LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of Baid Global Ventures Limited**.** If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or 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 the Stock Exchange through whom the said sale was effected.

M/s. Vijayrath Mercantile Private Limited
A Private Limited Company incorporated on February 26, 2010 under the provisions of the Companies Act, 1956
Registered Office: 12A, Camac Street, Kolkata, West Bengal 700017
Tel no: +91-33-40075201, Fax No: +91-33-40075201
(hereinafter referred to as the "**Acquirer**"**)**
ALONGWITH
Mr. Pushpesh Kumar Baid
Residing at :33, Shakespeare Sarani, Kolkata, West Bengal
Tel.: +91-33-40075201, Fax: +91-33-40075201
(hereinafter referred to as "**Person Acting in Concert**"/"**PAC**" **)**

MAKES A CASH OFFER AT ₹202.44/- (RUPEES TWO HUNDRED TWO AND FORTY FOUR PAISA ONLY) PER FULLY PAID UP EQUITY SHARES
Pursuant To Regulation 10 of the Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 1997 And Subsequent Amendments Thereof

TO ACQUIRE
3,95,911 (Three Lac Ninety Five Thousand Nine Hundred Eleven only) equity shares of face value of ₹ 10/- each (Rupees Ten only), representing 20% of the expanded Equity Share Capital of
Baid Global Ventures Limited, Formerly Known as Chisel & Hammer (Mobel) Limited
(hereinafter referred to as the "Target" or "BGVL")
A Public Limited Company incorporated on September 19, 1984 under the provisions of the Companies Act, 1956
Registered Office: Office No. 7, 1st Floor, C Wing, Laxmi Tower, Bandra Kurla Complex, Bandra (East), Mumbai 400051
Tel no: +91-22-30458800, 30458814, Fax: +91-22-30458870, Email Id: info@baidgroup.asia.

Note:
1. This Open Offer ("Offer") is being made in compliance with Regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations" or "SEBI (SAST) Regulations").
2. 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. 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 of the Target to the Acquirer. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the offer would be subject to all statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.
3. 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 viz. Thursday, June 23, 2011 or withdrawal of the Offer in terms of the Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated April 06, 2011 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.
4. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto Wednesday, June 29, 2011 i.e. three working days prior to the closure of the Offer.
5. The Offer is not subject to a minimum level of acceptance by the shareholders of the Target.
6. **No Competitive bid has been announced as on the date of this Letter of Offer.**
7. The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer. The Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI's website www.sebi.gov.in.
8. All further correspondence, if any, should be addressed to the Manager to the Offer or the Registrar to the Offer, as shown below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SOBHAGYA CAPITAL OPTIONS LTD.	adroit CORPORATE SERVICES PVT. LTD.
SOBHAGYA CAPITAL OPTIONS LIMITED **SEBI Regn. No.:** MB/INM000008571 **Regd. Off.:** B-206, Okhla Industrial Area, Phase- I, New Delhi- 110020. **Tel. No.:** +91-11-40777000 **Fax No.:** +91-11-26819439, 40777069 **Contact Person:** Ms. Archana Sharma and Mr. Amit Kumar **Email id:** bgvl.openoffer@sobhagyacapital.com **Website:** www.sobhagyacapital.com	**ADROIT CORPORATE SERVICES PVT. LTD.** **SEBI Regn. No.:** INR000002227 **Office:** 19/20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059 **Tel No.:** + 91-22-28596060 / 28594060 / 40053636 / 40052115 **Fax No.:** +91-22-28503748 **Contact Person:** Mrs. Veena Shetty **Email id.:** info@adroitcorporate.com **Website:** www.adroitcorporate.com

A schedule of some of the major activities relating to the offer is given below:

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Public Announcement ("PA")Date	April 6, 2011	Wednesday	April 6, 2011	Wednesday
Specified Date (1)	April 21, 2011	Thursday	April 21, 2011	Thursday
Last date for a competitive bid (if any)	April 27, 2011	Wednesday	April 27, 2011	Wednesday
Date by which individual Letter of Offer will be dispatched to the shareholders	May 18, 2011	Wednesday	June 11, 2011	Saturday
Offer Opening Date	May 25, 2011	Wednesday	June 15, 2011	Wednesday
Last date for revising the Offer Price	June 02, 2011	Thursday	June 23, 2011	Thursday
Last date for withdrawal of acceptances by the shareholder	June 08, 2011	Wednesday	June 29, 2011	Wednesday
Offer Closing Date	June 13, 2011	Monday	July 04, 2011	Monday
Last date of communicating rejection/ acceptance and payment of consideration for accepted tenders	June 27, 2011	Monday	July 19, 2011	Tuesday

SPECIFIED DATE:

Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All the owners (registered or unregistered) of Equity Shares of the Target, (except the Acquirer and PAC) anytime before the closure of the Offer, are eligible to participate in the Offer.

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

A. RISK RELATING TO THE OFFER

1) In the event that a) there is any litigation leading to a "stay" of the Offer; or b) SEBI instructs the Acquirer not to proceed with the Offer; or c) Statutory approval(s), if any, is not received in a timely manner, then in each such case, the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to shareholders of the Target whose Shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer, may be delayed. In case of delay due to non-receipt of statutory approval(s), SEBI may, as per Regulation 22(12) of the Regulations, if satisfied that the non-receipt of approval(s) was not due to willful default or negligence of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approval(s), grant an extension for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay to the shareholders interest as may be specified by SEBI for any delay beyond 15 days.
2) The Shares tendered in the Offer will lie to the credit of the Depository Escrow Account till the completion of the Offer formalities, and the shareholders will not be able to trade such shares. During such period there may be fluctuations in the market price of the shares. Accordingly, the Acquirer make no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder on whether or not to participate in the Offer.
3) In the event of over- tendering in the Offer, the acceptance of the tendered Shares will be on a proportionate basis and will be contingent on the level of over- tendering.

B. RISK RELATING TO THE TRANSACTION

1) The Acquirer will have a right not to proceed with the Offer in terms of Regulation 27 of the Regulations in the event that any of the statutory approval(s) contemplated above are refused. In the event the Acquirer is allowed not to proceed with the Offer, in terms of Regulation 27 of the Regulations, the amount deposited in the Escrow Account- Cash shall be released to the Acquirer.

C. PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER

1) The Acquirer makes no assurance with respect to the market price of the shares of the Target during / after the Offer.
2) The Acquirer does not make any assurance with respect to the continuation of the past trend in the financial performance of the Target.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer, but are only indicative. They do not relate to the present or future business or operations of the Target or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by the public shareholder(s) in the Offer. The shareholders are advised to consult their stock broker, investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this Letter of offer, all references to "₹" are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer all figures are expressed in ₹ unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and the sums of the amounts listed are due to rounding off.

TABLE OF CONTENTS:

ABBREVIATIONS/ DEFINITIONS:

Acquirer	M/s. Vijayrath Mercantile Private Limited
A.O.A	Articles of Association
BG	Bank Guarantee
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services Limited
Depository Participant/ DP	Stock Holding Corporation of India Limited
Depository Escrow Account	The depository account called “ADROIT ESCROW A/C BGVL OPEN OFFER”, opened by the Registrar (“Adroit Corporate Services Pvt. Ltd.”) at National Securities Depository Limited (NSDL). The Depository Participant ID is IN301330 and the Beneficiary Client ID is 21032154.
DIN	Director Identification Number
ECS	Electronic Clearing System
EGM	Extra Ordinary General Meeting
Eligible Person(s)	All owners (registered and unregistered) of the Shares of the Target other than the Acquirer, PAC, their Directors and Promoter Group are eligible to participate in the Offer any time on or before the Offer Closing Date.
FCD	Fully Convertible Debenture
FEMA	Foreign Exchange Management Act, 1999
ICDR/ SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
IFSC	Indian Financial System Code
PAC/ PACs	Person(s) acting in concert
PAN	Permanent Account Number
Manager to the Offer / SCOL	Sobhagya Capital Options Limited
M.I.C.R	Magnetic Ink Character Recognition
M.O.A.	Memorandum of Association
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NRI	Non- Resident Indian
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body
Offer/ Open Offer	Cash offer being made by the Acquirer to acquire up to 3,95,911 Shares of the Target, representing 20% of the total paid-up equity share capital of the Target at a price of ₹ 202.44/- (Rupees Two Hundred Two and Forty Four Paisa Only) per Share.
Offer Opening Date	Wednesday, June 15, 2011
Offer Closing Date/ Closure of the Offer	Monday, July 04, 2011
Offer Price	₹ 202.44/- (Rupees Two Hundred Two and Forty Four Paisa Only) per Share
PAN	Permanent Account Number
PAT	Profit After Tax
PCD	Partially Convertible Debentures
Person Action in Concert/PAC	Mr. Pushpesh Kumar Baid
Promoter Group/ PG	The present promoters of the Target is Mr. Pushpesh Kumar Baid
Public Announcement / PA	The Public Announcement relating to the Offer made by the Acquirer on April 06, 2011 and April 07, 2011.
RBI	Reserve Bank of India
Registrar to the Offer	Adroit Corporate Services Pvt. Ltd.
RoC	Registrar of Companies
RTGS	Real Time Gross Settlement
SEBI (SAST) Regulations/ Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
SEBI/ Board	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Share(s)	Fully paid-up equity shares of face value of ₹ 10/- each of the Target
Specified Date	Thursday , April 21, 2011
Target/BGVL	Baid Global Ventures Limited, formerly known as Chisel & Hammer (Mobel) Limited
TCC	Tax Clearance Certificate
VMPL	Vijayrath Mercantile Private Limited
W.D.V.	Written Down Value

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT 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 DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF BAID GLOBAL VENTURES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PAC 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 ACQUIRER IS 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 DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER SOBHAGYA CAPITAL OPTIONS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 15, 2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVER) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1 BACKGROUND OF THE OFFER

2.1.1 The Acquirer and PAC belong to the Promoter Group of the Target and held 1,65,000 equity shares constituting 13.64% of the paid up equity capital and voting rights of the Target as on March 31, 2011.

2.1.2 The Board of Directors of the Target at its meeting held on July 22, 2010 have allotted, on a preferential basis, 18,00,000 warrants at a price of ₹ 51/- per warrant, carrying the right to subscribe to equal number of equity shares, (face value of ₹ 10/- each at premium of ₹ 41/-) in the Target on conversion within a period of 18 months from the date of allotment. Out of the said allotment 13,50,000 warrants were allotted to the Acquirer and 4,50,000 warrants to other Investors, the names of allottees are as follows:

S. No.	Name of the Allottees	Category	No. of Equity Shares	% to total expanded capital
1.	M/s. Vijayrath Mercantile Private Limited	Acquirer	1,350,000	44.86
2.	Mr. Anil Purohit	Investor	100,000	3.32
3.	Mr. Sushil Kumar Purohit	Investor	100,000	3.32
4.	Mr. Vipul Modi	Investor	50,000	1.66
5.	Mrs. Leena Modi	Investor	50,000	1.66
6.	Leena Investment Consultancy LLP	Investor	50,000	1.66
7.	Mr. Umesh Kumar Daga	Investor	100000	3.32
	TOTAL		**1800000**	

2.1.3 The aforesaid Preferential Issue of Warrants was duly authorized by the Board of Directors of the Target in its meeting held on April 29, 2010 and by the Shareholders by way of a Special Resolution passed under Section 81(1A) of the Companies Act, 1956 at their Extra Ordinary General Meeting (EGM) held on June 10, 2010. The Target received the in principle approval for issue of warrants on a preferential basis to its Promoter Group and other than Promoters from Bombay Stock Exchange Limited (BSE) vide its letter no. DSC/PREF/JA/PRE/350/10-11 dated July 09, 2010.

The last date for exercise of conversion of warrants is January 21, 2012. Out of the 13,50,000 warrants allotted to the Acquirer on July 22, 2010, the Acquirer had vide letter dated April 02, 2011 expressed its intention to convert 5,20,000 warrants into equity shares. As a result of the proposed conversion of aforesaid warrants, the shareholding of Acquirer and PAC in the Target increased by 5,20,000 Equity Shares.

2.1.4 The Target also received notices dated April 02, 2011, from the following allottees, forming part of the Non-Promoter Group, whereby the said allottees have expressed their intention for exercising their option to convert the warrants into equity shares, the details of the same are provided herein below:

S. No.	Name of the Allottees	Category	No. of Equity Shares
1.	Mr. Anil Purohit	Investor	50,000
2.	Mr. Sushil Kumar Purohit	Investor	50,000
3.	Mr. Vipul Modi	Investor	50,000
4.	Mrs. Leena Modi	Investor	50,000
5.	Mr. Umesh Kumar Daga	Investor	50,000
	TOTAL		**2,50,000**

2.1.5 Accordingly, the Board of Directors of the Company, at its duly convened meeting held on April 02, 2011, approved allotment of 7,70,000 equity shares of ₹ 10/- each fully paid up of the Company to the following allottees in lieu of the conversion of share warrants held by them:

S. No.	Name of the Allottees	Category	No. of Equity Shares
1)	M/s Vijayrath Mercantile Private Limited	Acquirer	5,20,000
2)	Mr. Anil Purohit	Investor	50,000
3)	Mr. Sushil Kumar Purohit	Investor	50,000
4)	Mr. Vipul Modi	Investor	50,000
5)	Mrs. Leena Modi	Investor	50,000
6)	Mr. Umesh Kumar Daga	Investor	50,000
	TOTAL		**7,70,000**

2.1.6 In pursuance of Regulation 21(5) of the SEBI (SAST) Regulations, the following warrant holders of the Company have undertaken not to convert their warrants from the date this Letter of Offer till the expiration of 15 days after the closure of the Open Offer:

1. M/s. Vijayrath Mercantile Private Limited
2. Mr. Anil Purohit
3. Mr. Sushil Kumar Purohit
4. Leena Investment Consultancy LLP
5. Mr. Umesh Kumar Daga

2.1.7 Pursuant to the said increase in the shareholding of the Acquirer & PAC from 13.64% of the pre conversion paid up equity capital to 34.60% of the expanded paid up equity capital of the Target, consequent to conversion of warrants into equity shares of the Target, this mandatory offer ("the Offer" or "Open Offer") is being made by the Acquirer in compliance with the Regulation 10 and other applicable provisions of SEBI (SAST) Regulations.

2.1.8 The shareholding and voting rights of the Acquirer and PAC in the Target before and after the allotment of equity shares on conversion of warrants (on a fully diluted basis) is given below:

Category	Shareholding and Voting Rights prior to conversion of warrants		Shareholding and Voting Rights after conversion of warrants*	
	No. of Shares	%	No. of Shares	%
Acquirer/PAC (Promoter Group)	1,65,000	13.64	6,85,000	34.60
Others	10,44,554	86.36	12,94,554	65.40
Total Paid up shares	**12,09,554**	**100.00**	**19,79,554**	**100.00**

*Does not includes the shares proposed to be acquired through this open offer.

2.1.9 Details of shareholding held by the Acquirer & PAC (Promoter Group) prior to and after Conversion of Warrants is detailed herein below:

Name of Acquirer & PAC	Current Shareholding of Promoter Group		Shareholding after conversion of Warrants of Promoter Group	
	No. of shares	%age	No. of shares	%age
Mr. Pushpesh Kumar Baid	1,65,000	13.64	1,65,000	8.33
M/s. Vijayrath Mercantile Private Limited	-	-	5,20,000	26.27
Total	**1,65,000**	**13.64**	**6,85,000**	**34.60**

2.1.10 The details of equity shares of the target company sold and purchased by the Acquirer\ PAC during the twelve months period preceding the date of the Public Announcement are as under:

Sl. No.	Name of Acquirer & PAC	Date of Acquisition	No. of Shares Acquired	Rate (₹ Per share)	% of total paid up/ voting capital	Status of Compliance with SEBI SAST Regulations
1.	Mr. Pushpesh Kumar Baid	27.04.2010	1,65,000*	45.45	13.64	Complied With
	Total		**1,65,000**		**13.64**	

*Off Market Transaction

The highest and average price paid for acquisition of shares held presently by the Acquirer and PAC is ₹ 45.45 per equity share.

2.1.11 The Acquirer, PAC and the Target have not been prohibited by SEBI from dealing in securities, in terms of directions, if any, issued under Section 11B of the Securities Exchange Board of India Act, 1992 as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

2.1.12 The Acquirer and PAC controls the management of the Target Company and as on date the Acquirer and PAC do not have any plans to make changes in the Board of Directors of the Target Company pursuant to this Open Offer.

2.1.13 Save as excepted above i.e. conversion of warrants held by the Acquirer, there has been no allotment of shares to Acquirer by way of public or rights or preferential issue during the twenty-six week period prior to the date of public announcement.

2.1.14 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

2.2 DETAILS OF THE PROPOSED OFFER

2.2.1 As per Regulation 15(1) of the SEBI (SAST) Regulations, the Public Announcement (PA) dated April 06, 2011 was made in the following newspapers:

Newspaper	Language	Editions	Date of Publication
Financial Express	English	All Editions	April 06, 2011
Jansatta	Hindi	All Editions	April 06, 2011
Nav Shakti	Marathi	Mumbai	April 07, 2011

The Public Announcement is available on the SEBI's website: www.sebi.gov.in

2.2.2 The Acquirer is hereby making open offer to the public shareholders of the Target (other than Acquirer and PAC) to acquire 3,95,911 (Three Lac Ninety Five Thousand Nine Hundred Eleven only) equity shares of the target of face value of ₹ 10/- (Rupees Ten only) each, representing in aggregate 20% of the expanded paid up equity capital and voting rights of the Target at a price of ₹ 202.44 (Rupees Two Hundred and Two and Forty Four Paisa only) per fully paid up equity share ("offer price") payable in cash subject to the terms and conditions mentioned in the PA and this Letter of Offer. The Offer is in accordance with Regulation 10 of the SEBI (SAST) Regulations, consequent to 'conversion of warrants already allotted into Equity Shares of the Target Company' made to the Acquirer (Promoter Group) referred to in paragraph 2.1.2 & 2.1.3 above without any change in control or management.

2.2.3 This Offer is not a Conditional Offer and is not subject to any minimum level of acceptance. The Acquirer will acquire all the fully paid up equity Shares of the Target Company that are tendered as per terms of the Offer up to a maximum of 3,95,911 (Three Lac Ninety Five Thousand Nine Hundred Eleven Only) equity shares.

2.2.4 This is not a Competitive Bid.

2.2.5 Neither the Acquirer nor the PAC have acquired or sold any equity shares in the Target Company since the date of Public Announcement upto the date of this Letter of Offer.

2.2.6 In the event the Acquirer acquires additional shares after the date of Public Announcement, such purchases shall be disclosed to the Stock Exchanges where the shares are listed and to the Manager to the Offer in accordance with Regulation 22(17) of the SEBI (SAST) Regulations. The Acquirer undertakes to ensure that if the Acquirer including PAC acquires shares after the date of Public Announcement at a price higher than the Offer Price stated in the Letter of Offer, then the highest price paid for such acquisition shall be payable by them for all acceptances received under the Offer. However no such acquisition shall be made by the Acquirer or PAC during the last seven working days prior to the closure of the Offer.

2.2.7 All purchases in the Offer will be made by M/s. Vijayrath Mercantile Private Limited. The shares of the Target will be acquired as fully paid up free from all lien, charges and encumbrances and together with the right attached thereto. To the extent of the offer size, all the shares of the target that are validly tendered pursuant to this offer are proposed to be acquired by the acquirer.

2.2.8 All the Equity Shares of the Target are fully paid up and there are no partly paid up Equity Shares in the Target.

2.2.9 As on date, the Manager to the Offer – Sobhagya Capital Options Limited does not hold any shares in the Target. They declare and undertake that they shall not deal in the shares of the Target during the period commencing from the date of there appointment as Manager to the Offer till the expiry of 15 days from the date of Closure of the Offer.

2.3 OBJECT OF THE ACQUISITION / OFFER

2.3.1 The Acquirer has expressed its intention to partially convert Warrants allotted to it on July 22, 2010 into Equity Shares, accordingly the Acquirer had vide letter dated April 02, 2011 expressed its intention to convert 5,20,000 warrants into equity shares. Pursuant to the conversion of the said warrants into equity shares, the shareholding of the Acquirer and PAC (Promoter Group) will increase beyond 15% of the total expanded paid up equity capital of the Target, thus triggering this Open Offer under the provisions of SEBI (SAST) Regulations.

2.3.2 The Acquirer and PAC, barring unforeseen circumstances, are confident of ensuring sustained growth. Also the said allotment of shares on conversion of warrants will strengthen the capital base and net worth of Target and enable it to seek higher working capital facilities and Term Loans from Banks.

2.3.3 As on the date of this Letter of Offer, the Acquirer and PAC do not have any plan to dispose off or otherwise encumber any assets of the Target in the next two years except in the ordinary course of business of the Target and except to the extent required for the purpose of restructuring and / or rationalization of operations, assets, investments, liabilities or otherwise of the Target for commercial reasons and operational efficiencies.

2.3.4 Other than in the ordinary course of business, the Acquirer and PAC undertake that they will not sell, dispose off or otherwise encumber any substantial asset of the Target except with the prior approval of the shareholders of the Target and in accordance with and subject to the applicable laws, permissions and consents, if any.

3. BACKGROUND OF THE ACQUIRER AND PAC

3.1 Information about the Acquirer: M/s. Vijayrath Mercantile Private Limited ("VMPL")

3.1.1 VMPL is a Private Limited Company, with its registered office at 12A, Camac Street, Kolkata, West Bengal 700017, Tel no: +91-33-40075201, Fax No: +91-33-40075201.

3.1.2 VMPL was incorporated on February 26, 2010 under the Companies Act, 1956 in the state of West Bengal. The main object of the Company is to carry on the business of Manufactures, Wholesaler and Retailer of textile.

3.1.3 VMPL is a Private Limited Company and is not listed on any Stock Exchange.

3.1.4 Relation between the Acquirer and PAC: Mr. Pushpesh Kumar Baid is the Promoter & Director in Vijayrath Mercantile Private Limited.

3.1.5 Prior to the conversion of warrants, VMPL was not obliged to make any disclosure under the SEBI (SAST) regulations to either the Target or the Stock Exchange. Post conversion of warrants the Acquirer holds 26.27% equity shares in the Target and hence has made appropriate disclosures as required under SEBI (SAST) Regulations to the Target Company and the Stock Exchange.

3.1.6 The Promoters of VMPL are Mr. Pushpesh Kumar Baid and Mrs. Kokila Devi Baid.

3.1.7 The Equity Shareholding Pattern of the VMPL as on date of Letter of Offer is as follows:

Category of the Shareholder	No. of equity shares held	Percentage (in %)
Promoters	1,35,000	100.00
Public and Others	0	0.00
Total	**1,35,000**	**100.00**

3.1.8 Brief details of the Board of Directors of VMPL are as follows:-

S. No.	Name of the Director (Designation & DIN)	Residential Address	Nature of experience	Qualification	Date of Appointment
1.	Mr. Pushpesh Kumar Baid (DIN: 00633445)	33, Shakespeare Sarani, Kolkata, 700017, West Bengal,	Experience of more than 5 years in jewellery and textile	Bachelor of Commerce	February 26, 2010
2.	Mrs. Kokila Devi Baid (DIN: 01759097)	203/1, Mahatma Gandhi Road, Kolkata, 700007, West Bengal	More than 15 years experience in Jewellery business and Human Resource Management	Bachelor of Commerce	February 26, 2010

Mr. Pushpesh Kumar Baid is also a Director on the Board of the Target Company. As on date of this Letter of Offer, Mrs. Kokila Devi Baid does not hold any shares in the Target.

3.1.9 As on the date of this Letter of Offer, the Authorised Capital of VMPL is ₹ 13,50,000/- (Rupees Thirteen Lac Fifty Only) divided into 1,35,000 (One Lac, Thirty Five Thousand Only) equity shares of ₹ 10/- (Rupees Ten only). As on the date of this Letter of Offer, the paid-up share capital of VMPL consists of ₹ 13,50,000/- (Rupees Thirteen Lac Fifty Only) divided into 1,35,000 (One Lac Thirty Five Thousand only) fully paid up equity shares of ₹ 10/- each.

3.1.10 The un-audited results for the 12 months period ended February 25, 2011 as certified by M/s. Alok Basu & Co, Chartered Accountants (Mr. A. K. Basu, Proprietor, Membership No.: 009936) vide certificate dated April 05, 2011, are as below:

	(*Figures in Rupees*)
Profit & Loss Statement	**12 Months period ending (Un- audited)**
	From February 26, 2010 to February 25, 2011
Income from Operations	-
Other Income	-
Total Income	**-**
Total Expenditure	16,410
Profit before Depreciation, Interest & Tax	**(16,410)**

Interest/ Deferred Tax Asset	-
Depreciation	-
Profit before Tax & Extra Ordinary Items	**(16,410)**
Extra Ordinary Items	-
Profit before Tax	**(16,410)**
Provision for Tax	-
Profit After Tax	**(16,410)**

	(*Figures in Rupees*)
Balance Sheet Statement	**12 Months period ending (Un- audited)**
	From February 26, 2010 to February 25, 2011
Sources of Funds	
Issued, Subscribed and Paid-up Share Capital	13,50,000
Reserves & Surplus (Excluding Revaluation Reserve)	12,37,33,590
Reserves set apart for disputed liabilities	-
Share Application Money	11,14,00,000
Secured Loan	-
Unsecured Loan	15,20,595
Current Liabilities	-
Deferred Tax Liability	-
Total	**23,80,04,185**
Uses of Funds	
Net Fixed Assets	-
Investments- Long Term	-
Investments- Current	6,88,50,000
Current Assets	16,91,41,685
Miscellaneous Expenses not written off	12,500
Total	**23,80,04,185**

Other Financial Data	**12 months period ending (Un- audited)**
	From February 26, 2010 to February 25, 2011
Net Worth (in ₹)	12,50,71,090
Dividend (in %)	0
Earnings Per Share (in ₹ per share)	(0.122)
Return on Net worth (in %)	N.A.

(Source: Certificate received from M/s Alok Basu & Co., Chartered Accountants dated April 05, 2011)

3.1.11 **Reasons for change in total income and Profit after Tax**

VMPL was incorporated on February 26, 2010 and has generated no income during the first year of operations.

3.1.12 There is no contingent liability of the VMPL.

3.1.13 There has been no change in the Accounting Policies of the VMPL.

3.1.14 VMPL has not promoted any company.

3.1.15 **Significant Accounting Policies**

1. Accounting Convention

   These accounts are prepared under historical cost convention on the accrual basis, in accordance with the generally accepted accounting principles and materially comply with the accounting standards prescribed by the Central Government, in consultation with the National Advisory Committee Accounting Standards, under the Companies (Accounting Standard) Rules, 2006, referred to in sub-section (3C) of Section 211 of the Companies Act,1956 and the provisions of the Companies Act,1956.
2. Use of Estimates

   The presentation of accounts in conformity with the generally accepted accounting principles requires estimates and assumptions to be made, that affects the reported amount of assets and liabilities on the date of the accounts and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which results are known/materialised.
3. Taxes on Income

3.1 Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable provisions of the Income-tax Act, 1961.

4. Accounting policies not specifically referred to above are in consistence with generally accepted accounting policies.
5. Fixed Assets are valued at cost less depreciation.
6. Prior Period Adjustments

Expenses/Income pertaining to previous years are booked in the current year under the natural heads of Accounts and disclosed by way of Notes to the Accounts.

7. Inventory
Inventory, consisting of Stationery/Miscellaneous Stores items have been valued at cost.
Inventory consisting Raw Material, WIP and Finished Goods are valued at Cost or NRV whichever is less.
8. Investments
Investments of the Corporation being long term are stated at cost.
9. Foreign Currency Transactions
Transactions in foreign currency are accounted for at the exchange rates prevailing at the time of transaction.

3.2 Information about the Person Acting in Concert (PAC): Mr. Pushpesh Kumar Baid

3.2.1 Mr. Pushpesh Kumar Baid, aged about 30 years, son of Mr. Prem Prakash Baid and is residing at 33, Shakespeare Sarani, Kolkata, West Bengal, Tel.: +91-33-40075201, Fax: +91-33-40075201. Mr. Pushpesh Kumar Baid is the Managing Director of Baid Global Ventures Limited having an experience of over 5 years in the field of Jewellery & Textile Industries. He is also the Director and one of the Promoters of VMPL.

3.2.2 Mr. Alok Basu (Membership No. 009936), Proprietor of Alok Basu & Co., Chartered Accountants, having Office at Indralok Estate – 1, Flat No. 05, Block A-1, Paike Para, Kolkata 700002 Phone No:+91-33-40067903, Email Id: caalokbasu@gmail.com has certified vide certificate dated April 05, 2011 that the net worth of Mr. Pushpesh Kumar Baid as on December 31, 2010 is ₹ 98.54 Lacs (approximately).

3.2.3 Mr. Pushpesh Kumar Baid is the Promoter of the Target and currently holds 1,65,000 equity shares in the Target, which were acquired by him on April 27, 2010 by way of Off Market Deal. Mr. Pushpesh Kumar Baid has duly complied with the provisions of the Chapter II of the Regulations with respect to the said acquisition.

3.2.4 Mr. Pushpesh Kumar Baid is the Managing Director of Baid Global Ventures Limited.

3.2.5 Relation between the Acquirer and PAC: Mr. Pushpesh Kumar Baid is the Promoter & Director in Vijayrath Mercantile Private Limited.

3.2.6 Mr. Pushpesh Kumar Baid has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

3.3 DISCLOSURE IN TERMS OF REGULATION 16 (ix)

3.3.1 The Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target in the next two years except in the ordinary course of business of the Target and except to the extent required for the purpose of restructuring and / or rationalization of operations, assets, investments, liabilities or otherwise of the Target for commercial reasons and operational efficiencies.

3.3.2 Other than in the ordinary course of business, the Acquirer undertakes that it will not sell, dispose off or otherwise encumber any substantial asset of the Target except with the prior approval of the shareholders of the Target and in accordance with and subject to the applicable laws, permissions and consents, if any.

3.4 FUTURE PLANS OF THE ACQUIRER WITH REGARD TO THE TARGET

The Acquirer and PAC, barring unforeseen circumstances, are confident of ensuring sustained growth. Also the said allotment of shares on conversion of warrants will strengthen the capital base and net worth of Target and enable it to seek higher working capital facilities and Term Loans from Banks.

4. DISCLOSURE IN TERMS OF REGULATION 21(2)

Upon completion of the Offer assuming full acceptances in the Offer, and acquisition of shares on conversion of warrants, the acquirer along with PAC will hold 10,80,911 equity shares constituting 54.60% of the fully paid up expanded equity share capital of the Target. The public shareholding will not be less than 25% of the expanded paid up and voting capital of the Target and will be in compliance with Clause 40A of the listing agreement entered with the stock exchanges for the purpose of listing of equity shares of Target on a continuous basis

5. BACKGROUND OF THE TARGET: INFORMATION ABOUT THE TARGET BAID GLOBAL VENTURES LIMITED formerly known as CHISEL & HAMMER (MOBEL) LIMITED ("BGVL" or the "TARGET")

5.1 Registered Office:

The Registered Office of M/s. Baid Global Ventures Limited is situated at Office No. 7, 1st Floor, C Wing, Laxmi Tower, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Tel no: +91-22-30458800, 30458814, Fax: +91-22-30458870, Email Id: info@baidgroup.asia..

5.2 Brief History and Main Areas of Operations

The Target was incorporated by the name of "Chisel & Hammer (Mobel) Limited" on September 19, 1984 under the Companies Act, 1956 in the state of Maharashtra, and obtained the certificate of commencement of business on October 11, 1984. The Company vide a special resolution passed at its Extra-ordinary General Meeting held on November 24, 1994, changed its name to "Living Room Lifestyle Limited", and obtained a fresh certificate of Incorporation consequent upon change of name issued by the Registrar of Companies, Maharashtra, on December 16, 1994. The Name of the Company was changed back to "Chisel & Hammer (Mobel) Limited vide a Special Resolution passed at the Extra-ordinary General Meeting held on June 10, 2010, and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra on July 19, 2010. Subsequently the name of the Company was changed to its present name "Baid Global Ventures Limited" vide a Special Resolution passed by the shareholders of the Company at its Annual General Meeting held on September 30, 2010 and a fresh certificate of incorporation consequent upon change of name was issued by Registrar of Companies, Maharashtra on November 02, 2010.The Corporate Identification Number of the Target is L18201MH1984PLC034070.

The main objects of BGVL is to set up Production units, retail outlets for all types of accessories, jewellery, apparel, electronic goods, household luxury goods, to construct, renovate, acquire, lease, sub lease, let, sublet, set up and run health centers, spa, showrooms, clubs, pubs, salons, hotels, restaurants, resorts, food joints, video game parlors, software development centers, music shops, fashion boutique, electronic stores, shopping malls, departmental stores, lifestyle outlets, shops, tour & travel agencies, real estate and infrastructure projects, educational institutes, training centers, E learning centers, call centers, business process outsourcing and financial services.

The Company is presently engaged in the business of the manufacturing & distribution of jewellery, Electronic goods, textile products, & managing spas, clubs, salons, shopping malls, hotels & restaurants.

The Target had come out with its maiden public issue during January 1985, with the main objects to obtain working capital to start its activities and to meet the expenses of the issue. Subsequently the shares of the Target were listed on BSE in February 1985. The scrip code of BGVL shares at BSE is "509011".

The Company was originally promoted by Mr. Jehangir Nagree and Mrs. Shakera Nagree and their associates. Pursuant to the resolution through Postal Ballot passed u/s 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 the management of the Company was taken over by Mr. Pushpesh Kumar Baid on June 10, 2010. Mr. Pushpesh Kumar Baid, acquired 1,65,000 equity shares constituting 13.64% of the paid up share capital on April 27, 2010.

5.3 Equity Share Capital structure of the Target:

Issued and Paid up Equity share Capital	No. of shares/ voting rights (Face value ₹ 10 per share)	% of Equity shares/ Voting rights
Fully paid up Equity shares	19,79,554	100%
Partly paid up Equity shares	Nil	Nil
Total paid up Equity shares	19,79,554	100%
Total voting rights in Target	19,79,554	100%

As on the date of Letter of Offer, the Authorized Share Capital of the Target is ₹ 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lacs only) Equity Shares of ₹ 10/- each. The Issued, Subscribed and Paid-Up Share Capital of the Target is ₹ 1,97,95,540/- (Rupees One Crore Ninety Seven Lacs Ninety Five Thousand Five Hundred Forty only) divided into 19,79,554 (Nineteen Lacs Seventy Nine Thousand Five Hundred Fifty Four only) fully paid up equity shares of ₹ 10/- each.

Out of the 18,00,000 warrants issued on preferential basis, 10,30,000 warrants are outstanding as on the date of this Letter of Offer. Apart from the 10,30,000 warrants, there are no other outstanding equity linked instruments in the nature of warrants or fully / partly convertible securities, etc. There are no partly paid up equity shares in the Target.

Except 7,70,000 (Seven Lacs Seventy Thousand only) shares issued on April 02, 2011, pursuant to conversion of warrants into equity shares, the shares are listed at Bombay Stock Exchange Limited (BSE).

5.4 Details of Share Capital history of the Target are as follows:

Date of Allotment	No. of Shares issued	Cumulative paid-up capital (₹)	Mode of Allotment	Identity of allottees	Status of Compliance#	Remarks, if any
On Incorporation	1,500 (100%)	15,000	Subscription to the Memorandum of Association of the Company	Subscribers to the memorandum of Association of the Company	Complied	-
22.01.1985	2,38,500 (99.38%)	24,00,000	Initial Public Offering	To Erstwhile Promoters & Public	Complied	-

15.04.1993	4,80,000 (66.67%)	72,00,000	Rights Issue	To Erstwhile Promoter & Public Shareholders	Complied	-
01.03.1995	4,89,554 (40.47%)	1,20,95,540	Rights Issue	To Erstwhile Promoter & Public Shareholders	Complied	-
02.04.2011	7,70,000 (38.90%)	1,97,95,540	Preferential Allotment	To Promoter Group & Public Shareholders	Complied	-

 # Compliances is with respect to Companies Act, 1956, Stock Exchange under listing requirements, SEBI (DIP) Guidelines, SEBI (ICDR) Regulations and SEBI (SAST) Regulations.

5.5 The Target is listed on Bombay Stock Exchange Limited, Mumbai (BSE) only. The Shares of the Company have not been suspended any time from BSE since its listing.

5.6 Currently only 12,09,554 (Twelve Lacs Nine Thousand Five Hundred Fifty Four only) Equity Shares of the Target have been listed on BSE. The Company has allotted 7,70,000 (Seven Lac Seventy Thousand only) Equity Shares on April 02, 2011, pursuant to conversion of warrants issued on preferential basis. The Target has received "in-principle" approval for issue of warrants on a preferential basis to its Promoter Group and other than Promoters from the BSE vide its letter no. DSC/PREF/JA/PRE/350/10-11 dated July 09, 2010.

5.7 7,70,000 (Seven Lacs Seventy Thousand only) equity shares allotted pursuant to preferential allotment are under Lock-in as per the provisions of ICDR Regulations..

5.8 As per the information furnished to us, the Target has conformed to the listing requirements at all times and there is no punitive action(s) imposed by the Bombay Stock Exchange on the Target as on the date of the Letter of Offer.

5.9 The Target has made disclosures under SEBI SAST Regulations with respect to Regulation 6(2) & 6(4) for the year 1997 and Regulation 8(3) for the years from 1998 to 2008 with considerable delay.

The Erstwhile Promoters of the Target has made disclosures under SEBI SAST Regulations with respect to Regulations 6(1) & 6(3) for the year 1997 and Regulations 8(1) & 8(2) for the years from 1998 to 2000, from years 2003 to 2006 and for the year 2008 with considerable delay.

Further, erstwhile promoters of the Company, Mr. Jehangir Nagree & Mrs. Shakera Nagree had acquired 3,26,350 equity shares constituting 26.98% of total paid up capital from other promoters namely Mr. Firoz Nagree and Mrs. Nafisa Nagree through market purchase on June 01, 2005. There was a considerable delay in filing disclosures required under regulations 7(1) and 7(1A) and the report as required under Regulation 3(4) of the Regulations. However the erstwhile Promoters had filed consent application dated March 02, 2010 with SEBI seeking condonation of delay and settlement of the enforcement actions that may be initiated by SEBI for the aforesaid failures.

There has been a delay of 1 day in filing disclosure required under regulation 7(1) of the Regulations by the current promoter of the Target.

SEBI may initiate suitable action against the Target and the Promoters for the delay in Compliances of Chapter II of the Regulations.

5.10 As per the information furnished to us, Target has confirmed that there is no punitive action imposed by SEBI under SEBI (SAST) Regulations as on the date of this Letter of Offer.

5.11 Composition of the Board of Directors:

Sr. No.	Name (Designation & DIN)	Residential Address	Qualification	Nature of experience	Date of Appointment
1	Pushpesh Kumar Baid, Managing Director (DIN: 00633445)	33, Shakespeare Sarani, Kolkata – 700 017, West Bengal	Bachelor of Commerce	More than 5 years experience in jewellery and textile	June 11, 2010
2	Rajiv K B Pillai, Director (DIN:00654892)	1, Govind Sadan, Goraswadi, Malad (West), Mumbai – 400 064, Maharshtra	Masters in Business Administration	More than 15 years experience in Finance and Accounting	June 11, 2010
3	Prahlad Kedia, Director (DIN: 00329650)	10/3, Hunger Ford Street, Kolkata 700 017, West Bengal,	Bachelor of Commerce	More than 5 years experience in administration	April 29, 2010
4	Nikhil Kedia, Director (DIN: 01774512)	10/3, Hunger Ford Street, Kolkata 700 017, West Bengal,	Bachelor of Commerce	More than 5 years experience in administration	April 29, 2010

Mr. Pushpesh Kumar Baid is also on the Board of the Acquirer. He has not participated in any matter(s) concerning or relating to the Offer including any preparatory steps leading to the Offer and has undertaken that he will abstain from all proceedings related to this Offer as per Regulation 22(9) of the Regulations.

5.12 Details of merger / demerger or spin-off in the Target during the past 3 years.

In June 2008, the members of the Company by way of Postal Ballot, had approved the sale of an undertaking of the company under section 293(1)(a) of the Companies Act, 1956, i.e. Undertaking engaged in manufacturing and dealing of Furniture. The slump sale of the said undertaking was affected by the Board of Directors of the Company at their meeting held on February 18, 2010, for a total consideration of ₹ 159 Lacs only.

5.13 The un-audited results for the 9 months period ended December 31, 2010 and audited financial results of the Target for last three financial years as certified by M/s Mandawewala & Co. Chartered Accountants (Mr. Anil Kr Mandawewala, Partner, Membership No.: 055939, dated April 05, 2011) are as below:

(Figures in Rupees)

Profit & Loss Statement	9 months period ended December 31, 2010 (un-audited)	March 31, 2010 (Audited)	March 31, 2009 (Audited)	March 31, 2008 (Audited)
Income from Operations	1,47,05,50,564	13,99,26,106	17,58,57,536	20,59,27,196
Other Income	1,71,712	56,170	5,52,152	4,67,832
Total Income	**1,47,07,22,276**	**13,99,82,276**	**17,64,09,688**	**20,63,95,028**
Total Expenditure	1,43,12,83,943	13,76,62,645	17,21,05,256	20,04,04,745
Profit before Depreciation, Interest & Tax	**3,94,38,333**	**23,19,631**	**43,04,432**	**59,90,283**
Depreciation	16,34,030	10,47,369	11,78,534	12,10,318
Interest	4,91,096	10,92,437	22,91,721	26,48,790
Profit before Tax, Prior period & Extra Ordinary Items	**3,73,13,207**	**1,79,825**	**8,34,177**	**21,31,175**
Extra Ordinary Items / Prior period Items	-	63,57,668	(1,91,146)	84,383
Profit Before Tax	**3,73,13,207**	**(61,77,843)**	**10,25,323**	**20,46,792**
Provision for Tax	**1,11,93,961**	**(16,54,283)**	4,93,776	11,14,160
Profit After Tax	**2,61,19,246**	**(45,23,560)**	**5,31,547**	**9,32,632**
Income Tax adjustments of earlier years	-	4,74,297	-	-
Net Profit available for appropriation	**2,61,19,246**	**(40,49,263)**	**5,31,547**	**9,32,632**

(Figures in Rupees)

Balance Sheet Statement	9 Months period ending (Un-audited)	12 Months period ending March 31, (Audited)		
	31-Dec-10	**2010**	**2009**	**2008**
Sources of Funds:				
Issued, Subscribed and Paid-up Share Capital	1,20,95,540	1,20,95,540	1,20,95,540	1,20,95,540
Reserves & Surplus (Excluding Revaluation Reserve)	3,01,82,892	40,63,646	88,18,132	82,86,585
Reserves set apart for disputed liabilities	-	-	-	-
Secured Loan	-	-	1,52,98,899	3,09,38,691
Unsecured Loan	21,08,715	-	-	-
Current Liabilities	92,87,07,213	18,23,451	3,37,69,579	3,06,27,993
Deferred Tax Liability	-	-	21,72,056	21,28,280
Total	**97,30,94,360**	**1,79,82,637**	**7,21,54,206**	**8,40,77,089**
Application of Funds:				
Net Fixed Assets	3,30,18,001	-	1,59,71,359	1,69,80,678
Investments- Long Term	5,00,00,000	-	-	-
Investments- Current	-	-	-	-
Current Assets	88,99,74,132	1,78,80,410	5,61,82,847	6,65,31,422
Miscellaneous Expenses not written off (Profit and Loss Account)	-	-	-	5,64,989
Deferred Tax Assets	1,02,227	1,02,227	-	-
Total	**97,30,94,360**	**1,79,82,637**	**7,21,54,206**	**84,07,70,89**

Other Financial Data	9 months period ended December 31, 2010 (un-audited)	March 31, 2010 (Audited)	March 31, 2009(Audited)	March 31, 2008(Audited)
Net Worth (in ₹)	4,22,78,432	1,61,59,186	2,09,13,672	1,98,17,136
Dividend (in %)	-	5	-	-
Earnings per Share (in ₹)	21.59	(3.74)	0.44	0.77
Return on Net worth (in %)	61.78	(27.99)	2.54	4.71
Book Value Per Share (in ₹)	34.95	13.36	17.29	16.38

(Source: Certificate received from M/s Mandawewala & Co. Chartered Accountants dated April 05, 2011)

5.14 Reasons for fall / rise in the total income and PAT in the relevant year

Financial Year 2009-10 vis-à-vis Financial Year 2008-09:

Total Income during the year 2009-10 was recorded at ₹ 14.12 cr. as compared to the year 2008-09 of ₹ 17.65 cr. registering a decline in total income of ₹ 3.53 Cr i.e. 20% lower as compared to the year 2008-09 This was due to the fact that then management was getting changed, therfore due focus could not be given to the operation.

Financial Year 2008-09 vis-à-vis Financial Year 2007-08:

Total Income during the year 2008-09 was recorded at ₹ 17.68 cr. as compared to the year 2007-08 of ₹ 20.58 cr. registering a decline in total income of ₹ 2.90 Cr i.e. 14% lower as compared to the year 2008-09. The Companies major activity was directed towards lifestyle products, and due to the recission, the demand for the Companies products fell drastically. In order to boost the turnover, the Company restored to cutting down their margin, which resulted in the Company incurring huge losses.

Financial Year 2007-08 vis-à-vis Financial Year 2006-07:

Total Income during the year 2007-08 was recorded at ₹ 20.58 cr. as compared to the year 2006-07 of ₹ 17.95 cr. registering a increse in total income by ₹ 2.63 Cr i.e. 15% compared to the year 2008-09 This was mainly due to improvement in company's product marketing and introduction of innovative schemes.

5.15 Pre and Post Offer Shareholding Pattern of the Target is and shall be as follows:

Shareholders' Category	Shareholding & Voting Rights Prior to the Preferential Issue (A)		Shares/ Voting Rights agreed to be allotted pursuant to Conversion of Warrants issued on Preferential Basis (B)		Shares/ Voting Rights to be acquired in Open Offer (assuming full acceptance) (C)		Shareholding/ Voting rights after the Preferential Issue and Offer (A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
1. **Promoter**								
Promoter	1,65,000	13.64%	5,20,000	26.27%	3,95,911	20%	10,80,911	54.60%
Total 1.	**1,65,000**	**13.64%**	**5,20,000**	**26.27%**	**3,95,911**	**20%**	**10,80,911**	**54.60%**
2. Public Shareholding								
FIs/ MFs/FIIs/ Banks	-	-	-	-	(3,95,911)	(20%)	8,98,643	45.40%
Body Corporate	2,88,716	23.87	-	-				
Individual Public Shareholders	7,54,639	62.39	2,50,000	12.63%				
NRIs/OCBs	1,000	0.08	-	-				
Clearing Members	199	0.02	-	-				
Total 2.	**10,44,554**	**86.36%**	**2,50,000**	**12.63%**	**(3,95,911)**	**(20%)**	**8,98,643**	**45.40%**
Grand Total (1+2)	**12,09,554**	**100.00%**	**7,70,000**	**38.90%**	**-**	**-**	**19,79,554**	**100.00%**

5.16 The current promoter of the Target is Mr. Pushpesh Kumar Baid.

5.17 Details of changes in shareholding of the Promoters of the Target Company Since 1997 is as under:

Date of Sale/ Acquisition	Shareholding of Promoters prior sale/acquisition of Target Company		Share sold/ Acquired		Mode of Acquisition/ Sale	Shareholding of promoters post acquisition/ Sale		Status of Compaliance with applicable regulations including SAST (if yes, mention relevant regulations whose comliance was achieved, if not, explain why not)
	No. of Shares	%	No. of Shares	%		No. of Shares	%	
31.03.1997	-	-	-	-	-	830400	68.65	Complied With
16.09.2008	830400	68.65	1000	0.08	Market Sale	829400	68.57	Complied With
26.03.2010	829400	68.57	90000	7.44	Market Sale	739400	61.13	Complied With
29.03.2010	739400	61.13	53100	4.39	Market Sale	686300	56.74	Complied With
30.03.2010	686300	56.74	40050	3.31	Market Sale	646250	53.43	Complied With
31.03.2010	646250	53.43	17250	1.43	Market Sale	629000	52.00	Complied With
07.04.2010	629000	52.00	50000	4.13	Market Sale	579000	47.87	Complied With
13.04.2010	579000	47.87	114350	9.45	Market Sale	464650	38.41	Complied With
19.04.2010	464650	38.41	100000	8.27	Market Sale	364650	30.15	Complied With
20.04.2010	364650	30.15	30000	2.48	Market Sale	334650	27.67	Complied With
27.04.2010	334650	27.67	165000*	13.64	Off Market Sale	169650	14.03	Complied With
26.05.2010	169650	14.03	17700	1.46	Market Sale	151950	12.56	Complied With
27.05.2010	151950	12.56	29500	2.44	Market Sale	122450	10.12	Complied With
28.05.2010	122450	10.12	8600	0.71	Market Sale	113850	9.41	Complied With
01.06.2010	113850	9.41	55037	4.55	Market Sale	58813	4.86	Complied With
07.06.2010	58813	4.86	58000	4.80	Market Sale	813	0.07	Complied With
10.06.2010	165000#	13.64		0.00	-	-	-	Complied With
02.04.2011	165000	13.64	520000	26.27	Allotment of equity shares on conversion of warrants	685000	34.60	Complied with

** Shares Acquired by the current Promoter Mr. Pushpesh Kumar Baid from the erstwhile Promoters, through Off-Market deal.*

 # Mr. Pushpesh Kumar Baid took over the control of management of the Target from the erstwhile Promoters Mr. Jehangir Nagree and Mrs. Shakera Nagree and their associates on June 10, 2010 pursuant to the resolution passed through Postal Ballot under section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

5.18 Status of Corporate Governance

Since the paid up capital of the Target is ₹ 1,97,95,540, the compliance with the provisions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange is not applicable to the Target.

5.19 Details of Pending Litigations

As on the date of this Letter of Offer, there are no pending litigations or disputes in the Target Company.

5.20 The Target has no Contingent liabilities as on March 31, 2010.

5.21 Details of Compliance Officer

Particulars	Details
Name	Mr. Rajeev K B Pillai
Designation	Director / Compliance Officer
Address	1, Govind Sadan, Goraswadi, Malad West, Mumbai 400 064
Tel No.:	022 30458800
Fax No.:	022 30458870
Email id.:	Info@baidgroup.asia

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The shares of the Target are listed on Bombay Stock Exchange Limited (Scrip Code: 509011). The equity shares are traded in the 'B' category.

6.1.2 The equity shares of the Target are frequently traded on BSE within the meaning of Regulation 20(1) of the Regulations during the six calendar months prior to the month in which the PA is made. The details are mentioned here below:

Name of the Stock Exchange	Total number of shares traded during the 6 calendar months prior to the month in which PA was made	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	2,65,099	12,09,554	43.83

(Source: Website of BSE: www.bseindia.com)

6.1.3 The Offer Price of ₹ 202.44/- (Rupees Two Hundred Two and Forty Four Paisa only) per Share is justified in terms of Regulation 20(4) of the Regulations as it is the higher of:

a)	Negotiated Price under the Agreement	N.A.
b)	Highest price paid by the Acquirer & PAC for acquisition, including by way of allotment in public or rights or preferential issue during the 26 weeks period prior to the date of Public Announcement. (Allotment of Equity Shares upon conversion of warrants).	51.00
c)	Average of the weekly high and low of the closing prices of the equity shares of the Target Company on BSE during the 26 weeks preceding the date of the Board Resolution which authorized the preferential allotment of equity shares conferring voting rights.*	200.60
d)	Average of the daily high and low prices of the equity shares of the Target Company on BSE during the two weeks preceding the date of the Board Resolution which authorized the preferential allotment of equity shares conferring voting rights.*	172.59
e)	Revised Offer Price (including interest at the rate of 10% p.a. for the 8 day delay in Public Announcement)	202.44

(Source: Website of BSE: www.bseindia.com)

There was a delay in the Public Announcement of the Open Offer, the PA should have been made on March 29, 2011, i.e. within 4 working days before the Board of Target authorizing the conversion of warrants allotted on Preferential basis, but, the PA was made on April 06, 2011, a delay of 8 days, the Offer Price as per Public Announcement made on April 06, 2011 was Rs. 202/- (Rupees Two Hundred Two only), if the Public Announcement would have been made on March 29, 2011, even then the Offer Price would have been Rs. 202/- (Rupees Two Hundred Two only), thus, taking into account interest @ 10% p.a. for the delayed period, the revised Offer Price comes to Rs. 202.44/- (Rupees Two Hundred Two and Forty Four Paisa only).

In view of the above, the Offer Price of Rs. 202.44/- (Rupees Two Hundred Two and Forty Four Paisa only) per fully paid up equity shares is justified in terms of regulation 20(4) and 20 (5) of the Regulations SEBI (SAST) Regulations, 1997.

**As per the SAT Order dated October 15, 2008, in the matter of Genesis International Limited, the Tribunal had held that in terms of Regulation 20(4)(c) read with Regulation 20(11) Explanation (ii) the offer price is to be determined with reference to the date of the Board Resolution which authorized the preferential allotment of equity shares conferring voting rights. Accordingly, we have taken April 1, 2011 as the reference date for the purpose of re-computing the average price as is required under Regulation 20(4) of the Regulations.*

6.1.4 Average of weekly high and low of the closing prices of the equity shares of Target during the 26 weeks preceding the date of Board Meeting which authorised conversion of warrants issued on preferential basis (i.e. April 02, 2011):

Week No.	Week Starting	Week Ending	Weekly High of Closing Price (in Rs.)	Weekly Low of Closing Price (in Rs.)	Average (in Rs.)	Traded Volume
1	October 4, 2010	October 8, 2010	185.20	174.15	179.68	13,229
2	October 11, 2010	October 15, 2010	182.85	177.65	180.25	2,998
3	October 18, 2010	October 22, 2010	182.85	178.15	180.50	6,261
4	October 25, 2010	October 29, 2010	182.80	177.75	180.28	35,110
5	November 1, 2010	November 5, 2010	199.20	178.00	188.60	23,607
6	November 8, 2010	November 12, 2010	244.50	209.15	226.83	22,237
7	November 15, 2010	November 19, 2010	243.40	238.40	240.90	17,876
8	November 22, 2010	November 26, 2010	280.65	246.00	263.33	18,577
9	November 29, 2010	December 3, 2010	262.90	253.90	258.40	7,749
10	December 6, 2010	December 10, 2010	241.25	199.20	220.23	3,374
11	December 13, 2010	December 16, 2010	189.25	170.85	180.05	4,387
12	December 20, 2010	December 24, 2010	228.75	188.30	208.53	11,907
13	December 27, 2010	December 31, 2010	247.15	227.00	237.08	59,285

14	January 3, 2011	January 7, 2011	254.00	219.50	236.75	8,647
15	January 10, 2011	January 14, 2011	208.55	182.85	195.70	3,881
16	January 17, 2011	January 21, 2011	218.00	187.60	202.80	10,713
17	January 24, 2011	January 28, 2011	221.85	200.45	211.15	570
18	January 31, 2011	February 4, 2011	191.00	178.00	184.50	782
19	February 7, 2011	February 11, 2011	185.80	176.90	181.35	9,662
20	February 14, 2011	February 18, 2011	192.00	180.15	186.08	845
21	February 21, 2011	February 25, 2011	190.00	186.25	188.13	2,005
22	February 28, 2011	March 4, 2011	185.00	176.75	180.88	1,513
23	March 7, 2011	March 11, 2011	192.00	176.50	184.25	49,536
24	March 14, 2011	March 18, 2011	188.00	165.00	176.50	23,863
25	March 21, 2011	March 25, 2011	172.00	166.50	169.25	33,324
26	March 28, 2011	April 1, 2011	184.20	163.00	173.60	26,040
Average of 26 Weeks					**200.60**	

(Source: Website of BSE: www.bseindia.com)

Average of daily high and low prices of the equity shares of Target during the 2 weeks preceding the date of Board Meeting which authorised conversion of warrants issued on preferential basis (i.e. April 02, 2011):

Day No.	Date	Daily High Price (in Rs.)	Daily Low Price (in Rs.)	Average (in Rs.)	Traded Volume
1	March 21, 2011	176.00	162.00	169.00	1,300
2	March 22, 2011	186.50	161.00	173.75	4,243
3	March 23, 2011	181.95	166.10	174.03	24,518
4	March 24, 2011	180.90	170.00	175.45	1,543
5	March 25, 2011	182.00	162.00	172.00	1,720
6	March 28, 2011	178.80	178.80	178.80	5
7	March 29, 2011	171.00	161.20	166.10	23,741
8	March 30, 2011	163.00	163.00	163.00	50
9	March 31, 2011	179.30	170.00	174.65	799
10	April 1, 2011	188.00	170.30	179.15	1,445
Average of 2 Weeks				**172.59**	

(Source: Website of BSE: www.bseindia.com)

6.1.5 Non-compete Fee

The Acquirer has not entered into any agreement for payment of non-compete fee and has not made payment of any non compete fees.

6.1.6 Based on the above and in the opinion of the Manager to the Offer and the Acquirer, the Offer Price is justified as per the Regulation 20(4) of the Regulations.

6.1.7 The Acquirer shall not acquire any shares in the target during the Offer Period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchange and to the Manager within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

6.1.8 If the Acquirer acquires shares after the original PA and upto seven working days prior to closure of the offer at a price higher than the Offer Price, then the highest price paid for such acquisitions shall be payable for all the acceptances received under the Offer. Any such revision in the Offer Price shall be notified by advertisement in the same newspapers in which the PA has appeared.

6.2 Financial Arrangements

6.2.1 The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged.

6.2.2 Mr. Alok Basu (Membership No. 009936), Proprietor of Alok Basu & Co, Chartered Accountants, having office at Indralok Estate -1, Flat No. 05, Block A-1, Paike Para, Kolkata 700002, Phone No:+91-33-40067903, Email Id: caalokbasu@gmail.com vide their certificate dated April 05, 2011 has certified that sufficient funds are available with M/s. Vijayrath Mercantile Private Limited for fulfilling the obligations under this “Offer”..

6.2.3 The maximum consideration payable by the Acquirer assuming full acceptance of the Offer as per the revised offer price would be Rs. 8,01,48,223/- (Rupees Eight Crores One Lac Forty Eight Thousand Two Hundred and twenty Three only). In accordance with Regulation 28 of the Regulations, the Acquirer has opened an Escrow Account in the name of “Escrow Account – Baid Global Ventures Limited – Open Offer” - with IndusInd Bank Limited, C-61, Preet Vihar, Vikas Marg, Delhi 110 092 (herein after referred to as the “Escrow Banker”) and made therein a cash deposit of Rs. 2,00,00,000 (Rupees Two Crore only), pursuant to the revision in the offer price, the Acquirer has made an additional deposit of Rs. 50,000 (Rupees Fifty Thousand only) in the Escrow Account, and consequently cash deposit held in Escrow Account is Rs. 2,00,50,000 (Rupees two crore Fifty Thousand only) being more than 25% of the consideration payable in the Offer.

6.2.4 The Acquirer has vide its certificates dated April 05, 2011, given an undertaking to the Manager to the Offer to meet its financial obligations under the Offer.

6.2.5 SCOL, as Manager to the Offer, has been duly authorized by the Acquirer to realize the value of the Escrow Account in terms of the provisions of the Regulations.

6.2.6 Based on the aforesaid financial arrangements and based on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer 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.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

7.1.1 The Offer is being made in compliance with the provision of Regulation 10 and other applicable provisions of the Regulations for the purpose of substantial acquisition of Equity Shares without any change in control or management of the Target.

7.1.2 The Letter of Offer together with a Form of Acceptance-cum-Acknowledgement and Form of Withdrawal will be mailed on or before Saturday, June 11, 2011 to all shareholders of the Target whose names appear in the Register of Members of the Target and the beneficial owners of the shares, whose names appear on the beneficial records of the respective depositories, in each case at the close of business hours on Thursday, April 21, 2011 (the "**Specified Date**").

7.1.3 The Offer shall open on Wednesday, June 15, 2011 (the "**Offer Opening Date**") and will remain open until Monday, July 04, 2011 (the "**Offer Closing Date**").

7.1.4 **Shareholders holding Shares in physical form:** Shareholders holding shares in physical form and who wish to accept this Offer and tender their Shares will be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and duly signed transfer deed(s) to the Registrar to the Offer, Adroit Corporate Services Pvt. Ltd. (Address: 19/20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059), Tel No: + 91-22-28596060 / 28594060 / 40053636 / 40052115, Fax No: +91-22-28503748, E-mail Id: info@adroitcorporate.com, Website: www.adroitcorporate.com and Contact Person: Mrs. Veena Shetty) (hereinafter referred to as the "Registrar to the Offer") either by hand delivery on weekdays or by registered post, on or before the Offer Closing Date, i.e. no later than Monday, July 04, 2011 so as to reach the Registrar to the Offer on or before the close of business hours, i.e. no later than 5.30 p.m. in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement.

7.1.5 **Shareholders holding shares in dematerialised form:** Beneficial Owners who wish to accept this Offer and tender their Shares will be required to send their Form of Acceptance-cum-Acknowledgement to the Registrar to the Offer in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgement, along with a photocopy of the delivery instruction slips in "Off–market" mode or counterfoil of the delivery instructions in "Off-market" mode, in favour of "ADROIT ESCROW A/C BGVL OPEN OFFER" duly acknowledged by their respective depository participant (the "DP").

The Registrar to the Offer has opened a special depository account with National Securities Depository Limited ("**NSDL**") called "ADROIT ESCROW A/C BGVL OPEN OFFER". The Beneficial Owners are requested to fill the following details in the delivery instruction slips for the purpose of crediting their equity shares in the special depository account:

Depository Participant ("DP") Name:	Stock Holding Corporation of India Limited
DP Id.:	IN301330
Client Id.:	21032154
Account Name:	ADROIT ESCROW A/C BGVL OPEN OFFER
Depository:	NSDL

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("**CDSL**") shall have to use inter-depository delivery instruction slips for crediting their equity shares in the special depository account with NSDL.

7.1.6 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting their shares dematerialised is completed well in time so that the credit in the special depository account is received on or before the Offer Closing Date (i.e. no later than Monday, July 04, 2011), else their application would be rejected.

7.1.7 The acceptance of the Offer is entirely at the discretion of the equity shareholders of the Target and each Shareholder (except the Acquirer and PAC) of the Target holding fully paid-up Equity Shares to whom this Offer is being made is free to offer their shareholding in the Target, in whole or in part while accepting the Offer.

7.1.8 Accidental omission to dispatch this Letter of Offer or any further communication to any person to whom this Offer is made or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.

7.1.9 The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.

7.1.10 The Offer is not subject to any minimum level of acceptance. The Acquirer will acquire all the fully paid up Equity Shares of the Target that are validly tendered and accepted in terms of this Offer upto 3,95,911 (Three Lac Ninety Five Thousand Nine Hundred Eleven only) fully paid-up Equity Shares of ₹ 10/- (Rupees Ten only) each representing 20% of the expanded paid up capital of the Target. Thus, the Acquirer will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the Equity Shares of the Target for which this Offer is made.

7.1.11 All shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever.

7.1.12 The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The equity shareholders of the Target are advised to adequately safeguard their interest in this regard.

7.1.13 Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of Closure of the Offer i.e. up to Wednesday, June 29, 2011.

7.2 LOCKED IN SHARES

There are 7,70,000 (Seven Lac Seventy Thousand only) shares under lock-in period as per SEBI (ICDR) Regulations. **The allottees of shares issued on preferential basis which are subject to lock-in as per SEBI (ICDR) Regulations are also eligible to participate in the Open Offer. However, such shares tendered would continue to be locked in for the stipulated period in the hands of the Acquirer.**

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

The Offer is made to all the equity shareholders (except the Acquirer and PAC) of the Target whether registered or not who own the fully paid shares anytime prior to the Closure of the Offer. However, the Letter of Offer is being mailed to those shareholders whose names appear on the Register of Members of the Target at the close of business hours on the Specified Date i.e. Thursday, April 21, 2011. Shareholders (except the Acquirer and PAC) holding fully paid shares of the Target any time prior to the Closure of the Offer are eligible to tender their shares in terms of this Offer.

7.4 STATUTORY APPROVALS

The Offer is subject to the receipt of the following statutory and regulatory approval(s) and clearances required by the Acquirer to acquire shares tendered pursuant to the Offer:

7.4.1 The Offer is subject to receiving the necessary approvals, if any, from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the subsequent amendments thereto, for acquiring Equity Shares, if tendered by non- resident shareholders.

7.4.2 As on the date of this Letter of Offer, no other statutory or regulatory approval(s) are required to implement this Offer or acquire the shares tendered pursuant to this Offer, other than those contemplated above. However, the Offer will be subject to all statutory approval(s) that may be applicable, if any. The Acquirer will have a right not to proceed with the Offer in terms of Regulation 27 of the SEBI (SAST) Regulations in the event that any of the statutory approval(s) contemplated above are refused.

7.4.3 Subject to the receipt of statutory and other approval(s), the Acquirer shall complete all procedures relating to the Offer including payment of consideration within a period of 15 days from the Offer Closing Date to those shareholders whose share certificates and/or other documents are found valid and in order and are approved for acquisition by the Acquirer. In case of delay due to the non-receipt of statutory approval(s), SEBI may, as per Regulation 22(12) of the Regulations, if satisfied that the non-receipt of approval(s) was not due to the willful default or negligence of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approval(s), grant an extension for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay to the shareholders, interest as may be specified by SEBI for any delay beyond 15 days.

7.4.4 However, if the delay occurs on account of the willful default or negligence of the Acquirer in obtaining the requisite approval(s), the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the Regulations.

7.4.5 To the best of our knowledge, the Acquirer does not require any approval(s) from any banks or from any financial institutions for the Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 The Shareholders who wish to avail of and accept the Offer can deliver the Form of Acceptance-cum-Acknowledgement along with all the relevant documents at the collection centre specified below in accordance with the procedure as set out in the Letter of Offer on or before the Offer Closing Date, i.e., no later than Monday, July 04, 2011. The centre mentioned herein below would be open as follows:

Timings: Monday to Saturday: 10.00 a.m. to 5.30 p.m. (except Public Holidays)

Contact Person	Address	Tel. No.	Fax. No.	Mode of Delivery
Mrs. Veena Shetty	Adroit Corporate Services Pvt. Ltd. 19/20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059	+ 91-22-28596060 / 28594060 / 40053636 / 40052115	+91-22-28503748	Registered Post/ Hand Delivery

8.2 All owners (registered or unregistered) of shares are eligible to participate in the Offer any time before the closure of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer on a plain paper stating the name, address, number of shares held, number of shares offered, distinctive numbers, folio number, together with the original share certificate(s), valid transfer deed(s) and the original contract note(s) issued by the broker through whom they acquired their shares so as to reach the Registrar to the Offer on or before the Offer Closing Date, i.e., no later than Monday, July 04, 2011. No indemnity is required from the unregistered owners.

8.3 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, distinctive numbers, folio number, number of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the Offer Closing Date, i.e., no later than Monday, July 04, 2011, or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction slips in "Off-market" mode or counterfoil of the delivery instruction slips in "Off-market" mode, duly acknowledged by the DP, in favour of "ADROIT ESCROW A/C BGVL OPEN OFFER", so as to reach the Registrar to the Offer, on or before the Offer Closing Date, i.e., no later than Monday, July 04, 2011.

8.4 Shareholders can also download the Letter of Offer and Form of Acceptance-cum-Acknowledgement placed on the SEBI website (www.sebi.gov.in) and send in their acceptance by filling the same.

8.5 Applications in respect of shares of the Target that are a subject matter of litigation wherein the shareholders of the Target may be prohibited from transferring the shares during the pendency of such litigation are liable to be rejected if the directions/ orders permitting transfer of these shares are not received along with the shares tendered under the Offer.

8.6 The share certificate(s), share transfer deed(s) and the Form of Acceptance-cum-Acknowledgement should be sent only to the Registrar to the Offer and not to the Manager to the Offer, Acquirer, PAC or the Target.

8.7 In accordance with Regulation 22(5A) of the Regulations, shareholders who have accepted the offer by tendering the requisite documents in terms of the PA and Letter of Offer can withdraw the same up to 3 (three) working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at the collection centre mentioned above as per the mode of delivery indicated therein on or before Wednesday, June 29, 2011.

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

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

  - **In respect of physical shares:** names, address, distinctive numbers, folio number, number of Shares tendered.
  - **In respect of dematerialised shares:** name, address, number of Shares tendered, DP name, DP ID, beneficiary account number, photocopy of the delivery instruction slips in "Off Market" mode duly acknowledged by the DP.

- Shareholders can also download the Form of Withdrawal placed on the SEBI website (www.sebi.gov.in) and send in their withdrawal by filling the same.

- Partial withdrawal of tendered shares can be done only by the registered shareholders/ beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance-cum-Acknowledgement will stand revised to that effect.

- In case of partial withdrawal, valid share transfer deed(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 the Target and duly witnessed at the appropriate place.

- 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 the Target.

- The Form of Withdrawal should be sent only to the Registrar to the Offer.

8.8 The Registrar to the Offer will hold in trust the shares/ share certificates, shares lying in credit of the special depository account and the transfer form(s), until the Acquirer complete their obligations under the Offer in accordance with the Regulations.

8.9 Shareholders must note that on the basis of name of the Shareholders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Form of Acceptance-cum- Acknowledgement, the Registrar to the Issue will obtain, from the Depositories, the Shareholders' demographic details including address, bank account details, the nine digit Magnetic Ink Character Recognition ("MICR") code. These bank account details will be used to make payment to the Shareholders. Hence, shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in despatch of payment or electronic transfer of funds, as applicable, and any such delay shall be at the shareholders' sole risk and neither the Acquirer, PAC, the Manager to the Offer, Registrar to the Offer nor Escrow Agent shall be liable to compensate the Shareholders for any losses caused to the shareholder due to any such delay or liable to pay any interest for such delay.

Mode of Making Payments

- **Electronic Clearing System ("ECS"):** Payment would be done through ECS for Shareholders having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, Jodhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non- MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment through ECS is mandatory for Shareholders having a bank account at any of the abovementioned 68 centers, except where the Shareholder, being eligible, opts to receive payment through direct credit or RTGS.

- **Direct Credit:** Shareholders having bank accounts with Axis Bank, as mentioned in the Acceptance-cum-Acknowledgement Form, shall be eligible to receive payments through direct credit. Charges, if any, levied by Escrow Bank for the same would be borne by the Acquirer.

- **Real Time Gross Settlement ("RTGS"):** Shareholders having a bank account with a bank offering RTGS facility to its clients and whose purchase consideration amount exceeds ₹ 50 lacs have the option to receive the payment through RTGS. Such eligible Shareholders who indicate their preference to receive payment through RTGS are required to provide the Indian Financial System Code ("IFSC") in the Acceptance-cum-acknowledgement form. In the event the same is not provided, payment shall be made through ECS/ or by a physical instrument as may be possible. Charges, if any, levied by the Escrow Bank for the same would be borne by the Acquirer. Charges, if any, levied by the Shareholder's bank receiving the credit would be borne by the Shareholder.

- **National Electronic Fund Transfer ("NEFT"):** Payment shall be undertaken through NEFT wherever the Shareholder's bank has been assigned the IFSC, which can be linked to a MICR, if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date prior to the date of payment, duly mapped with MICR numbers. Wherever the shareholders have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment will be made to the shareholder through this method. The process flow in respect of payments by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment would be made through any one of the other modes.

- For all other shareholders, including physical shareholders and those who have not updated their bank particulars with the MICR code, the payments will be despatched under certificate of posting for value upto ₹ 1,500 and through Speed Post/ Registered Post for payments above ₹ 1,500. Such payments will be made by way of a crossed account payee cheque, pay order or demand draft/ warrants drawn on Axis Bank Limited and payable at par at places from where acceptance forms are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts or warrants at other centres will be payable by the Shareholders. All cheques/ pay orders/ demand drafts/ warrants will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of equity shares, payment will be made in the name of the person stated in the contract note.

8.10 If the aggregate of the valid responses to the Offer exceeds the Offer size of 3,95,911 (Three Lac Ninety Five Thousand Nine Hundred Eleven only) shares, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations.

8.11 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk to the sole/ first shareholder/ unregistered owners. Unaccepted 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.

8.12 ***Compliance with tax and other regulatory requirements:***

8.12.1 While tendering shares under the Offer, Non-resident Indians (NRIs), Overseas Corporate Bodies (OCBs) and other non-resident shareholders will be required to submit the RBI's approval (specific or general) that they would have obtained for acquiring the shares of the Target. **In the event that the previous RBI approval(s) (if any) are not submitted, the Acquirer reserves the right to reject such tendered shares**.

8.12.2 While tendering their shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance Certificate ("TCC") or Certificate for Deduction of Tax at Lower Rate from the Income Tax Authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

8.12.3 As per the provisions of Section 196D (2) of the Income Tax Act, 1961, no deduction of tax at source will 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, 1961 to a Foreign Institutional Investor as defined in Section 115AD of the Income Tax Act, 1961. However, the interest payment for delay in payment of consideration, if any, will not be governed by this provision. For interest payments, if any, NRIs, OCBs and other non-resident shareholders will be required to submit a No Objection Certificate or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income Tax Authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder. In case of resident shareholders, tax will be deducted on the interest component exceeding ₹ 5,000/- at the applicable current prevailing rates. If the resident shareholder requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, such shareholders will be required to submit a No Objection Certificate or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income Tax Authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer or a self-declaration in form 15G or Form 15H as may be applicable.

8.12.4 All resident shareholders would be required to submit their Permanent Account Number ("PAN") for Income Tax purposes, as applicable.

8.12.5 Clauses relating to payment of interest will become applicable only if the Acquirer becomes liable to pay interest for delay in release of purchase consideration.

8.12.6 Payment to those shareholders whose share certificates and/or other documents are found valid and in order and are approved by the Acquirer will be made by way of fund transfer/ ECS/ crossed account payee cheque/ demand draft/ pay order/ warrants. The decision regarding the acquisition (in part or full), or rejection of, the shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired shares and/or (ii) Share certificates for any rejected Shares or Shares withdrawn, will be dispatched to the shareholders by registered post or by ordinary post as the case may be [*], at the shareholder's sole risk. Shares held in dematerialised form to the extent not acquired or shares withdrawn will be credited back to the respective beneficiary account with their respective DP as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgement.
[*] Dispatches involving payment of a value in excess of ₹ 1,500/- will be made by registered post at the shareholder's sole risk. All other dispatches will be made by ordinary post at the shareholder's sole risk.

8.13 All cheques/ demand drafts/ pay orders/ warrants/ ECS credit will be in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for fund transfer/ECS credit or incorporation in the cheque/ demand draft/ pay order.

8.14 The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 27 of the Regulations. Any such withdrawal will be notified in the form of a Public Announcement in the same newspapers in which the original PA appeared.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer, Sobhagya Capital Options Limited, B- 206, Okhla Industrial Area, Phase-I, New Delhi- 110020 from 10.00 am to 5.00 pm on any day except Saturdays, Sundays, and Public/ Bank Holidays, until the Offer Closing Date**.**

9.1 Certificate of Incorporation and Memorandum & Articles of Association of the Vijayrath Mercantile Private Limited.

9.2 Certificate dated April 05, 2011 from Statutory Auditors of the VMPL, M/s. Alok Basu & Co. (Mr. Alok Basu, Proprietor, Membership No. 009936), certifying the financial data of the VMPL based on un-audited results for the 12 (twelve) months period from February 26, 2010 till February 25, 2011.

9.3 Certificate dated April 05, 2011 from Chartered Accountant, M/s. Alok Basu & Co. (Mr. Alok Basu, Proprietor, Membership No. 009936), certifying the net worth of Mr. Pushpesh Kumar Baid.

9.4 Certificate dated April 05, 2011 from Chartered Accountant, M/s. Alok Basu & Co. (Mr. Alok Basu, Proprietor, Membership No. 009936) certifying that the Acquirer has sufficient ready liquid funds available to fulfill its obligations arising out of the Offer.

9.5 Certificate of Incorporation and Memorandum & Articles of Association of the Target.

9.6 Certificate dated April 05, 2011 from Statutory Auditors of the Target, M/s Mandawewala & Co. Chartered Accountants (Mr. Anil Kumar Mandawewala, Partner, Membership No.: 055939), certifying the financial data of the Target based on un-audited results for the 9 (nine) months period ended December 31, 2010 and audited results for the years ended March 31, 2010, 2009 and 2008.

9.7 Annual Reports of the Target for the financial years ending March 31, 2010, 2009 and 2008.

9.8 Copy of Escrow Agreement entered between Acquirer, Escrow Bank and Manager to the Offer.

9.9 Copy of confirmation received from Escrow Bank dated April 04, 2011 confirming cash deposit of ₹ 2,00,00,000 (Rupees Two Crore Only) made in the Escrow Account ("**Escrow Account – Baid Global Ventures Limited – Open Offer**") and lien marked in favor of the Manager to the Offer.

9.10 Copy of agreement with the Depository Participant for opening a special depository account for the purpose of the Offer.

9.11 Copy of the Public Announcement dated April 06, 2011.

9.12 Copy of Memorandum of Understanding between the Acquirer, PAC and Manager to the Offer.

10. DECLARATION BY THE ACQUIRER AND PAC:

The Acquirer and PAC accept full responsibility for the information contained in this Letter of Offer, Form of Acceptance and Form of Withdrawal. The Acquirer and PAC shall be jointly and severally responsible for ensuring compliance with their SEBI (SAST) Regulations and for their obligations laid down in the SEBI (SAST) Regulations.

All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

The person signing this Letter of Offer has been duly and legally authorized by Vijayrath Mercantile Private Limited and Mr. Pushpesh Kumar Baid.

Signed on behalf of the Acquirers and PAC

Sd/-
(Pushpesh Kumar Baid)

Dated: June 07, 2011
Place: Mumbai

Enclosed:

1. Form of Acceptance-cum-Acknowledgement
2. Form of Withdrawal
3. Transfer deed for shareholders holding shares in physical form.

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OFFER
Opens on : Wednesday June 15, 2011
Closes on : Monday, July 04, 2011

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMIDIATE ATTENTION
(Please send this form with enclosures to the Registrar to the Offer)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

From:

Name: Status: Resident/ Non Resident
Full Address: ____
____
____

Tel No._______________ Fax No. _______________E-mail______________________

To,
Adroit Corporate Services Pvt. Ltd.
19/20 Jaferbhoy Ind. Estate, 1st floor,
Makwana Road, Marol, Andheri (E),
Mumbai 400059
Tel No.: + 91-22-28596060 / 28594060 / 40053636 / 40052115
Fax No.: +91-22-28503748
Email id.: info@adroitcorporate.com

Sub: Open Offer under Regulation 10 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto to acquire upto 3,95,911 (Three Lac Ninety Five Thousands Nine Hundred Eleven Only) equity shares representing 20% of the expanded Equity Share Capital of Baid Global Ventures Limited, Formerly known as Chisel & Hammer (Mobel) Limited ("Target') by M/s. Vijayrath Mercantile Private Limited (hereinafter referred to as the 'Acquirer") and Mr. Pushpesh Kumar Baid (hereinafter referred to as "Person Acting in Concert/PAC") at a price of ₹ 202.44 (Rupees Two Hundred Two and Forty Four Paisa Only) per fully paid up equity share.

Dear Sir,

We refer to the Letter of Offer dated June 07, 2011 constituting an offer to acquire the equity shares held by me / us in Baid Global Ventures Limited (Formerly known as Chisel & Hammer (Mobel) Limited). Capitalized terms used but not defined herein have the meaning ascribed to them in the Letter of Offer.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions mentioned therein.

<u>For equity shares held in physical form</u>

I/We hold equity shares in the physical form, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our equity shares as detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.	No. of Equity shares
1				
2				
3				
Total No. of Equity shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

I/ We, confirm that the Offer is hereby accepted by me/us and that the equity shares which are being tendered herewith by me/ us under this offer are free from liens, charges and encumbrances of any kind whatsoever.

I/We, note and understand that the original share certificate(s) and valid share transfer deed(s) will be held in trust by the Registrar to the Offer until the time the Acquirer makes payment of the Offer Price mentioned in the Letter of Offer.

I/We, also note and understand that the Acquirer will pay the consideration only after documents are found valid and approved by the Acquirer.

<u>For equity shares held in dematerialized form</u>

I/We hold equity shares in dematerialized form, accept the Offer and enclose the photocopy of delivery instruction slips duly acknowledged by the DP in respect of my/ our equity shares as detailed below:

DP Name	DPID	Client ID	Name of the Beneficiary	No. of equity shares

……

Acknowledgment receipt-Baid Global Ventures Limited (formerly Chisel & Hammer (Mobel) Limited) Open Offer

Received from Mr./ Ms./ M/s____

Form of Acceptance-cum-Acknowledgment for Baid Global Ventures Limited (formerly Chisel & Hammer (Mobel) Limited) Open Offer as per details below:

Folio No.____________ No. of Certificates enclosed ___________Certificate No._______________

Total No. of equity shares enclosed ____________Copy of delivery instruction to DP____________
(*Delete whichever is not applicable*)

Date of Receipt: _____________

Stamp of collection center: Signature of Official:________________

I/We have done an Off market transaction for crediting the equity shares to the "**ADROIT ESCROW A/C BGVL OPEN OFFER**" whose particulars are:

DP ID: **IN301330** Client ID : **21032154**

We note and understand that the equity shares would remain in the said account i.e "**ADROIT ESCROW A/C BGVL OPEN OFFER**." until the Acquirer makes payment of the Offer Price as mentioned in the Letter of Offer.

If my/ our equity shares are held in a beneficiary account with CDSL, I/we enclose copy of the 'Inter- Depository Delivery Instruction Slip' for the transfer of my /our equity shares to the Special Depository Account with NSDL.

I/We authorize the Acquirer:

1. To acquire the equity shares so tendered by me/us in acceptance of the Offer in terms of and subject to the Letter of Offer.

2. To the extent that the equity shares tendered by me/ us are not acquired (in terms of and subject to the Letter of Offer), to return to me/us share certificate(s) and in case of dematerialized equity shares to credit such equity shares to my/our depository account, in each case at my/our sole risk and specifying the reasons thereof.

3. If the equity shares so tendered are withdrawn by me/us (in terms of and subject to the Letter of Offer, to return to me /us share certificate(s) and in case of dematerialized equity shares to credit such equity shares to my/our depository account, in each case at my/our sole risk.

I/We authorize the Acquirer or the Manager to the Offer or the Registrar to Offer to send by Registered Post/ Ordinary post (as described in the Letter of Offer) the crossed account payee cheque/ demand draft/ pay order/ECS Credit as purchase consideration to the sole/first holder at the address mentioned above and if full address not given the same shall be forwarded at the address registered with Baid Global Ventures Limited (formerly Chisel & Hammer (Mobel) Limited).

Yours faithfully
Signed and delivered

	1st Shareholder	2nd Shareholder	3rd Shareholder
Full Name			
PAN allotted under Income Tax, 1961			
Signature			

Note: In case of join holdings, all shareholders must sign. A body corporate must affix its company stamp.

Place:
Date:

In order to avoid fraudulent fund transfer/ECS Credit/encashment of cheque /demand draft/pay order/warrant in transit, the applicants are requested to provide details of bank account of the sole/ first shareholder and the crossed account payee cheque/ demand draft / pay order/ warrant will be drawn accordingly.

Name of Bank	
Branch Address	
Type of Account	
Account Number	
9 digit MICR Code	

Enclosure (Please tick as appropriate)

☐ Power of Attorney
☐ Corporate Authorization in case of companies along with Board Resolution and Specimen Signatures of Authorized signatories
☐ Death Certificate/Succession Certificate
☐ RBI Approvals for acquiring shares of Baid Global Ventures Limited (formerly Chisel & Hammer (Mobel) Limited) hereby tendered in the Offer, in case of non resident shareholders
☐ Others (Please specify)

……..

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

Adroit Corporate Services Pvt. Ltd.
19/20 Jaferbhoy Ind. Estate, 1st floor,
Makwana Road, Marol, Andheri (E),
Mumbai 400059
Tel No.: + 91-22-28596060 / 28594060 / 40053636 / 40052115
Fax No.: +91-22-28503748
Contact person: Mrs. Veena Shetty
Email id.: info@adroitcorporate.com

INSTRUCTIONS

1. **In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account, before the Closure of Offer. The Form of Acceptance-cum-Acknowledgment of such demat shares not credited in favour of the special depository account, before the Closure of the Offer will be rejected.**

2. Shareholders should enclose the following:-

   i. **Shareholders holding shares in dematerialized form:-**

   Beneficial Owners should enclose

   - Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).

   - Photocopy of the delivery instruction slips in 'Off Market" mode or counterfoil of the delivery instruction slips in 'Off- market" mode, duly acknowledged by the DP.

   - For each Delivery instruction Slip, the beneficial owner should submit separate Form of Acceptance-cum-Acknowledgement.

   In case of non-receipt of the aforesaid documents, but receipt of the shares in the special depositary account, the Offer shall deemed to be accepted.

   ii. **Shareholders holding shares in Physical form:-**

   Registered Shareholders should enclose:

   - Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein, by all the shareholders whose names appear on the share certificates.

   - **Original Share Certificate(s).**

   - **Valid Share Transfer Deed(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 Baid Global Ventures Limited (formerly Chisel & Hammer (Mobel) Limited) and duly witnessed at the appropriate place. A blank Share Transfer deed is to be enclosed along with this Letter of Offer.

     In case of registered shareholders, non-receipt of the aforesaid documents, but receipt of the share certificates along with the duly completed transfer deed, the Offer shall be deemed to be accepted.

   Unregistered owners should enclose:-

   - **Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein.**

   - **Original Share Certificate(s)**

   - **Original broker contract note.**

   - **Valid Share Transfer Deed(s) as received from the market.**

   The details of buyer should be left blank failing with the same will be invalid under the Offer. The details of Acquirer as buyer will be filled by the Acquirer upon verification of the Form of Acceptance-cum-acknowledgment and the same being found invalid. All other requirements for valid transfers will be a pre-condition for valid acceptance.

3. The share certificate(s), share transfer deed(s) and the Form of Acceptance-cum-Acknowledgement should be sent only to the Registrar to the Offer and **not** to the Manager to the Offer or the Acquirer or Baid Global Ventures Limited (formerly Chisel & Hammer (Mobel) Limited).

4. **Shareholders having their beneficiary account in CDSL have to use "INTER-DEPOSITORY DELIVERY INSTRUCTION SLIPS" for the purpose of crediting their shares in the favour of the Special Depository Account with NSDL.**

5. **Non Resident Shareholders should enclose a copy of the permission received from RBI for the equity shares held by them in Baid Global Ventures Limited (formerly Chisel & Hammer (Mobel) Limited). If, the shares are held under General Permission of RBI the non resident shareholders should state that the shares are held under General Permission and whether on repatriable basis or non repatriable basis.**

6. **Non Resident shareholders should enclose: No Objection certificate/Tax Clearance Certificate from the Income Tax Authorities under Income Tax Act, 1961 indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise the tax will be deducted at maximum marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirer**.

7. **Payment Consideration:** Shareholders must note that on the basis of name of the shareholders and Depository Participant's name. DP ID, Beneficiary Account Number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the shareholder's details including address, bank account ad branch details. These bank account details will be used to make payment to the shareholders. Hence shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable and any such delay shall be at the shareholder's sole risk and neither the Acquirer, PAC, the Manager to the Offer, the Registrar to the Offer nor Escrow bank shall be liable to compensate the Shareholders for any loss caused to the shareholders due to any such delay or liable to pay any interest for such delay. Physical shareholders are requested to fill up their bank account details in the Form of Acceptance-cum- Acknowledgement.

Contact Person	Address	Tel No.	Fax No.	Mode of Delivery
Mrs. Veena Shetty	Adroit Corporate Services Pvt. Ltd. 19/20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai 400059	+ 91-22-28596060 / 28594060 / 40053636 / 40052115	+91-22-28503748	Registered Post/ Hand Delivery

SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE ACCEPTANCE FORMS/ SHARES THAT ARE RECEIVED BY THE REGISTRAR TO THE OFFER AFTER THE CLOSE OF THE OFFER I.E. BY 5.30 P.M. ON MONDAY, JULY 04, 2011 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

OFFER
Opens on : Wednesday, June 15, 2011
Last date of Withdrawal: Wednesday, June 29, 2011
Closes on : Monday, July 04, 2011

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMIDIATE ATTENTION
(Please send this form with enclosures to the Registrar to the Offer)

FORM OF WITHDRAWAL

From:

Name: Status: Resident/ Non Resident
Full Address: ____
____
____

To,
Adroit Corporate Services Pvt. Ltd.
19/20 Jaferbhoy Ind. Estate, 1st floor,
Makwana Road, Marol, Andheri (E),
Mumbai 400059
Tel No.: + 91-22-28596060 / 28594060 / 40053636 / 40052115
Fax No.: +91-22-28503748
Email id.: info@adroitcorporate.com

Sub: Open Offer under Regulation 10 of the SEBI(Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto to acquire upto 3,95,911 (Three Lac Ninety Five Thousands Nine Hundred Eleven Only) equity shares representing 20% of the expanded Equity Share Capital of Baid Global Ventures Limited, Formerly known as Chisel & Hammer (Mobel) Limited ("Target') by M/s. Vijayrath Mercantile Private Limited (hereinafter referred to as the 'Acquirer") and Mr. Pushpesh Kumar Baid (hereinafter referred to as "Person Acting in Concert/PAC") at a price of ₹ 202.44 (Rupees Two Hundred Two and Forty Four Only) per fully paid up equity share.

Dear Sir,

I/We refer to the Letter of Offer dated June 07, 2011 constituting an offer to acquire the equity shares held by me/us in Baid Global Ventures Limited (formerly Chisel & Hammer (Mobel) Limited). Capitalized terms used but not defined herein have the meaning ascribed to them in the Letter of Offer.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions mentioned therein.

I/We, hereby consent unconditionally and irrevocably to withdraw my/our equity shares from the Offer and I/We further authorize the Acquirer 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 equity shares from the Offer, no claim or liability shall lie against the Acquirer/PAC/Manager to the Offer/ Registrar to the Offer.

I/We note that this Form of Withdrawal should reach to the Registrar to the Offer on or before the last date of withdrawal i.e. Wednesday, June 29, 2011.

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

I/We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s)/equity 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 equity shares held in physical form

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.	No. of Equity shares
1				
2				
3				
Total No. of Equity shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

……..

Acknowledgment Receipt- Baid Global Ventures Limited (formerly Chisel & Hammer (Mobel) Limited) Open Offer

Received from Mr./ Ms./ M/s.____

Form of Withdrawal for Baid Global Ventures Limited (formerly Chisel & Hammer (Mobel) Limited) Open Offer as per details below:

Copy of depository instruction slips from DP ID____________ Client ID___________

Copy of acknowledgment slip issued when depositing dematerialized equity shares
Copy of acknowledgment slip issued when depositing physical equity shares

Date of Receipt:_____________

Stamp of collection center: Signature of Official:________________

For equity shares held in dematerialized form

I/We hold equity shares in dematerialized form and had executed an Off- market transaction crediting the equity shares to the "**ADROIT ESCROW A/C BGVL OPEN OFFER**". Please find enclosed a copy of depository delivery instruction slips duly acknowledged by the DP. The particulars of the account form which my/our equity shares have been tendered as follows:

DP Name	DP ID	Client ID	Name of the Beneficiary	No. of equity shares

I/We note that the equity shares will be credited back only to that depository account, from which the equity shares have been tendered and necessary standing instructions have been issued in this regards.

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

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

Yours faithfully,
Signed and delivered

	1st Shareholder	2nd Shareholder	3rd Shareholder
Full Name			
PAN allotted under Income Tax, 1961			
Signature			

Note: In case of joint holdings, all shareholders must signed. A body corporate must affix its stamp.

Place:
Date:

……

All future correspondence, if any should be addressed to the Registrar to the Offer at the following address:
Adroit Corporate Services Pvt. Ltd. 19/20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai 400059 Tel No.: + 91-22-28596060 / 28594060 / 40053636 / 40052115 Fax No.: +91-22-28503748 Contact person: Mrs. Veena Shetty Email id.: info@adroitcorporate.com

INSTRUCTIONS

1. **Shareholders are advised to ensure that the Form of Withdrawal should reach to the Registrar to the Offer at the collection center mentioned in the Letter of Offer as per the mode of delivery indicated therein, on or before the last date of withdrawal i.e. no later than 5.30 p.m. on Wednesday, June 29, 2011.**

2. Shareholders should enclose the following:-

   i. **Shareholders holding shares in dematerialized form:-**

   Beneficial Owners should enclose:

   - Duly signed and completed Form of Withdrawal.
   - Acknowledgement Slip in original/Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by registered A.D.
   - Photocopy of the delivery instruction slips in 'Off Market" mode or counterfoil of the delivery instruction slips in 'Off- market" mode, duly acknowledged by the DP.

   ii. **Shareholders holding shares in Physical form:-**

   Registered Shareholders should enclose:

   - Duly signed and completed Form of Withdrawal.
   - Acknowledgement Slip in original/Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by registered A.D
   - In case of partial withdrawal, valid Share transfer deed(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 Baid Global Ventures Limited (formerly Chisel & Hammer (Mobel) Limited) and duly witnessed at the appropriate place.

   Unregistered owners should enclose:-

   - Duly signed and completed Form of Withdrawal.
   - Acknowledgement Slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by registered A.D.

3. The withdrawal of Shares will be available for the share certificates/the Shares that have been received by the Registrar to the Offer / special depository account.

4. The intimation of returned shares will be at the address as per the records of Baid Global Ventures Limited (formerly Chisel & Hammer (Mobel) Limited)/ Depository as the case may be.

5. The Form of Withdrawal should be sent only to the Registrar to the Offer.

6. In case of Partial withdrawal of shares tendered in the physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificate from Baid Global Ventures Limited (formerly Chisel & Hammer (Mobel) Limited). The facility of partial withdrawal is available to the registered shareholders.

7. Shareholders holding shares in dematerialized form are requested to issue the necessary standing instruction(s) for receipt of the credit in their DP account.

8. The Form of Withdrawal and other related documents should be submitted at the collection center mentioned in the Letter of Offer.

BOOK POST/ ORDINARY POST

If undelivered please return to:

ADROIT CORPORATE SERVICES PVT. LTD.

19/20 Jaferbhoy Ind. Estate, 1st floor,

Makwana Road, Marol, Andheri (E),

Mumbai 400059