

POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

PUSHKAR BANIJYA LIMITED

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

The details subsequent to the completion of the Offer made vide Public Announcement dated September 19, 2008 and corrigendum to public announcement dated November 10, 2008 in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations') by **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') to acquire upto 9,95,800 equity shares of Rs. 10/- each representing 20% of the subscribed and voting capital comprising of 49,79,000 fully paid equity shares from the existing shareholders of PBL (other than parties to the Agreement), at a price of Rs. 84/- per share ("Offer Price") payable in cash are as under:

1. Name of the Target Company : **PUSHKAR BANIJYA LIMITED**
2. Name and Address of the Acquirer Including PAC : **Mr. Pawankumar Chandak (Acquirer), Mrs. Vidya Devi Chandak, Mr. Madanlal Chandak and Mrs. Bhagwati Devi Chandak (PACs)**
2B, 2nd Floor, Basil Heights, 3C, Loudon Street, Kolkata -700 017.
3. Name of Manager to the offer : **ASHIKA CAPITAL LIMITED**
4. Name of Registrar to the offer : **NICHE TECHNOLOGIES PRIVATE LIMITED**
5. Offer details
 - a) Date of Opening of the Offer : November 19, 2008 (Wednesday)
 - b) Date of Closing of the Offer : December 08, 2008 (Monday)
6. Details of the acquisition

S. No.	Particulars	Proposed in the Offer Document		Actuals	
(i)	Offer Price: Fully Paid-up Equity Shares	Rs.84/- per share		Rs. 84/- per share	
		Number	(%)	Number	(%)
(ii)	Shareholding of Acquirer & PAC before MOU / P.A.	7,26,805	14.60	7,26,805	14.60
(iii)	Shares acquired by way of MOU or Market Purchases	6,75,000	13.56	6,75,000	13.56
(iv)	Shares acquired in the Open Offer	9,95,800	20.00	5,000	0.10
(v)	Size of the Open Offer (No. of shares multiplied by Offer Price per Share)	Rs. 8,36,47,200.00		Rs. 4,20,000	
(vi)	Shares acquired after PA but before 7 working days prior to Closure Date, if any.	Nil	Nil	Nil	Nil
(vii)	Post Offer Shareholding of Acquirer & PAC (ii+iii+iv+vi)	23,97,605	48.16	14,06,805	28.26
(ix)	Pre & Post Offer Shareholding of Public	Pre Offer	Post Offer	Pre Offer	Post Offer
		35,77,195 (71.84%)	25,81,395 (51.84%)	35,77,195 (71.84%)	35,72,195 (71.74%)

7. Status of Escrow Account : Amount of Rs.4,20,000/- was transferred to Special Account for the payment of consideration to the shareholders whose shares were accepted. Balance amount lying in the Escrow is yet to be released to the Acquirer and PACs.
8. Payment of Interest, if any : Nil
9. Status of Investor Complaints received, if any : Nil

This Public Announcement will also be available on SEBI website at www.sebi.gov.in

The Acquirers and PACs accept full responsibility for the information contained in this announcement and also for the obligations of the Acquirers and PACs laid down in the Regulations.

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

ASHIKA CAPITAL LIMITED

1008, 10th Floor, Raheja Centre,
214, Nariman Point, Mumbai - 400 021.

Tel: +91-22-6611 1700; Fax: +91-22-6611 1710

E-Mail: mbd@ashikagroup.com

Contact Person: Ms. Nimisha Joshi

Place: Mumbai

Date: December 17, 2008

