the Equity Shares alongwith documents required to be submitted therewith, should be sent including name of the contact person, telephone no., fax no. etc.

Registrars to the Offer	Working days and timings	Mode of delivery
Bigshare Services Pvt. Ltd. E 2/3, Ansa Industrial Estate Sakivihar Road, Saki Naka Andheri (East), Mumbai 400 072 Telephone Nos. (022) 2847 3747/34740652, Fax No. (022) 2847 5207 (**Contact Person: Shri. Subodh Adarkar**)	**Monday to Friday** 11.00 A. M to 4.00 P.M. **Saturday** 11.00 A M to 2.00 P M	By Post/Courier/ Hand delivery

7.1.2 Share holders holding Equity Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: M/s. Bigshare Services Pvt. Ltd., E 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072 (Telephone Nos. (022) 2847 3747/34740652, Fax No. (022) 2847 5207 (Contact Person: Shri. Subodh Adarkar) either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e. Wednesday, January 31, 2007 in accordance with the instructions specified in this Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with PIL/its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by PIL/its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent along with.

7.1.3 The Acceptance Form alongwith Share Certificates and other relevant documents shall be sent to the Registrars only. The same shall not be sent to the Parties to the Agreement, Acquirers, Target Company or Manager to the Offer.

7.2. Procedure for acceptance of the Offer by unregistered Shareholders, owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer

7.2.1. Accidental omission to dispatch the Letter of Offer to any person will not invalidate the Offer in any way.

7.2.2 In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of PIL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares Offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer so as to reach them on or before the closure of the Offer.

7.2.3 In case the Share Certificate(s) and Transfer Deeds are lodged with PIL/its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by PIL/its Share Transfer Agent, for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of memorandum & Articles of Association, shall also be sent along with.

Unregistered owners holding Equity Shares in physical Form should enclose

(i) Form of Acceptance-cum-acknowledgement duly completed and signed in accordance with instructions contained therein, by all Shareholders whose names appear on the Share certificates.

(ii) Original Share Certificates.

(iii) Original broker contract note of a registered broker of a recognized Stock Exchange

(iv) Valid Share transfer form as received from the market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for valid acceptance.

7.3.1 The Acquirers shall accept all valid fully paid up Shares tendered (except those, which are withdrawn, within the date specified for withdrawal).

7.3.2 If the number of Equity Shares offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SEBI (SAST) Regulations. In case, the number of valid fully paid Shares are more than the number of Shares proposed to be acquired, then, the Shares will be acquired on a proportionate basis, in such a way that acquisition from a Shareholder shall not be less than marketable lot of 50 or the entire holding, if it is less than the marketable lot. It will , however, be ensured that the acquisition will not result in public holding in PIL falling below 25% of the listed Capital.

7.4 Consideration for Equity Shares accepted will be paid by Crossed Account Payee Cheque drawn at Mumbai and sent by Registered Post/Under Certificate of Posting.

7.5 The Equity Shares Certificate(s) and the transfer form (s) together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirers pay the Offer Price.

7.6 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in case of non receipt of statutory approvals, SEBI has the power to grant extension of time beyond 15 days from the date of closure of offer, for the purpose of making payment subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days of closure of the Offer.

7.7 In case of acceptance on proportionate basis/or rejection for any reason, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder’s / unregistered holder’s sole risk as per the details furnished in the form of acceptance-cum-acknowledgement.

7.8 Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so upto three working days prior to the date of closure of the Offer, in terms of Regulation 22(5A).

7.9 The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before Wednesday, January 24, 2007

7.10 The Withdrawal option can also be exercised by making an application on plain paper alongwith the following details:

Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/ withdrawn

7.11. The Shares withdrawn by Shareholders, which are in physical form will be returned by Registered Post.

7.12 The Marketable Lot for the Target Company’s Shares is 50(Fifty only)

7.13 . SETTLEMENT/ PAYMENT OF CONSIDERATION

7.13.1 The Acquirers shall arrange to pay the consideration on or before Thursday, February 15, 2007. Payment will be made to the person named by the acceptors in the relevant box in the Acceptance Form by “Account Payee” crossed Cheque payable at Mumbai as indicated in the form of acceptance. If no such details are filled in by the acceptor(s), then the same will be sent by registered post to the Sole/ First holder at their registered address at the Equity Share holder’s own risk. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source (TDS) is applicable.

7.13.2 Consideration for Equity Shares accepted will be paid by Cheque crossed “Account Payee” and drawn at Mumbai. Payment Cheques upto Rs. 1,500/- will be sent by Certificate of Posting and for amount of Rs.1,500/- above by Registered Post.

7.13.3 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in the case of non receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to the Acquirers agreeing to pay interest to the Shareholders for delay beyond the last date mentioned for payment of consideration.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at Bagadiya Mansion, Jawahar Nagar, Raipur, Chhatisgargh State 492 001, the place of residence of the Acquirers. The documents can be inspected during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays) during the period from the date of this Letter of Offer, till date of closure of the Offer.

1. Certified Copies of Certificate of Incorporation & Certificate for Commencement of Business of PIL, the Target Company.
2. Copy of Certificates dated October 18, 2006 from Shri Manoj Agrawal, (Membership No. 401854), Partner, Manish G L Agrawal & Associates, Chartered Accountants, J-92/93, Sec - II, Shankar Nagar, Raipur certifying the Net Worth of Shri. Omi Bagadiya ,Smt. Shobha Bagadiya ,Shri. Anurag Agrawal & of Smt. Ritu Agrawal
3. Copy of Certificate dated October 18, 2006 from Shri Manoj Agrawal, (Membership No. 401854), Partner, Manish G L Agrawal & Associates, Chartered Accountants, J-92/93, Sec - II, Shankar Nagar, Raipur 492 007 certifying that the Acquirers have adequate liquid resources to meet the funds requirements of the Offer, including expenses thereof and copy of Certificate dated November 13, 2006 confirming availability and available liquid resources.
4. Published Audited accounts of PIL for the years 2003-04, 2004 -2005 & 2005-06 & for the quarter ended 30.06.2006(Certified by Auditor)
5. Copy of Fixed Deposit Certificate dated 18.10.2006 , Receipt No. 144.206.6794 from with The Dhanalakshmi Bank Ltd., being Escrow Account
6. Copy of certificate dated October 18, 2006 from The Dhanalakshmi Bank Ltd, Fort, Mumbai certifying that lien has been noted in favor of Fedex Securities Limited, Manager to the Offer.
7. Audited accounts for the years 2003-04 , 2004-05 , 2005-06 & interim period ended 31.05.2006 (Certified by Auditor) Memorandum & Articles of Association, Certificate of Incorporation & Certificate for Commencement of Business , to the extent applicable of other Companies/ventures promoted by the Acquirers.
8. Published Copies of the Public Announcement made in Newspapers on October 19, 2006 & Corrigendum to PA made on January 3, 2007
9. Copy of Share Purchase Agreement dated October 18, 2006 between the sellers and Acquirers.
10. Copy of Letter of Authority dated October 18 , 2006 given to Shri. Omi Bagadiya by Smt. Shobha Bagadiya, Shri. Anurag Agrawal & Smt. Ritu Agrawal and authorizing Shri. Omi Bagadiya to sign all documents and to do all acts and deeds on their behalf, in connection with the Offer.
11. Copy of MOU dated October 18, 2006 between the Acquirers and Manager to the Offer.
12. Copy of letter dated October 18, 2006 addressed to the Acquirers by the Registrar to the Offer, offering their services and acknowledged by the Acquirers.
13. Due Diligence letter dated October 31 , 2006 submitted to SEBI by Fedex Securities Ltd., Manager to the Offer
14. SEBI Observation letter No. CFD/DCR/MM/TO/83235/06 dated December 27, 2006.

9. DECLARATION

The Acquirers jointly and severally accepts full responsibility for the information contained in this Letter of Offer and Form of Acceptance. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

The Acquirers shall be responsible for ensuring compliance of the Regulations.

Signed by

The Acquirers

Shri. Omi Bagadiya	**Smt. Shobha Bagadiya**	**Shri. Anurag Agrawal**	**Smt. Ritu Agrawal**

Place : Mumbai

Date: January 4, 2007

Encl.:

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

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrars to the Offer)

Offer opens on	Friday, January 12, 2007
Offer closes on	Wednesday, January 31, 2007

From:

Unique identification No. under MAPIN, if applicable __________

To

Bigshare Services Pvt. Ltd.
E 2/3, Ansa Industrial Estate
Sakivihar Road, Saki Naka
Andheri (East), Mumbai 400 072

Dear Sir,

Sub: Open Offer for purchase 2,40,000 Equity Shares of Parichay Investments Limited representing 20.00 % of the Issued, Subscribed and paid up Equity Capital by Shri. Omi Bagadiya & others

I/We refer to the Letter of Offer dated January 4, 2007 for acquiring the Equity Shares held by me/us in Parichay Investments Limited.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Shares in the physical form, accept the offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Equity Shares of Parichay Investments Ltd in physical form, accept the offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

Sl. No.	Ledger Folio No.	No. of Shares	Share Certificate No.	No. of Share Certificates	Distinctive Numbers	
					From	To

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of Parichay Investments Limited which are being tendered herewith by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

Tear Here

ACKNOWLEDGEMENT RECEIPT

Received from Mr./Ms./M/s____ Form of acceptance cum acknowledgement in connection with open offer to Shareholders of Parichay Investments Limited.

Ledger Folio No. _______________ No. of Share Certificates for ___________Shares of Parichay Investments Limited

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares

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 Registrars to the Offer until the time the Acquirers makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after verification of the documents and signatures.

I/We confirm that the Equity Shares of Parichay Investments Limited which are transferred by me/us under this 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 Manager 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 Manager to the Offer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

The permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under

PAN / GIR No.	
1st Shareholder	
2nd Shareholder	
3rd Shareholder	
4th Shareholder	

Yours faithfully

Signed and delivered

Full Name	Holder's Signature	
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place : ____________

Date : ____________

So as to avoid fraudulent encashment in transit, the applicants are requested to provide details of Bank account of the sole/first Shareholder and the consideration Cheque will be drawn accordingly.

Name of the Bank	
Full address of the Branch	
Nature of Account	
Account Number	

Tear Here

Note : All future correspondence, if any, should be addressed to the Registrars to the Offer, at the following address:

BIGSHARE SERVICES PVT. LTD
E 2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri(East), Mumbai 400 072
Tel Nos. (022) 2847 3747/34740652,
Fax No. (022) 2847 5207
E Mail : bigshare@bom7.vsnl.net.in
Contact Person: Shri. Subodh Adarkar

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrars to the Offer)

Offer opens on	Friday, January 12, 2007
Offer closes on	Wednesday, January 31, 2007

From:

Unique identification No. under MAPIN, if applicable __________

To

Bigshare Services Pvt. Ltd.
E 2/3, Ansa Industrial Estate
Sakivihar Road, Saki Naka
Andheri (East), Mumbai 400 072

Dear Sir,

Sub: Open Offer for purchase 2,40,000 Equity Shares of Parichay Investments Limited representing 20.00 % of the Issued, Subscribed and paid up Equity Capital by Shri. Omi Bagadiya & others

I/We refer to the Letter of Offer dated January 4, 2007 for acquiring the Equity Shares held by me/us in Parichay Investments Limited I/We, hereby consent to unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorize the Acquirers to return to me/us, the tendered Equity Shares at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirers/Manager to the Offer/Registrar to the Offer.

I/We note that the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay /loss in transit of the Share Certificate(s) due to incomplete or inaccurate particulars.
I/We also note and understand that the Acquirers will return the original Share Certificate(s) , Share Transfer Deed(s) only on completion of verification of the documents .

The particulars of Share Certificate(s) tendered and duly signed Transfer Deeds which are wished to be withdrawn from the Offer are as given below:

Sl. No.	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

Tear Here

ACKNOWLEDGEMENT RECEIPT

Received from Mr./Ms./M/s____ Form of withdrawal.

Ledger Folio No. _______________ No. of Share Certificates for withdrawing ______________ Shares of Parichay Investments Limited

Stamp of Registrar Shares	In case of physical Shares, verify the number of Share certificates / number of

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of Parichay Investments Limited, which were tendered by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place : ____________

Date : ____________

Tear Here

Note : All future correspondence, if any, should be addressed to the Registrars to the Offer, at the following address:

BIGSHARE SERVICES PVT. LTD
E 2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri(East), Mumbai 400 072
Tel Nos. (022) 2847 3747/34740652,
Fax No. (022) 2847 5207
E Mail : bigshare@bom7.vsnl.net.in,
Contact Person: Shri. Subodh Adarkar