PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

PUSHKAR BANIJYA LIMITED

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

This Public Announcement ("PA") is being issued by Ashika Capital Limited ("Manager to the Offer") for and on behalf of Mr. Pawankumar ChandaK (hereinafter referred to as 'Acquirer') and Mrs. Vidya Devi Chandak, Mr. Madanlal Chandak and Mrs.Bhagwati Devi Chandak (hereinafter collectively referred to as 'PACs') pursuant to and in compliance with regulation 10 & 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as 'Regulations').

1. BACKGROUND OF THE OFFER

a) This Open Offer ('Offer') is being made by the Acquirer & PACs, in compliance with regulation 10 & 12 of the Regulations, to the shareholders of ('other than parties to the Agreement') of Pushkar Banijya Limited a company incorporated under the Companies Act, 1956 and having its registered office at 32 Ezra Street, 8th Floor, Room No. 854A, Kolkata 700 001 ('PBL' or 'Target Company').

b) The Acquirer and PACs have entered into a Share Purchase Agreement ('Agreement') on September 15, 2008 with the Promoter Group of the Target Company (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 voting capital of Target company, at a price of Rs. 11.00 per share ('Negotiated Price'), payable in cash and the details are as under:

Name of the Acquirer(s)	Name and address of the Seller(s)	No. of Shares	% of Voting Capital
Pawan Kumar Chandak	Micro Management Limited	1,68,750	3.39
Vidya Devi Chandak	32, Ezra Street, 8th Floor,	1,68,750	3.39
Madanlal Chandak	Room No. 854A,	1,68,750	3.39
Bhagwati Devi Chandak	Kolkata - 700001	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) As on date, the Acquirer & PACs are holding 7,26,805 equity shares representing 14.60% of voting capital in the Target Company which are yet to be listed.

2. THE OFFER & OFFER PRICE

a) Pursuant to the aforesaid Agreement, provisions of regulation 10 read with regulation 12 of the Regulations have been attracted. The Acquirers are now making this Open Offer ('Offer') to the Shareholders of the Target Company ('other than Parties to the Agreement') to acquire up to 9,95,800 shares of Rs. 10/- each, representing 20% of its voting capital, at a price of Rs. 84/- per share ('Offer Price') payable in cash in terms of regulation 20 of the Regulations.

b) Out of total Issued, Subscribed and Paid- Up Capital of 49,79,000 equity shares of PBL, only 10,29,000 equity shares are listed on Calcutta Stock Exchange Association Limited, Kolkata (CSE) and Uttar Pradesh Stock Exchange Association Limited, Kanpur (UPSE) and listing of the balance 39,50,000 equity shares are yet to be listed on Stock Exchanges. The Target Company has filed all the relevant documents with both the Stock Exchanges for the 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).Based on the information available, the Shares of the Target Company, within the meaning of explanation (i) to Regulation 20(4) of the Regulations, are infrequently traded on CSE and UPSE, 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

In view of the above, the Offer Price of Rs. 84/- is justified in terms of regulation 20(11) of the Regulations.

c) The Acquirer & PACs have acquired 7,26,805 equity shares 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.

d) As on date, the Manager to the Offer does not hold any shares in the Target Company. It declares and undertakes that it will not deal in the shares of the Target Company during the period commencing from the date of its appointment as Manager to the offer till the expiry of 15 days from the date of closure of the Offer.

e) The Offer is unconditional and not subject to any minimum level of acceptance.

f) This is not a Competitive Bid.

g) The Acquirer & PACs have not entered into any separate non-compete agreement with the Sellers. 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 to the Acquirer & PACs as non-compete fee.

h) The Acquirer & PACs have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement with the Seller.

i) The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of the Target Company.

3. INFORMATION ABOUT THE ACQUIRER & PACs

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

b) **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. 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.

c) **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. He is a Commerce Graduate. He is having around 45 years of experience in the areas of Management Strategy & Corporate Governance. The networth of Madanlal 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.151.71 Lakhs.

d) **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. She is under 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

e) 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.

f) 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.

g) The Acquirer is Promoter/Director of Suchak Commotrade Private Limited, an unlisted company incorporated on 20th March, 1994 and engaged in the finance brokerage of arranging finance. However, this entity is not participating /interested in this Offer.

4. INFORMATION ABOUT THE TARGET COMPANY

a) PBL was originally 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 certificate of commencement of business was obtained from Registrar of Companies, West Bengal on 16th November 1982. The Registered Office of the company is presently situated at 32,Ezra Street, 8th Floor, Room No. 854A, Kolkata 700 001.

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 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 Stock Exchanges.

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. Presently, the company is into lending of funds and trading in equities and derivatives for short as well as long term durations.

e) The brief Audited financial of PBL are as under:

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2008
Total Revenue	9760.86
Profit/(Loss) After tax	85.78
Paid up equity capital	497.90
Networth	4176.68
Earning Per Share of Rs. 10/- (Rs.)	1.72
Return on Networth (%)	2.05
Book value per share of Rs. 10/- (Rs.)	83.89

5. REASON FOR THE ACQUISITION AND THE OFFER

a) The Offer has been made pursuant to regulation 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 holding of shares/voting rights accompanied with the change of control and management of the Target Company.

c) 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 foray into the related activities through the acquisition of 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 and 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.

6. STATUTORY APPROVALS AND OTHER APPROVALS FOR THE OFFER

a) The Offer is subject to the receipt of necessary approval(s), 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.

b) The Acquirer & PACs and the Target Company have simultaneously issued a Notice in compliance with the circular issued by the Reserve Bank of India for the proposed change in the management and transfer of control of the Company to the Acquirer & PACs after completion of the Open Offer formalities in accordance with the Regulations.

c) As on the date of this PA, there are no other statutory approvals required, for the acquisition of equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.

d) In case of delay in receipt of any approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirer & PACs agrees to pay interest in accordance with regulation 22(12) of the Regulations. Further, if delay occurs on account of willful default by the Acquirer & PACs in obtaining the requisite approvals, regulations 22(13) of the Regulations will also become applicable.

7. OPTION IN TERMS OF REGULATION 21(3)

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.

8. FINANCIAL ARRANGEMENT

a) 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). In accordance with regulation 28 of the Regulations, the Acquirer & PACs have opened an Account with HDFC Bank Limited, Fort Branch, Mumbai 400 023. Tel. No. 022 66573535; Fax No.: 022 2270 5520 ('Escrow Account') and made a Cash deposit of Rs.2,15,00,000/- (Rupees Two Crores Fifteen Lakhs only) in the account No. 00600350062092.The amount placed in the Escrow A/c is more than being more than 25% of the maximum consideration payable to the shareholders under the Offer. The Manager to the offer is authorised to operate and realize the value of the Escrow Account in terms of the Regulations.

b) The Acquirer and PACs have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full by entering into loan agreement with M/s Kabra Brothers for an amount of Rs. 200.00 Lakhs (Rupees Two Hundred Lakhs Only) on September 15, 2008 for a period of 90 days on interest calculated @ 12% p.a.to meet the shortfall in obligations, if any. The amount borrowed is due for repayment on December 15, 2008. Incase of further delay in the Open Offer, the tenure of borrowing will be extended on the terms as mutually agreed upon. The said borrowing is of a friendly in nature and the lender has no financial interest in the company. The lender is not acting in concert with the Acquirer for the purpose of 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.

c) Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer & PACs to implement the offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

9. OTHER TERMS OF THE OFFER

a) The Letter of Offer relating to the Offer ('LOO') together with the Form of Acceptance cum Acknowledgement will be mailed to the shareholders of the Target Company [except the parties to the Agreement(s)], whose names appear on the Register of Members of the Target Company and to the beneficial owners of the equity shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, as of the close of business on October 11, 2008 (Saturday) ('Specified Date').

b) Shareholders of the Target Company who are holding equity shares in physical form and who wish to tender their equity shares will be required to send the Form of Acceptance cum Acknowledgement, Original Share certificate(s) and Transfer Deed(s) duly signed to the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post, so as to reach on or before the close of the Offer, i.e., not later than November 27, 2008 (Thursday), in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

c) The Registrar to the Offer has opened a Special Depository Account with Lohia Securities Limited (Registered with CDSL), as Depository styled "Niche Technologies Pvt. Ltd-PBL-Open Offer Escrow A/c". The DP ID is IN 12022100 and Client ID is 00000806. For equity shares which are tendered in electronic form, the bank account as obtained from the beneficiary provided by the Depositary will be considered and the payment instrument will be issued with the said bank particulars. Shareholders of Target Company having their beneficiary account in NSDL have to use Inter depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Special Depository Account with CDSL.

d) Beneficial owners (holders of shares in dematerialized form) who wish to tender their equity shares of the Target Company will be required to send their Form of Acceptance cum Acknowledgement along with the photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instructions in 'Off-market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of the special depository account to the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post acknowledgement due, so as to reach on or before the close of the Offer, i.e., not later than November 27, 2008 (Thursday), in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before the close of the Offer, i.e., not later than November 27, 2008 (Thursday).

e) 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. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the Original Share Certificate(s), valid Share Transfer Deeds and the original Contract Note(s) issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners.

f) In case of non-receipt of the Letter of Offer, the eligible persons may (i) download the same from the SEBI's website (www.sebi.gov.in), (ii) obtain a copy of the same by writing to the Registrar to the Offer at Niche Technologies Private Limited, at 71,B.R.B.B. Road, D-511, Bagree Market, Kolkata - 700 001; or (iii) make an application to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number along with documents as mentioned above so as to reach the Registrar to the Offer on or before the close of the Offer, i.e., no later than November 27, 2008 (Thursday) or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, 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, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., not later than November 27, 2008 (Thursday).

g) Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

h) The Registrar to the Offer will hold in trust the Equity Shares/Share Certificates, Equity Shares held 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, until the cheques/drafts for the consideration or the unaccepted equity shares/share certificates are dispatched/returned.

i) If the aggregate of the valid responses to the Offer exceeds the Offer size, then the Acquirer & PACs shall accept the valid applications received on a proportionate basis, in accordance with Regulation 21(6) of the Regulations, subject to a minimum of 50 Shares or the entire holding if less than 50 shares, in case of physical mode. Incase, the equity shares are surrendered in dematerialized mode, minimum acceptance will be one (1) equity share only.

j) Unaccepted Share Certificates, Transfer Forms 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. Unaccepted equity shares held in dematerialized form 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 cum Acknowledgement.

k) Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the closure of the Offer, else the application would be rejected.

l) While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the reserves the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

m) As per the provisions of Section 196D(2) of the 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 of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

n) The payment of acquisition of shares will be made by the in Cash through a crossed Demand Draft/Pay Order to the equity Shareholders of Target Company whose equity share certificates and other documents are found in order and accepted, within 15 Days from the date of Closing of the Offer.

o) Pursuant to Regulation 22(5A) of the Regulations, equity shareholders of the Target Company desirous of withdrawing the acceptance tendered by them in the Offer may do so up to three working days prior to the closing date of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer as per the mode of delivery indicated therein on or before November 24, 2008 (Monday).

i. The withdrawal option can be exercised by submitting the Form of Withdrawal, which is enclosed with the Letter of Offer.

ii. In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

- In case of physical shares: Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Distinctive Numbers, Folio Number, Number of Shares offered; and
- In case of dematerialised shares: Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, DP name, DP ID, Number of Shares offered, 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 favor of the special depository account.

p) The shares withdrawn by the Shareholders, if any, would be returned by the Registered /Speed Post.

q) A Schedule of some of the major activities in respect of the Offer is given below:

Activities	Date	Day
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	October 11, 2008	Saturday
Last Date for a Competitive Bid, if any	October 10, 2008	Friday
Date by which the Letter of Offer to be despatched to the shareholders	November 01, 2008	Saturday
Date of Opening of the Offer	November 8, 2008	Saturday
Last date for revising the Offer Price/ Number of Shares	November 18, 2008	Tuesday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	November 24, 2008	Monday
Date of Closing of the Offer	November 27, 2008	Thursday
Date by which communicating acceptance /rejection and payment of consideration for accepted shares / despatch of Share Certificate in case of rejection	December 12, 2008	Friday

10. GENERAL

a) Shareholders of the Target Company who have accepted the Offer by tendering the requisite documents, in accordance with the terms of this Public Announcement and the Letter of Offer, shall have the option to withdraw acceptance tendered by them up to three (3) working days prior to the date of closing of the Offer, in terms of the Regulations i.e. November 24, 2008 (Monday).

b) The Acquirer & PACs can revise the Offer Price/ No. of shares upwards up to seven (7) working days prior to the closing of the Offer. If there is any upward revision in the Offer Price by the Acquirer & PACs until the last date of revision i.e., November 18, 2008 (Tuesday), the same will be informed by way of a Public Announcement in the same newspapers in which this Public Announcement has appeared. The Acquirer & PACs would pay such revised price for all the equity shares validly tendered any time during the Offer and accepted under the Offer.

c) If there is a withdrawal of the Offer by the Acquirer & PACs, the same will be informed by way of a Public Announcement in the same newspapers in which this Public Announcement has appeared.

d) If there is a competitive bid:

a. The public offer under all the subsisting bids shall close on the same date.

b. As the Offer Price cannot be revised during the seven working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptances accordingly.

e) The Acquirer & PACs, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or any other regulation made under the SEBI Act.

f) Pursuant to regulation 13 of the Regulations, the Acquirer and PACs have appointed Ashika Capital Limited as Manager to the Offer.

g) The Acquirer and PACs have appointed Niche Technologies Private Limited, as Registrar to the Offer, having their office at 71,B.R.B.B. Road, D-511, Bagree Market, Kolkata 700 001; Tel.:033 2235 7271, 2235 7270; Fax: 033-2215 6823; E-mail: sabbas@nichtechpl.com. The Contact Person is Mr.S.Abbas.

h) The Acquirer & PACs accept full responsibility severally and jointly for the information contained in this PA and also for the obligations of the Acquirer & PACs as laid down in the Regulations.

i) This PA will be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Letter of Offer along with Form of Acceptance cum Acknowledgement and Form of Withdrawal, which will also be available on SEBI's website from the Offer opening date i.e. November 08, 2008 (Saturday) and apply in the same.

j) For further details, please refer to the Letter of Offer and Form of Acceptance cum Acknowledgement.

Issued by Manager to the Offer on behalf of the Acquirer & PACs:

ASHIKA

Growing & Sharing with You

ASHIKA CAPITAL LIMITED

1008, 10th Floor, Raheja Centre,

214, Nariman Point, Mumbai-400021.

Tel: 022-6611 1700; Fax: 022-6611 1710

E-Mail: mbd@ashikagroup.com

Contact Person: Ms. Nimisha Joshi

Aditya

Place: Mumbai **Date: September 19, 2008.**