THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of **Pushkar Banijya Limited.** If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

By

Mr. Pawan Kumar Chandak (Acquirer)

2B, 2nd Floor, Basil Heights, 3C, Loudon Street, Kolkata-700 017; Tel.: 033-22836000/7000,

Mrs. Vidya Devi Chandak, Mr. Madanlal Chandak and Mrs.Bhagwati Devi Chandak (PACs)

2B, 2nd Floor, Basil Heights, 3C, Loudon Street, Kolkata-700 017; Tel.: 033-22836000/7000,

to acquire upto 9,95,800 equity shares of Rs. 10/- each representing 20% of the Issued, Subscribed, Paid Up and voting capital comprising of 49,79,000 fully paid up equity shares at a price of Rs. 84/- per share

PUSHKAR BANIJYA LIMITED (PBL)

Regd. Off.: 32 Ezra Street, 8th Floor, Room No. 854A, Kolkata – 700 001.

Telefax.:033-2235 0611, Email:pushkar.banijyaltd@rediffmail.com

These shares will be acquired in cash, in accordance with regulation 20 (2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as 'Regulations') from the existing shareholders of PBL.

This Offer is being made in compliance with regulation 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.

The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders and also as per circular No. DNBS (PD) C.C. No. 63 / 02.02 / 2005-06 issued on January 24, 2006. In case of acceptances from Non-Resident shareholders, the Acquirer would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares in their names. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer.

Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of Closure of the Offer i.e. on or before December 03, 2008 (Wednesday)

If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of Closure of the Offer i.e. **November 27, 2008 (Thursday)** or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.

The Offer is not conditional and not subject to any minimum level of acceptance from Shareholders.

There was no competitive bid

- **As the Offer Price cannot be revised during 7 working days prior to the Closing date of the Offers, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**

The Public Announcement, Corrigendum to Public Announcement and this Letter of Offer including the Form of Acceptance cum Acknowledgement and Form of Withdrawal would also be available on SEBI's website at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Ashika Capital Limited 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021; Tel: 022-66111700; Fax:022-66111710 E-Mail: mbd@ashikagroup.com Contact Person: Ms. Nimisha Joshi	**Niche Technologies Pvt. Ltd.** D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata – 700 001 Tel.: 033-2235-7171/7270/3070, Fax:033- 2215-6823; E-mail: sabbas@nichtechpl.com; Contact Person: Mr. S. Abbas

THE SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date & Day	Revised Date & Day
Public Announcement	September 19, 2008 (Friday)	September 19, 2008 (Friday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	October 11, 2008 (Saturday)	October 11, 2008 (Saturday)
Last Date for a Competitive Bid, if any	October 10, 2008 (Friday)	October 10, 2008 (Friday)
Corrigendum to Public Announcement	--	November 10, 2008 (Monday)
Date by which the Letter Of Offer to be Despatched to shareholders	November 1, 2008 (Saturday)	November 15, 2008 (Saturday)
Date of Opening of the Offer	November 8, 2008 (Saturday)	November 19, 2008 (Wednesday)
Last date for revising the Offer Price/ Number of Shares	November 18, 2008 (Tuesday)	November 27, 2008 (Thursday)
Last date for Withdrawal of Acceptance by Shareholders	November 24, 2008 (Monday)	December 3, 2008 (Wednesday)
Date of Closing of the Offer	November 27, 2008 (Thursday)	December 8, 2008 (Monday)
Date by which communicating rejection/acceptance and despatch of Cheques/Demand Drafts towards payment of consideration to be completed	December 12, 2008 (Friday)	December 23, 2008 (Tuesday)

RISK FACTORS:

Relating to the Transaction:

1. The Share Purchase Agreement (Agreement) contains a clause that it is subject to the provisions of the Regulations and in case of non-compliance with any of the provisions of the Regulations, the Agreement for such sale shall not be acted upon by the Seller or the Acquirer & PACs.

Relating to the Offer:

2. The Offer involves an offer to acquire upto 9,95,800 equity shares of Rs. 10/- each representing 20% of Issued, Subscribed, Paid Up and Voting Capital comprising of 49,79,000 fully paid up shares of PBL from its shareholders. In case of oversubscription in the Offer, as per the Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

3. The shares tendered in the physical form will lie with the Registrar to the Offer, till the completion of the Offer formalities. The Acquirer & PACs makes no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

Relating to the Acquirer & PACs:

4. The Acquirer & PACs makes no assurance with respect to the future financial performance of the Target Company or with respect to their investment/divestment relating to their proposed shareholding in the Target Company.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of PBL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of PBL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer.

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1. ABBREVIATIONS / DEFINITIONS

Acquirer	Mr. Pawan Kumar Chandak
PACs	Mrs. Vidya Devi Chandak, Mr. Madanlal Chandak and Mrs.Bhagwati Devi Chandak
CSE	Calcutta Stock Exchange Association Limited, Kolkata (CSE)
UPSE	Uttar Pradesh Stock Exchange Association Limited, Kanpur (UPSE)
Eligible Persons for the Offer	All owners of shares registered or unregistered of PBL (who own shares at any time prior to the Closure of the Offer) except Parties to the Agreement
FEMA	Foreign Exchange Management Act, 1999
Form of Acceptance	Form of Acceptance cum Acknowledgement
Form of Withdrawal	Form of Withdrawal cum Acknowledgement
LOO or Letter of Offer	Offer Document
Manager to the Offer	Ashika Capital Limited
Negotiated Price	Rs. 11/- per share
Offer	Cash Offer being made by the Acquirer & PACs to acquire upto 9,95,800 equity shares of Rs. 10/- each representing 20% of Issued, Subscribed, Paid Up and Voting Capital comprising of 49,79,000 fully paid up equity shares of PBL
Offer Price	Rs. 84/- per equity share
PA / Public Announcement	Announcement of the Offer made by Acquirer & PACs on September 19, 2008 and November 10, 2008
Promoter/ Seller	Micro Management Limited
PBL/Target Company	Pushkar Banijya Limited
RBI	Reserve Bank of India
Registrar to the Offer/ Registrar	Niche Technologies Pvt. Ltd.
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent amendments thereof
Specified Date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of PBL, to whom the Letter of Offer will be sent, i.e. October 11,2008 (Saturday)

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF PUSHKAR BANIJYA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER & PACS 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 ACQUIRER & PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER & PACS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER & PACS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

a) This Open Offer ('Offer') is being made by **Mr. Pawan Kumar Chandak** (hereinafter referred to as 'Acquirer') **Mrs. Vidya Devi Chandak, Mr. Madanlal Chandak and Mrs.Bhagwati Devi Chandak** (hereinafter referred to as 'PACs')pursuant to regulation 10 & 12 of the Regulations with the prime object to have substantial acquisition of shares/voting rights accompanied with the change of control and management of the company.

b) The Acquirer & PACs have entered into a Share Purchase Agreement ('Agreement') on 15th September, 2008 with the Promoter of PBL (hereinafter referred to as 'Seller') to acquire in aggregate 6,75,000 fully paid-up equity shares of Rs.10/- each, representing 13.56% of subscribed capital and voting capital of PBL, at a price of Rs. 11/- per share, payable in cash and the details are as under:

Name of the Acquirer & PACs	Name and address of the Seller	No. of Shares	% of Voting Capital
Pawan Kumar Chandak	Micro Management Limited 32, Ezra Street, 8th Floor, Room No. 854A, Kolkata – 700 001 Telefax: 033-2235 0611	1,68,750	3.39
Vidya Devi Chandak		1,68,750	3.39
Madanlal Chandak		1,68,750	3.39
Bhagwati Devi Chandak		1,68,750	3.39
	Total	**6,75,000***	**13.56**

*Out of the above mentioned 6,75,000 equity shares, 5,25,000 shares are listed on Stock Exchanges and 1,50,000 equity shares are yet to be listed.

c) **Salient features of the Agreement are mentioned below**:

i. The Seller has agreed to sell to the Acquirer & PACs 6,75,000 Equity shares aggregating to 13.56% of subscribed capital and voting capital of the Company, at a price of Rs.11/- per share, and the Acquirer & PACs have agreed to purchase the said transaction shares.

ii. That the shares under Agreement are free from all charges, encumbrances or liens and are not subject to any lock in period.

iii. The Acquirer & PACs had paid entire sum of Rs.74,25,000/- (Rupees Seventy Four Lakh Twenty Five Thousand only) to the Seller on execution of this Agreement.
iv. That the Seller agrees to abide by its obligations as contained in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, as amended from time-to-time.
v. The sale and purchase of the Sale Shares shall be subject to compliance with the provisions of the Takeover Regulations. In case of non-compliance of any provisions of the Regulations, the agreement for such sale will not be acted upon by the Sellers or the Acquirer & PACs.

d) The proposed change in control is consequent to the Agreement whose salient features are described in 3.1 (c) above.

e) The Acquirer & PACs, the Seller and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under SEBI Act. No action has been taken by SEBI against the Acquirer, Target Company, and its Promoters/Directors under SEBI Act or under any of the Regulations made under the SEBI Act.

f) The Acquirer & PACs have not entered into any separate non-compete agreement with the Seller. There is no non-compete agreement between the Acquirer and the Target Company or any other entity as envisaged under regulation 20(8) of the Regulations. No additional payment is being made by the Acquirer & PACs as non-compete fee.

g) After completion of all formalities relating to the acquisition and after complying with formalities required by the Regulations, the Board of Directors might be reconstituted to include nominee(s) of the Acquirer & PACs.

h) The shares acquired under the offer shall be free from lien, charges and encumbrances of any kind whatsoever.

i) The offer is unconditional and not subject to any minimum level of acceptance.

j) This is not a competitive bid.

k) The Acquirer & PACs have acquired 7,26,805 equity shares (Unlisted) i.e. 14.60% of total paid up capital of the Target Company by way of Off Market Acquisition on 28th August, 2008 i.e during the 12 months period preceding the date of PA from the public shareholders at a price of Rs. 10.50 per share. The Details are as under:

Sr. No.	Name of the Acquirer/PACs	No. of Shares	% of Total Capital
1	Pawan Kumar Chandak (Acquirer)	2,40,905	4.84%
2	Vidya Devi Chandak (PAC)	1,40,000	2.81%
3	Madanlal Chandak (PAC)	3,45,900	6.95%
	Total	**7,26,805**	**14.60%**

l) Irrespective of the outcome of the Agreement, the Acquirer & PACs would complete the Offer formalities under the Regulations.

3.2. Details of the Proposed Offer

a) The Acquirer & PACs made a Public Announcement of the Offer, which was published in all Editions of **Financial Express** (English), **Jansatta** (Hindi) and **Kalantar Patrika** (Bengali) on September 19, 2008, in compliance with regulation 15(1) of the Regulations. A Corrigendum to PA was also published in the same Newspapers on November 10, 2008.The Public Announcement as well as Corrigendum to PA is also available on SEBI's website at www.sebi.gov.in.

b) The Acquirer & PACs and Target Company issued a Public Notice of the Offer, which were published in all Editions of **Financial Express** (English), **Jansatta** (Hindi) and **Kalantar Patrika**

(Bengali) on September 19, 2008, in compliance with the circular No. DNBS (PD) C.C. No. 63 / 02.02 / 2005-06 issued by the Reserve Bank of India on January 24, 2006.

c) The Acquirer & PACs propose to acquire 9,95,800 equity shares of Rs. 10/- representing 20% of subscribed capital & voting capital comprising of 49,79,000 fully paid up equity shares from the existing shareholders of PBL (other than parties to the Agreement), at a price of Rs. 84/- per share ("Offer Price").

d) The Offer is not subject to any minimum level of acceptances. The Acquirer & PACs will acquire all Equity Shares of PBL that are tendered in terms of this Offer up to a maximum of 9,95,800 equity shares.

e) The Manager to the Offer i.e. Ashika Capital Limited does not hold any shares in the Target Company as on date. It declares and undertakes that it 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 15 days from the date of closure of Offer.

f) The Acquirer & PACs has not acquired any shares of PBL after the date of Public Announcement and up to the date of this Letter of Offer.

3.3. Object of the Offer

a) The Offer has been made pursuant to regulations 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.

b) The prime object of the Offer is to have substantial acquisition of shares/ voting rights accompanied with the change of control and management of the company.

c) The Acquirer & PACs, by virtue of their managerial expertise and experience in the financial, capital markets and its related activities, propose to expand their scope of operations by foraying into the related activities through the Target Company. The existing object clause of the Target Company includes inter-alia to carry on the activity of selling, buying or subscribing in shares, stocks and debentures, etc. The acquisition of an existing listed company shall facilitate the Acquirer & PACs to induct a professional corporate structure in the business.

d) The Acquirer & PACs do not currently intend to dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirer & PACs undertake not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company, and in accordance with and subject to the applicable laws, permissions and consents, if any.

4. BACKGROUND OF THE ACQUIRER & PACs

4.1. Information about Acquirer:

a) **Mr. Pawan Kumar Chandak,** son of Mr. Madanlal Chandak, aged about 40 years, is residing at 2B, 2nd Floor, Basil Heights, 3C, Loudon Street, Kolkata-700017. Tel.: 033-22836000/7000.

b) He is a Commerce Graduate. He is having experience in the areas of Finance, Industrial Relations, and Business administration.

c) The networth of Mr. Pawan Kumar Chandak, as on 31st March, 2008 as certified by Mr.S.R.Mohata (Membership No.10602) proprietor of M/s S.R.Mohata & Co., Chartered Accountants, having office at 11,Clive Row, Room No.11,2nd Floor, Kolkata-700001; Tel No.033-22421915 Fax. No.033-22251571, vide his certificate dated 16th July, 2008 is Rs.257.08 Lakhs.

4.2 Information about PACs:

a) **Mrs. Vidya Devi Chandak**, wife of Mr. Pawan Kumar Chandak, aged about 38 years, is residing at 2B, 2nd Floor, Basil Heights, 3C, Loudon Street, Kolkata-700017. Tel.: 033-22836000/7000.

She is Under Graduate. She is Housewife.
The networth of Mrs. Vidya Devi Chandak as on 31st March 2008, as certified by Mr. S. R. Mohata (Membership No. 10602) proprietor of M/s S.R.Mohata & Co., Chartered Accountants, having office at 11,Clive Row, Room No.11,2nd Floor, Kolkata-700001; Tel No.033-22421915 Fax. No.033-22251571, vide his certificate dated 16th July, 2008 is Rs.256.15 Lakhs.

b) **Mr. Madanlal Chandak,** son of Late Shri Sita Ram Chandak, aged about 70 years, is residing at 2B, 2nd Floor, Basil Heights, 3C, Loudon Street, Kolkata-700017. Tel.: 033-22836000/7000.

He is a Commerce Graduate. He is having around 45 years of experience of service with Hindustan National Glass & Industries Limited. He is having experience in the areas of Management Strategy & Corporate Governance.

The networth of Mr. Madanlal Chandak, as on 31st March, 2008 as certified by Mr. S. R. Mohata (Membership No. 10602) proprietor of S.R.Mohata & Co., Chartered Accountants, having office at 11,Clive Row, Room No.11,2nd Floor, Kolkata-700001; Tel No.033-22421915 Fax. No.033-22251571, vide his certificate dated 16th July .2008 is Rs.151.71 Lakhs.

c) **Mrs. Bhagwati Devi Chandak**, wife of Shri Madanlal Chandak, aged about 61 years, is residing at 2B, 2nd Floor, Basil Heights, 3C, Loudon Street, Kolkata-700017. Tel.: 033-22836000/7000

She is non Matriculate. She is Housewife.
The networth of Mrs.Bhagwati Devi Chandak as on 31st March 2008, as certified by Mr. S. R. Mohata (Membership No. 10602) proprietor of M/s S.R.Mohata & Co., Chartered Accountants, having office at 11,Clive Row, Room No.11,2nd Floor, Kolkata-700001; Tel No.033-22421915 Fax. No.033-22251571, vide his certificate dated 16th July , 2008 is Rs.126.77 Lakhs.

d) Mr. Pawan Kumar Chandak and Mrs. Vidya Devi Chandak are husband and wife. Mr. Madanlal Chandak and Mrs. Bhagwati Devi Chandak are parents of Mr. Pawan Kumar Chandak.

e) The Acquirer & PACs have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.

f) Apart from the present agreement, the Acquirer & PACs have acquired 7,26,805 equity shares (unlisted) i.e. 14.60% of total paid up capital of the Target Company by way of Off Market Acquisition on 28th August, 2008 i.e during the 12 months period preceding the date of this PA. The Acquirer & PACs have complied with regulation 7(1) & 7(2) for the said acquisition under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

g) The details of the entity(s) promoted by the Acquirer are given in the below para. However, none of these entities are participating/interested in this Offer.

1. **Suchak Commotrade Pvt. Ltd.**
The company is having registered and corporate office at Basil Heights 3C Loudon Street, 2nd Floor, Kolkata – 700 017, was incorporated under the name and style of "Suchak Commotrade Private Limited" under the Companies Act, 1956 and Certificate of Incorporation was obtained on 20th March, 1994 from Registrar of Companies, West Bengal .

The Authorised Capital of the company as on date, is Rs. 25.00 Lakhs divided into 2,50,000 equity shares of Rs.10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any Stock Exchange.

The company is engaged in the business of finance brokerage and of arranging of finance to Individuals/Corporates. However, this entity is not participating /interested in this Offer.

Brief financials based on Audited Accounts for the last three years are given below:

(Amount – Rs. in Lakhs)

Particulars	31.03.2007 (Audited)	31.03.2006 (Audited)	31.03.2005 (Audited)
Equity Share Capital	2.56	2.56	1.16
Reserve & Surplus (Share Premium A/c)	80.74	80.74	12.14
Misc. Expenditure to the extent not written off	(1.46)	(1.15)	(1.08)
Net Worth	**81.84**	**82.15**	**12.22**
Total Income	3.89	1.38	0.00
Profit After Tax (PAT)	(0.27)	(0.01)	(0.05)
Earnings Per Share (EPS) in Rs.	(1.07)	(0.03)	(0.43)
Net Asset Value (NAV) per share in Rs. (equity share of Rs.10/- each)	319.68	320.89	105.34

Source: Audited financial statements

4.3. Disclosures in terms of regulation 16(ix) of the Regulations:

a) The Acquirer and PACs, by virtue of their managerial expertise and experience in the financial, capital markets and its related activities, propose to expand their scope of operations by foraying into the related activities through the Target Company. The existing object clause of the Target Company includes inter-alia to carry on the activity of selling, buying or subscribing in shares, stocks and debentures, etc. The acquisition of an existing listed company shall facilitate the Acquirer & PACs to induct a professional corporate structure in the business.

b) The Acquirer & PACs do not currently intend to dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirer & PACs undertakes not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company, and in accordance with and subject to the applicable laws, permissions and consents, if any.

4.4. Future Plans / strategies of the Acquirer & PACs with Regard to the Target Company:

The Acquirer & PACs, by virtue of their managerial expertise and experience in the financial, capital markets and its related activities, propose to expand their scope of operations by foraying into the related activities through the Target Company such as lending of funds, trading in shares & derivatives, investment in shares etc. The existing object clause of the Target Company includes inter-alia to carry on the activity of selling, buying or subscribing in shares, stocks and debentures, etc.

5. DISCLOSURE IN TERMS OF REGULATION 21(2)

In the event, pursuant to this Offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer & PACs will, in accordance with regulation 21(2) of the Regulations, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchange within the specified time and in accordance with the prescribed procedure under amended clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

6. BACKGROUND OF THE TARGET COMPANY- PBL

6.1. Brief History and Main Areas of Operations:

a) PBL was incorporated on 22nd of October 1982 in the name & style of 'PUSHKAR BANIJYA LIMITED' under the Companies Act, 1956 in the state of West Bengal and certificate of commencement of business was obtained from Registrar of Companies, West Bengal on 16th

November 1982. The Registered as well as Corporate Office of the company is presently situated at 32,Ezra Street, 8th Floor, Room No. 854A, Kolkata – 700 001.Telefax: 033-2235 0611, Email : pushkar.banijyaltd @rediffmail.com

b) As on date of PA, the Authorised Share Capital of the company is Rs. 500.00 Lakhs comprising of 50,00,000 equity shares of Rs. 10/- each and the Issued , Subscribed & Paid-up Share Capital is Rs.497.90 Lakhs comprising of 49,79,000 equity shares of Rs. 10/- each. Out of 49,79,000 equity shares of PBL, only 10,29,000 equity shares representing 20.67% of the voting capital are listed on Calcutta Stock Exchange Association Limited, Kolkata (CSE) and Uttar Pradesh Stock Exchange Association Limited, Kanpur (UPSE) and balance 39,50,000 equity shares are yet to be listed on these Stock Exchanges. The Target Company has filed all the relevant documents with both the Stock Exchanges for the listing of balance 39,50,000 shares, (9,50,000 equity shares allotted on December 09th ,2003 and 30,00,000 equity shares allotted on April 29th,2004 as per the Preferential Allotment Guidelines).

c) As on date of PA, there are no partly paid-up equity shares. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. which are convertible into equity shares at a later date. There are no shares under lock-in period.

d) PBL is RBI registered Non-Banking Financial Company having Registration. No. 05.00061, certificate dated 14th February, 1988 obtained from Regional office, Kolkata. Since incorporation the company is involved in financial services activities. Presently, the company is into lending of funds and trading in equities and derivatives for short as well as long term durations.

e) Pushkar Banijya Limited came out with preferential allotment of 9,50,000 equity shares of Rs. 10/- each at a premium of Rs. 90/- on 3rd December, 2003. The letter for listing approval for these shares was submitted to Calcutta Stock Exchange Association Limited (CSE), Kolkata and Uttar Pradesh Stock Exchange Association Limited (UPSE) Kanpur with all the relevant documents vide letter dated 9th December, 2003.

   The company again came out with another Preferential Allotment of 30,00,000 Equity Shares of Rs. 10 each at a premium of Rs. 90/- on 30th March, 2004. The letter for listing approval for these shares was submitted to Calcutta Stock Exchange Association Limited (CSE), Kolkata and Uttar Pradesh Stock Exchange Association Limited (UPSE) Kanpur with all the relevant documents vide letter dated 29th April, 2004.

   Since there was no response from the Stock Exchanges for above applications, the company again submitted application on 21st April, 2008. The company is awaiting in principle listing approval from both the stock exchanges.

f) In the year 2001-02, NR Mercantile Pvt. Ltd. (Acquirer) alongwith Micro Management Pvt. Ltd., Visco Agencies Pvt. Ltd., Dhananjay Trexim Pvt. Ltd. and Yargo Traders Pvt. Ltd. (PACs) acquired 2,50,000 equity shares of Rs. 10/- each of the Target Company representing 51.02% of the subscribed capital of 4,90,000 equity shares at a price of Rs.30/- per share through preferential allotment made on 3.11.2001. The issue of such shares resulted into change in control over the company by the above mentioned companies from Ex - Promoters namely Mr. Swadesh Kumar Tewari, Ms. Neeta Tewari, Mr. Umesh Kumar Tewari, Ms. Urmila Tewari, Mr. Munnilal Tewari, Mr. Keshari Tewari, Ms. Nirmala Tewari, Mr. Ramchandra Tewari and Mr. Mahesh Tewari. These new Promoters had filed report to SEBI in terms of regulation 3(4) of the SEBI (Substantial Acquisition of Shares and takeovers) Regulations 1997 vide letter dated 19.11.2001.

6.2 Share Capital Structure of PBL:

Paid-up Equity Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity shares	49,79,000/49,79,000	100%/ 100%
Partly Paid-up Equity shares	Nil/Nil	Nil/Nil
Total paid-up Equity shares	49,79,000/49,79,000	100%/ 100%

6.3 Current Capital Structure of the Company:

Date of Allotment	No and % of Shares Issued		Cumulative Paid-Up Capital (Rs.)	Mode of Allotment	Identity of Allottees (Promoters/ Ex-Promoters/Others)	Status of Compliance
	No.	%				
07.10.1982	700	0.01%	700	Subscription to Memorandum	Subscribers to Memorandum	Complied
10.05.1983	2,39,300	4.81%	2,40,000	IPO	Ex-Promoters/ Public	Complied
03.11.2001	2,50,000	5.02%	4,90,000	Pref. Allotment	New Promoters	Complied
24.02.2003	5,39,000	10.83%	10,29,000	Bonus Issue	Shareholders	Complied
03.12.2003	9,50,000	19.08%	19,79,000	Pref. Allotment	Others	Complied
30.03.2004	30,00,000	60.25%	49,79,000	Pref. Allotment	Others	Complied
TOTAL	**49,79,000**	**100.00**				

6.4 The Target Company has been complying with the applicable clauses of the Listing Agreement entered into with the Stock Exchange. The Company has addressed all investor's complaints as and when received and there is no pending complaint as on date.

6.5 Present Composition of the Board of Directors of PBL:
As on date of PA [September 19, 2008], the Directors on the Board of PBL were:

Sr. No	Name	Address	Qualification	Experience	Date of Appointment
1	Shyam Behari Sultania	78,N.S.C. Bose Road, Kolkata – 700 040	B.Com, L.L.B.	▪ 20 years in the area of finance and capital market	30.10.2001
2	Brajesh Chowdhury	AD-177 Rabindra Pally, Kestopur, Kolkata – 700 001	Chartered Accountant	▪ 10 years in the area of finance and capital market	30.07.2003
3	Tapan Sodani	56/1A Siddinath Chatterjee Road, Kolkata – 700 034	Chartered Accountant	▪ 15 years in the area of finance and capital market	30.07.2003

None of the above Directors are representing the Acquirer & PACs

6.6 The Shares of PBL were not traded on September 19, 2008 i.e. the date of PA.

6.7 There has been no merger / de-merger or spin off involving PBL in the past three years.

6.8 The promoters/sellers have complied with the regulations 6(1) & 6(2) for the year 1997 and 8(1) & 8(2) for the years 1998 to 2008. The Promoter/Seller has complied with regulations 7(1) & 7(2) for acquisitions made by Micro Management Ltd. The Target Company has complied with regulation 6(2) and 6(4) for the period i.e. 1997 and 8(3) for the years 1998 to 2001 under SEBI regularization scheme 2002. The Target Company has complied with regulation 8(3) for the years 2002 to 2008 and regulation 7(3) as applicable under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

6.9 Financial Information:

Brief audited financials of PBL for the last 3 Years are as follows:

Profit & Loss Statement

(Rs. in Lakhs)

For the Year/period ended	31.03.2008 (Audited)	31.03.2007 (Audited)	31.03.2006 (Audited)
Income	9755.70	7497.87	5974.05
Other Income	5.15	14.79	22.47
Total Income	**9760.86**	**7512.66**	**5996.52**
Total Expenditure	9639.19	7497.00	5955.97
Profit/(Loss) before Interest, Dep.& Tax	121.66	15.66	40.55
Interest	3.89	5.70	14.71
Depreciation	0.00	0.00	0.00
Profit/(Loss) before Tax	**117.77**	**9.96**	**25.84**
Provision for Tax	32.00	0.02	0.49
Profit/(Loss) after Tax	**85.78**	**9.94**	**25.35**
Prior Period Adjustments	(0.30)	(0.05)	0.01
Bal. Brought Forward from earlier years	32.20	22.32	2.04
Transfer To Statutory Reserve U/s 451C of RBI Act	17.16	0.00	5.07
Bal. Transferred to Balance Sheet	**100.52**	**32.20**	**22.32**

Balance Sheet Statement

(Rs. in Lakhs)

As at	31.03.2008 (Audited)	31.03.2007 (Audited)	31.03.2006 (Audited)
Sources of Funds:			
Share Capital	497.90	497.90	497.90
Reserves & Surplus	3678.78	3593.30	3583.42
Miscellaneous Expenditure	0.00	(0.29)	(0.78)
Profit and Loss A/c (Debit Balance)	0.00	0.00	0.00
Net worth	**4176.68**	**4090.91**	**4080.54**
Unsecured Loans	51.62	48.94	175.75
Total	**4228.30**	**4139.85**	**4256.29**
Application of Funds:			
Net Fixed Assets	0.00	0.00	0.00
Investments	0.00	0.00	0.00
Net Current Assets	4228.30	4139.85	4256.29
Total	**4228.30**	**4139.85**	**4256.29**

Other Financial Data

For year ended	31.03.2008	31.03.2007	31.03.2006
Dividend (%)	Nil	Nil	Nil
EPS (Rs.)	1.72	0.20	0.51
Return on Net worth (%)	2.05	0.24	0.62
Book Value per share (Rs.)	83.89	83.15	85.48

Source: Annual Reports

Note:

Networth = Equity Share Capital + Reserves and Surplus -Misc. Expenses – Profit & Loss Account (debit balance)

EPS = Profit after Tax / No. of shares outstanding

Return on Net Worth = Profit after Tax / Net Worth

Book Value per Share = Net Worth / No. of shares outstanding

Reason for rise / fall in Total Income and Profit after Tax:
In the year 2006-07, there was an increase in the total income compared to the previous year 2005-06 but expenditure also simultaneously increased which resulted into decrease in profit for the year. However, in the year 2007-08, PBL managed to keep the expenditure under control and therefore increase in total income compared to the previous year 2006-07 resulted into increase in the net profit of the company.

6.10 Pre and Post-Offer Shareholding Pattern of PBL:

Shareholders' Category	Shareholding & Voting Rights prior to the Agreement(s)/ Acquisition and Offer		Shares / Voting Rights agreed to be Acquired which triggered off the Regulations		Shares/ Voting Rights to be Acquired in Open Offer (Assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
a) Parties to Agreement	6,75,000	13.56	(6,75,000)	(13.56)	Nil	Nil	Nil	Nil
b) Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (a+b)	**6,75,000**	**13.56**	**(6,75,000)**	**(13.56)**	**Nil**	**Nil**	**Nil**	**Nil**
2. Acquirer & PACs a) Mr. Pawan Kumar Chandak b) Mrs. Vidya Devi Chandak c) Mr. Madanlal Chandak d) Mrs. Bhagwati Devi Chandak	7,26,805	14.60	6,75,000	13.56	9,95,800	20.00	23,97,605	48.16
Total (a+b+c+d)	**7,26,805**	**14.60**	**6,75,000**	**13.56**	**9,95,800**	**20.00**	**23,97,605**	**48.16**
3. Parties to Agreement Other than (1) (a) & (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4. Public (Other than Promoters, Acquirer)								
a. FIs/MFs/FIIs/Banks, SFIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. Others	35,77,195	71.84	Nil	Nil	(9,95,800)	(20.00)	25,81,395	51.84
Total (a+b)	**35,77,195**	**71.84**	**Nil**	**Nil**	**(9,95,800)**	**(20.00)**	**25,81,395**	**51.84**
GRAND TOTAL (1+2+3+4)	**49,79,000**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**49,79,000**	**100.00**

6.11 There are 37 equity shareholders under Public category as on date.

6.12 The Company is complying with Clause 49 of the Listing Agreement on Corporate Governance.

6.13 Name and Contact details of the Compliance Officer:
Mr. Shyam Behari Sultania
78,N.S.C. Bose Road, Kolkata – 700 040

6.14 The changes in the shareholdings of the present Promoter Group is as under :

Date of Acquisition / Sale	Mode of Acquisition / Sale	No. of Shares Acquired/ (sold)	% to the Paid-up Shares	Cumulative	% of Paid-up Shares	Total Paid up Capital	Status of Compliance
03.11.2001	Pref. Allotment	2,50,000	51.02%	2,50,000	51.02%	4,90,000	Complied u/r 3(4)
24.02.2003	Bonus Issue of shares in the ratio of 11:10	2,75,000	51.02%	5,25,000	51.02%	10,29,000	Complied u/r 8(3)

03.12.2003	Pref. Allotment of 9,50,000 Equity shares to non promoters	NIL	NIL	5,25,000	26.53%	19,79,000	Not Applicable
30.03.2004	Pref. Allotment of 30,00,000 Equity shares to non promoters	NIL	NIL	5,25,000	10.54%*	49,79,000	Not Applicable
10.07.2008	Off Market Sale	(4,20,000)	8.44%	1,05,000	2.11%	49,79,000	Not Applicable
10.07.2008	Off Market Purchase	4,20,000	8.44%	5,25,000	10.55%	49,79,000	Complied u/r 7(1) & (2)
04.08.2008	Off Market Purchase	1,50,000	3.01%	6,75,000	13.56%	49,79,000	Complied u/r 7(1) & (2)

* There is reduction in percentage of Promoters Shareholding due to Preferential Allotment of 9,50,000 equity shares on 03.12.2003 and 30,00,000 equity shares on 30.03.2004 to non promoters.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price:

1. The equity shares of PBL are listed on The Calcutta Stock Exchange Association Limited, Kolkata (CSE) and Uttar Pradesh Stock Exchange Association Limited, Kanpur (UPSE). The shares of the company are not traded on any other Stock Exchanges under Permitted Category.

2. The annualized trading turnover during the preceding 6 calendar months prior to the month in which PA is made i.e. January 2008 to June 2008 (both Inclusive) at the Stock Exchange(s) is as under: -

Name of Stock Exchange	Total No. of Shares traded during 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
CSE	Nil	10,29,000	Nil
UPSE	Nil	10,29,000	Nil

Based on the information available, the shares of PBL are deemed to be infrequently traded in terms of Explanation (i) to regulation 20(5) of the Regulations and hence, the Offer Price has been determined taking into account the following parameters:

a)	Negotiated Price under the Agreement	:	Rs. 11/- per share
b)	The average of the weekly high and low of closing prices of the shares during 26 weeks period preceding the date of PA	:	NIL
a)	The average of the daily high and low of the prices of the shares during two weeks period preceding the date of PA	:	NIL
c)	**Other Parameters based on the Audited Accounts for the year ended 31.03.2008**		
	Book Value per Equity Share (Rs.)	:	83.89
	Earnings Per Equity Share (Rs.)	:	1.72
	Return on Net worth (%)	:	2.05
	The average industry P/E in which PBL operates *(Source: Capital Market Journal, edition August 25, 2008 to September 7, 2008; Industry-Finance & Investments)*		20.30

3. In view of the above, the offer price of Rs. 84/- per share is justified in terms of the regulation 20(11) of the Regulations.

4. If the Acquirer & PACs acquire shares after the PA and upto seven working days prior to closure of the Offer at a price higher than the Offer Price, the highest price paid for such acquisitions shall be payable for all the acceptances received under this Offer as per the regulation 20(4) of the SEBI (SAST) Regulations, 1997. Any revision in the Offer Price shall be notified by advertisement in the same newspapers in which the Public Announcement dated September 19, 2008 (Friday) appeared.

5. The Acquirer & PACs have not entered into any separate non-compete agreement with the Seller. There is no non-compete agreement between the Acquirer & PACs and the Target Company or any other entity as envisaged under regulation 20(8) of the Regulations. No additional payment is being made by the Acquirer & PACs as non-compete fee.

7.2. Financial Arrangements:

1. The total fund requirement for the Offer assuming full acceptance of the Offer would be Rs. 8,36,47,200/- (Rupees Eight Crores Thirty Six Lakh Forty Seven Thousand Two Hundred only). (i.e. 9,95,800 equity shares of Rs. 10/- each at a price of Rs. 84/- per share).

2. In accordance with the provisions of regulation 28 of the Regulations, the Acquirer & PACs have created an Escrow Account and deposited an amount of Rs. 2,15,00,000/- (Rupees Two Crore Fifteen Lakh only) in the Account Number 00600350062092 opened with HDFC Bank Limited, Maneckji Wadia Building, Ground Floor, Nanik Motwane Marg, Fort, Mumbai–400 023 Tel.: 022-66573535; Fax: 022-22705520 (Escrow Account). The amount placed in the Escrow Account is more than 25% of the maximum consideration payable under the offer. The Manager to the Offer is authorised to operate and release the value of the Escrow Account in terms of the Regulations and accordingly HDFC Bank Limited have issued a Letter dated September 16, 2008 in favour of Manager to the Offer confirming the same.

3. The Acquirer & PACs have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full by entering into two loan agreements on 15th September, 2008 with M/s Kabra Brothers and Indian Chain Pvt. Ltd. for an amount of Rs. 200.00 lakhs each and the salient features of these agreements are as under:

    a. M/s Kabra Brothers has agreed to give a loan of Rs. 200.00 Lakhs (Rupees Two Hundred Lakhs only) to the borrower for a period upto 90 days on interest calculated @ 12% p.a. and extendable thereafter with mutual consent.
    b. Indian Chain Pvt. Ltd. has agreed to give a loan of Rs. 200.00 Lakhs (Rupees Two Hundred Lakhs only) to the borrower for a period upto 90 days on interest calculated @ 15% p.a. and extendable thereafter with mutual consent.
    c. Both lenders have agreed to release funds against loan to the Borrower as and when requested by the Borrower.

    The said borrowings are of a friendly in nature and both lenders have no financial interest in the company. Both lenders are not acting in concert with the Acquirer & PACs for the purpose of this Open Offer. There are no other borrowings from bank and/or financial Institutions for the purpose of open offer. Shri S.R. Mohata (Membership No. 10602) Proprietor of M/s S.R. Mohata & Co., Chartered Accountants, having office at 11, Clive Row, Room No. 11, 2nd Floor, Kolkata – 700 001; Tel No.:033-2242 1915/5753; Fax No. : 033 -2225 1571 has confirmed that sufficient resources are available with the Acquirer & PACs for fulfilling the obligations under this 'Offer' in full vide his certificate dated 16th September, 2008.

4. Total obligation required for fulfilling open offer as well as Share Purchase Agreement (SPA) is as under:

Particulars	Amount
Share Purchase Agreement	74,25,000
Open Offer Obligation	8,36,47,200
Total Obligation Required	**9,10,72,200**

5. The details of the liquid resources available with the Acquirer & PACs, out of their net worth as on 31.3.2008, is as under:

Sr. No.	Particulars of Liquid Resources	Mr.Pawan Kumar Chandak (Acquirer) (Amount Rs. in Lakhs)	Mrs.Vidya Devi Chandak (PAC) (Amount Rs. in Lakhs)	Mr. Madanlal Chandak (PAC) (Amount Rs. in Lakhs	Mrs. Bhagwati Devi Chandak (PAC) (Amount Rs. in Lakhs	Grand Total
a)	Investments	2,08,92,571	1,79,45,594	1,18,92,556	87,97,319	5,95,28,040
b)	Loans and Advances	11,00,000	16,25,000	3,50,000	11,50,000	42,25,000
c)	Sundry Debtors	--	91,754	1,13,185	--	2,04,939
d)	Cash Balances	50,142	--	--	55,475	1,36,292
e)	Bank Balances	85,787	7,737	63,683	3,735	1,60,942
	Total	**2,21,28,500**	**1,00,06,529**	**1,24,50,099**	**1,96,70,085**	**6,42,55,213**

The Acquirer & PACs have liquid financial resources out of their networth certificate amounting to 642.55 Lakhs and have made firm financial arrangements by entering into two loan agreements namely with M/s Kabra Brothers and Indian Chain Pvt. Ltd. for an amount of Rs. 200.00 Lakhs each.

6. Based on the above, the Manager to the Offer is satisfied that the Acquirer & PACs have the ability to implement the Offer in accordance with the Regulations and firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

1. This Offer is being made to all the equity shareholders of PBL (other than parties to the Agreement) whose names appear on the Register of Members of PBL at the close of business hours on October 11, 2008 (Saturday) ['Specified date'] and to also those persons, who own the equity shares at any time prior to closure of the Offer, but are not registered shareholders.

2. The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance-cum- Acknowledgement ("Form of Acceptance"), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form only) is being mailed to those shareholders of PBL whose names appear on the Register of Members of PBL at the close of business hours on October 11, 2008 (Saturday) ['Specified Date']. Owners of equity shares at any time prior to the closure of the Offer but not registered as shareholder(s) are also eligible to participate in the Offer. No Letter of Offer together with a Form of Acceptance-cum-Acknowledgement will be mailed to the parties to the Agreement.

3. All owners of the shares, Registered or Unregistered (except the parties to the Agreement) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer.

4. Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

5. None of the Shares of PBL as on date are under lock-in.

6. Attention of the shareholders is invited to the fact that the Letter of Offer along with the form of Acceptance would also be available on the SEBI website at www.sebi.gov.in and eligible persons may download the Form of Acceptance cum Acknowledgement from the website for participating in the offer.

7. In case the number of shares validly tendered in the Offer by the shareholders of PBL are more than the shares to be acquired under the Offer (i.e. 9,95,800 equity shares) then 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 subject to a minimum of 50 shares or the entire holding if less than 50 shares in case of physical mode from each shareholder accepting this Offer, as per the provisions of the Regulations. The rejected applications/ documents will be sent by Registered /Speed Post.

8. The payment of acquisition of shares will be made by the Acquirer & PACs in Cash through a crossed Demand Draft/Pay Order to the equity Share holders of PBL whose equity share certificates and other documents are found in order and accepted, within 15 Days from the date of Closing of the Offer. The Acquirer & PACs undertakes to pay interest pursuant to Regulation 22 (12) to the shareholders for the delay, if any, in payment of consideration.

9. The Offer is subject to receiving necessary approval(s), if any, from Reserve Bank of India under Foreign Exchange Management Act, 1999 and subsequent amendments there to for acquiring equity shares tendered by Non Resident Shareholders, if any and as per the circular No. DNBS (PD) C.C. No. 63 / 02.02 / 2005-06 issued by the Reserve Bank of India on January 24, 2006.

10. No other statutory approvals are required to acquire the shares that are tendered pursuant to the Offer.

11. In case of non-receipt of statutory approvals within time, SEBI has a power to grant extension of time to Acquirer & PACs for payment of consideration to the shareholders, who have accepted the Offer, subject to Acquirer & PACs agreeing to pay interest as directed by SEBI under Regulation 22(12) of the Regulations.

12. The form of Acceptance along with Share Certificate (s) and other documents delivered as per the requirements mentioned above, shall become acceptance on your part, but will become a fully valid and binding contract between you and the Acquirer & PACs only upon the fulfillment of all the conditions mentioned herein.

13. Equity Shares tendered in the Offer by the Shareholders of PBL shall be free from lien, charges and encumbrances of any kind whatsoever.

14. Equity Shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the Shareholder(s) of PBL may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares tendered under the offer prior to the date of closure of the offer.

15. As per the provisions of Section 196D (2) of the Income Tax Act, 1961 ('Income Tax Act'), no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor ('FII') as defined in section 115 AD of the Income Tax Act. However, while tendering their Equity Shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non-resident shareholders will be required to submit a No Objection Certificate (NOC) or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirer & PACs before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirer & PACs will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders.

16. The consideration to those shareholders whose Shares or share certificates and /or other documents are found complete, valid and in order and accepted by Acquirer & PACs in part or in full will be made within 15 Days from the date of closing of the Offer. The Acquirer & PACs undertake to pay interest pursuant to regulation 22(12) to the shareholders for the delay, if

any, in payment of consideration. The consideration will be paid by crossed account payee cheques/demand drafts. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered Post/Speed Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder/unregistered owner. Equity Shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. All despatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

1. Shareholders who hold the shares of PBL and wish to tender their equity shares pursuant to the Offer will be required to submit the Form of Acceptance, original Share Certificate(s) and Transfer Deed(s) duly signed to the Registrars to the Offer, Niche Technologies Pvt. Ltd at their office mentioned below, so as to reach on or before the closure of the Offer, i.e. December 08, 2008 (Monday), in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

Name & Address	Contact Person	Mode of Delivery
Niche Technologies Pvt. Ltd. D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata – 700 001 Tel.: 033-2235-7171/7270/3070, 2234 3576; Fax:033- 2215-6823; E-mail: sabbas@nichtechpl.com;	Mr. S. Abbas	Hand Delivery Registered Post / Speed Post

The documents can be tendered at any of the above centre between Monday to Friday from 10.30 am to 1.00 pm and 2.00 pm to 4.00 pm and on Saturdays from 10.00 am to 2.00 pm. The Registrars to the Offer will be closed on Sundays and other Public Holidays.

The equity shareholders who cannot hand deliver their documents at the address referred to above may send the same by registered post/ speed post, at their own risk, to the Registrar to the Offer at their office at Kolkata, so as to reach their office on or before the closure of the Offer i.e. December 08, 2008 (Monday).

2. Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other relevant documents are complete in all respects; otherwise the same is liable to be rejected. In the case of demated Shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account before the closure of the Offer. The form of acceptance cum Acknowledgement of such demated shares not credited in favour of the special depository account before the closure of the Offer will be rejected.

3. Shareholders who wish to tender their shares under this offer should enclose the following documents duly completed:

a) For Equity Shares held in Physical Form:

Registered Shareholders should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share Certificate(s).
- **Original Share Certificate(s).**
- Valid share Transfer Deed / Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with PBL and duly witnessed at the appropriate place.

Unregistered Shareholders should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, or application on plain paper.
- **Original share certificate(s).**

- **Original broker contract note.**
- **Valid share Transfer Deed / Form(s)** as received from market.

The details of buyer should be left blank failing which, the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with PBL or are not in the same order, such shares are liable to be rejected under the open offer even if the Offer has been accepted by bonafide owner of such shares.

b) For Equity shares held in Demat form: -

The Registrar to the Offer has opened a Special Depository Account with Lohia Securities Limited, (Registered with CDSL), styled "Niche Technologies Pvt. Ltd-PBL-Open Offer Escrow A/c". whose details are as under: -

DP Name:	Lohia Securities Limited
DP ID Number:	IN 12022100
Client ID Number:	00000806
ISIN	INE707E01014
Market	'Off-Market'
Depository:	CDSL

Shareholders having their beneficiary account in NSDL have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account.

Beneficial Owners should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository
- **Photocopy of the delivery instruction** in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by DP in favour of the special depository account.

For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance. All beneficial owners maintaining accounts with NSDL are required to fill in an additional inter depository slip, maintained with the DP while giving instructions to their respective DPs.

In case of non receipt of the aforesaid documents, but receipt of the shares in the special depository account, the Offer shall be deemed to be accepted. The Form of Acceptance-cum-Acknowledgement for which corresponding shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

4. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent, failing which, the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):
    i. Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired. In case succession certificate has not been obtained, the legal heir may approach the registrar.
    ii. Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
    iii. No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
    iv. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

5. The share certificate(s), share transfer form, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer, at the address mentioned above. **They should not be sent to the Manager to the Offer or the Acquirer & PACs or the Target Company.**

6. In case of unregistered owners or shareholders who have not received the Letter of Offer, they may send their consent to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. December 08, 2008 (Monday), No indemnity is required from the unregistered owners.

   Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer.

   Shareholders of PBL who have sent their equity shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to PBL (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.

   The eligible persons can write to the Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Closure of the Offer.

   Alternatively, the Letter of Offer and Form of Acceptance cum Acknowledgement will be available on SEBI's website at www.sebi.gov.in from the date of opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement and apply in the same.

7. Non resident shareholders should also enclose copy of permission received from RBI for the shares held by them in PBL and 'no-objection certificate' / 'tax clearance certificate' from the Income Tax authorities under Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirer & PACs before remitting the consideration. In case the aforesaid 'no-objection certificate' is not submitted, the Acquirer & PACs will arrange to deduct tax at the maximum marginal rate as may be applicable to the shareholder, on the entire consideration amount payable.

8. The equity shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of the Closure of the Offer i.e. on or before December 03, 2008 (Wednesday). The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, so as to reach them on or before December 03, 2008 (Wednesday). In case of non-receipt of 'Form of Withdrawal', the withdrawal option can be exercised by making an application on plain paper along with the following details:
   a) **In case of Physical Shares:** Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and shares withdrawn by the shareholders would be returned by the Registered post.

   b) **In case of Dematerialised Shares:** Name, Address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account number and a photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the DP in favour of the Special Depository Account

   Shares [Physical /Dematerialised form] withdrawn by the shareholders would be returned by the Registered post.

   The form of Withdrawal can also be downloaded from SEBI's website www.sebi.gov.in or obtained from the Manager/ Registrar to the Offer.

9. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Transfer Deed(s), Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

10. Unaccepted Share Certificate(s), 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.

11. In case of shareholders holding Shares in dematerialised form, the bank details of the Shareholder as per the records of the Depository participant will be incorporated in the cheque/demand draft. In case of shareholders holding shares in physical form, it is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that same can be incorporated in the cheque/demand draft.

12. The payment consideration for Shares accepted under the Offer may be made through Electronic Clearing Services (ECS) at specified centers where clearing houses are managed by the Reserve Bank of India, and/or through warrants/Demand Drafts payable at par. You are requested to give the authorisation for ECS in the Form of Acceptance cum Acknowledgment and enclose a photocopy of cheque/ along with the Form of Acceptance cum Acknowledgment.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Offer, **Ashika Capital Limited**, 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400 021, on any working day between 10.00 A.M. to 2.00 P.M. during the period the Offer is open i.e., from November 19, 2008 (Wednesday) to December 08, 2008 (Monday):

i) Copy of Share Purchase Agreement executed between Acquirer & PACs and Seller dated September 15th, 2008, which triggered off the Offer.
ii) Memorandum & Articles of Association of PBL along with Certificate of Incorporation.
iii) Audited results of PBL for the financial years ended 31.03.2006, 31.03.2007 and 31.03.2008.
iv) Memorandum & Articles of Association along with Certificate of Incorporation and Audited Annual Reports for the relevant years of the company promoted by the Acquirer.
v) Chartered Accountant's Certificate dated 16th July, 2008 certifying the Net worth of the Acquirer & PACs.
vi) Chartered Accountant's Certificate dated 16.09.2008 certifying the adequacy of financial resources with Acquirer & PACs to fulfill the Open Offer obligations.
vii) Letter from HDFC Bank Ltd. dated September 16, 2008 confirming the amount kept in an escrow account and empowering the Manager to the Offer in accordance with the Regulations.
viii) Copy of confirmation regarding opening of Special Depository Account in the name and style of "Niche Technologies Pvt. Ltd-PBL-Open Offer Escrow A/c".
ix) Published copies of the Public Announcement made on September 19, 2008 and corrigendum to PA made on November 10, 2008.
x) Copy of two loan agreements entered between Acquirer and:
   a. M/s Kabra Brothers for Rs. 200 Lakh
   b. Indian Chain Pvt. Ltd. for Rs. 200 Lakh
xi) Copy of Letter No. CFD/DCR/TO/SA/143539/08 dated November 06, 2008 from SEBI in terms of Provisions of regulation 18(2).
xii) Power of Attorney in favor of Mr. Pawan Kumar Chandak to sign, prepare, approve Public Announcement, Letter of Offer and/or any other document in this regard on behalf of the PACs.
xiii) Other relevant documents such as:
   a. Copy of the Memorandum of Understanding between the Acquirer & PACs and the Manager to the Offer dated September 15, 2008.
   b. Copy of consent letter from Registrar dated September 15, 2008 for acting as registrar to the issue.
   c. Copies of undertakings from Target Company and the Acquirer & PACs.

11. DECLARATION BY THE ACQUIRER & PACs

The Acquirer & PACs accept full responsibility severally and jointly for the information contained in PA made in this regard, Letter of Offer and also for the obligations of the Acquirer & PACs as laid down in SEBI (SAST) Regulations 1997 and subsequent amendments thereof.

The Manager to the Offer hereby states that the person signing this Letter of Offer is one of the Acquirer signing for himself and on behalf of other PACs.

Sd/-

Pawan Kumar Chandak
(Holder of Constituted Power of Attorney)

Place: Kolkata
Date: November 12, 2008

Attached: Form of Acceptance cum Acknowledgement and Withdrawal

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Date:

From:

Tel.: Fax: E-mail:

To

NICHE TECHNOLOGIES PRIVATE LIMITED,
(Unit:-Pushkar Banijya Limited-Open Offer)
D-511, Bagree Market, 5th Floor,
71, B.R.B. Basu Road, Kolkata – 700 001

Dear Sir,

Sub: Open Offer to acquire upto 9,95,800 equity shares of Rs. 10/- each representing 20% of subscribed and voting capital comprising of 49,79,000 fully paid up equity shares of PBL by Mr. Pawan Kumar Chandak, (referred to as 'Acquirer') and Mrs. Vidya Devi Chandak, Mr. Madanlal Chandak and Mrs. Bhagwati Devi Chandak (referred to as 'PACs')

I/We refer to the Letter of Offer dated November 12, 2008 for acquiring the equity shares held by me/us in **Pushkar Banijya Limited.**

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

For Shares in Physical Form

I/We hereby irrevocably & unconditionally 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.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the details)

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

For Shares held in Demat Form:

I/We, holding shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/ our shares as detailed below:

DP Name	DP ID	Client ID	No. of Shares	Name of Beneficiary

I/We have executed an "Off-Market" transaction for crediting the shares via

- ☐ A delivery instruction from my account with CDSL
- ☐ An inter-depository delivery instruction from my account with NSDL

to the Special Depository Account named "Niche Technologies Pvt. Ltd-PBL-Open Offer Escrow A/c". with the following particulars:

DP Name:	Lohia Securities Limited
DP ID Number:	IN 12022100
Client ID Number:	00000806
ISIN	INE707E01014
Market	'Off-Market'
Depository:	CDSL

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our shares have been tendered are as follows:

DP Name	DP ID	Client ID	No. of Shares	Name of Beneficiary

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

I/We authorize the Acquirer & PACs to accept the shares so offered which it 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 Acquirer & PACs to return to me/us, share certificate(s)/ shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirer & PACs and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UPC as may be applicable at my/our risk, the draft/cheque, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I/We authorize the Acquirer & PACs to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer & PACs to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer & PACs are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and delivered:

	FULL NAME (S)	SIGNATURE (S)
First/sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder: ____
____

Place: __________________ Date: ____________________

Note: In case of joint holding, all must sign. A Company must affix the common seal and furnish its corporate authorizations.

So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/ sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For shares that are tendered in electronic form, the Bank account as obtained from the beneficiary position download to be provided by the depositories will be considered and the Cheque or demand draft will be issued with the said Bank particulars.

I/ We permit the Acquirer & PACs or the Manager to the Offer to make the Payment of Consideration through Electronic Clearing Service (ECS) of Reserve Bank of India based on the Bank Account Details provided below and a Photo Copy of cheque is enclosed.

Signature ____________________

Name of the Bank: ________________________________ Branch: __________________________

Account Number: ____________________ Savings/Current/Others (please specify) ____________

9 Digit MICR Code: ___________________

--TEAR HERE--

S. No. **(Acknowledgement Slip)**

Niche Technologies Private Limited,
(Unit:-Pushkar Banijya Limited-Open Offer)
D-511, Bagree Market, 5^{th} Floor,
71, B.R.B. Basu Road, Kolkata – 700 001
Tel.: 033-2235-7171/7270/3070, 2234 3576; Fax:033- 2215-6823;
E-mail: sabbas@nichtechpl.com;

Received from Mr./Ms/Smt.:__________________________________

Address:____

Folio Number__________ DP ID________ Client ID________
Number of Share Certificates Enclosed _____________
Certificate Numbers _________

Total Number of Shares Enclosed: ______

Signature of the Official Date of receipt	Stamp of Registrar to the Offer

Note: All future correspondence, if any, should be addressed to Registrar to the Offer at the address mentioned above.

PLEASE USE THIS FORM ONLY IF YOU HAVE TENDERED THE SHARES AND WISH TO WITHDRAW YOUR APPLICATION

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to the Offer any time upto three working days prior to the date of closure of Offer i.e. on or before December 03, 2008 (Wednesday). In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE**	
	Offer Opens on	**:November 19, 2008 (Wednesday)**
	Last Date of Withdrawal	**: December 03, 2008 (Wednesday)**
	Offer Closes on	**:December 08, 2008 (Monday)**

Please read the Instructions in Letter of Offer before filling-in this Form of Withdrawal

From:

Tel.: Fax: E-mail:

To
NICHE TECHNOLOGIES PRIVATE LIMITED,
(Unit:-Pushkar Banijya Limited-Open Offer)
D-511, Bagree Market, 5^{th} Floor,
71, B.R.B. Basu Road, Kolkata – 700 001

Dear Sir,

Sub: Open Offer to acquire upto 9,95,800 equity shares of Rs. 10/- each representing 20% of subscribed and voting capital comprising of 49,79,000 fully paid up equity shares of PBL by Mr. Pawan Kumar Chandak, (referred to as 'Acquirer') and Mrs. Vidya Devi Chandak, Mr. Madanlal Chandak and Mrs. Bhagwati Devi Chandak (referred to as 'PACs')

I/We refer to the Letter of Offer dated November 12, 2008 for acquiring the equity shares held by me/us in **Pushkar Banijya 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 hereby consent unconditionally and irrevocably to withdraw my / our shares from the Offer and I / we further authorize the Acquirer & PACs to return to me / us, the tendered Share Certificate(s) / Share(s) 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 Acquirer & PACs / Manager to the Offer / Registrar to the Offer.

I / We note that this Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal i.e. **December 03, 2008 (Wednesday)**.

I / We note the Acquirer & PACs / Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay / loss in transit of the shares held in physical form and also for the non receipt of shares held in the dematerialized form in the DP Account due to inaccurate / incomplete particulars/ instructions.

I/we also note and understand that the Acquirer & PACs will return the original share certificate(s) share transfer deed(s) / shares in dematerialized form only on completion of verification of the documents, signatures and beneficiary position as available with the depositories from time to time.

For Shares held in Physical Form:
The particulars of tendered original Share Certificate(s) and duly signed Transfer Deed(s) are detailed below:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the details)

For Shares held in Demat Form:
I / We hold the shares in dematerialized form and had executed an 'Off-Market' transaction for crediting the shares to the "Niche Technologies Pvt. Ltd-PBL-Open Offer Escrow A/c" as per the following particulars:

DP Name:	Lohia Securities Limited
DP ID Number:	IN 12022100
Client ID Number:	00000806
ISIN	INE707E01014
Market	'Off-Market'
Depository:	CDSL

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our shares have been tendered are as follows:

DP Name	DP ID	Client ID	No. of Shares	Name of Beneficiary

I / We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

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

In case of dematerialized shares, I / we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

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

Yours faithfully,
Signed and Delivered:

	Full Name of the Shareholders	Address	Signature
First/sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Address of First/Sole Shareholder:____

____

Note: In case of joint holding, all must sign. A Company must affix the common seal and furnish its corporate authorizations.

Place: __________________ Date: ____________________

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before 17.00 hours upto the last date of withdrawal i.e. **December 03, 2008 (Wednesday)**.

2. Shareholders should enclose the following:-

Registered Shareholders should enclose:

- Duly signed and completed Form of Withdrawal.
- Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
- In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip.
- The withdrawal of Shares will be available only for the Share certificates that have been received by the Registrar to the Offer.
- The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
- The Form of Withdrawal along with enclosure should be sent only to the Registrar to the Offer.
- In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from PBL. The facility of partial withdrawal is available only on to the registered shareholders.

---TEAR HERE---

S. No. **(Acknowledgement Slip)**

Niche Technologies Private Limited,
(Unit:-Pushkar Banijya Limited-Open Offer)
D-511, Bagree Market, 5th Floor,
71, B.R.B. Basu Road, Kolkata – 700 001
Tel.: 033-2235-7171/7270/3070, 2234 3576; Fax:033- 2215-6823;
E-mail: sabbas@nichtechpl.com;

Received Form of Withdrawal from Mr. / Ms. / Smt: ____________________________________
Address: ____
____
Folio Number________ DP ID __________Client ID________
Number of Shares tendered ___________
Number of Shares withdrawn ___________________

Signature of the Official Date of receipt	Stamp of Registrar to the Offer

PRINTED MATTER

BOOK POST

To

If undelivered, please return to:
Niche Technologies Private Limited,
(Unit:-Pushkar Banijya Limited-Open Offer)
D-511, Bagree Market, 5th Floor,
71, B.R.B. Basu Road, Kolkata – 700 001
Tel.: 033-2235-7171/7270/3070, 2234 3576; Fax:033- 2215-6823;
E-mail: sabbas@nichtechpl.com