Detailed Public Statement in terms of Regulations 13(4) and 15(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the Equity Shareholders of

UTKAL SOAP PRODUCTS LIMITED (USPL)

Regd. Office: 5&6, Fancy Lane, 8th Floor, Kolkata - 700 001
Tel: (033) 40069762/ 40069740 Fax: (033) 40069762, E Mail ID: siplandjbpl@yahoo.co.in

OPEN OFFER FOR ACQUISITION OF 1,04,000 EQUITY SHARES OF FACE VALUE RS. 10/- EACH, FULLY PAID UP (26% OF THE ELIGIBLE PAID UP EQUITY SHARE CAPITAL) FROM SHAREHOLDERS OF UTKAL SOAP PRODUCTS LIMITED (USPL), (THE TARGET COMPANY) AT A PRICE OF RS. 16/- (RUPEES SIXTEEN ONLY) PER EQUITY SHARE, FULLY PAID UP BY YASHRAJ BIOTECHNOLOGY LIMITED (ACQUIRER).

This Detailed Public Statement ("DPS") is being issued by Fedex Securities Limited, Manager to the Offer ("Manager") on behalf of Yashraj Biotechnology Limited ("Acquirer"), in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") and subsequent amendments thereto pursuant to the Public Announcement filed on Tuesday, December 31, 2013 with the Calcutta Stock Exchange Limited (CSE), Securities and Exchange Board of India (SEBI) and Utkal Soap Products Limited (USPL/Target Company) in terms of Regulation 3 (1) and Regulation 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER

a. Acquirer: Yashraj Biotechnology Limited

i. **Yashraj Biotechnology Limited (Yashraj /the Acquirer)** was incorporated as a public limited Company under the Companies Act, 1956 in the name and style "Yash-Raj Plasma Labs Limited" on May 06, 1999. The name of the Company was changed to Yash-Raj Biotechnology Limited on February 10, 2000 and once again changed to Yashraj Biotechnology Limited, the current name, by way of a Special Resolution adopted by its members and a fresh certificate of incorporation to this effect was obtained from the Registrar of Companies, Maharashtra, Mumbai on October 15, 2012.

ii. The Main Objects of Yashraj, the Acquirer is "To carry on the business of laboratory research and development and testing, manufacturing, processing, purification, trading, import, export or otherwise deal in plasma, proteins and antigens and to undertake consultancy or advisory work relating to any of eth above either as principals, agents, contractors, sub-contractors or joint ventures."

iii. Yashraj is presently engaged in manufacture of Antigen and Protein Development products.

iv. The Registered Office of Yashraj is located at C-232, TTC Industrial Area, MIDC, Navi Mumbai - 400 705 (Tel: (022) 2768 6226 / 6285, Fax : (022)- 2768 6087, **E mail:** info@yashraj.com, **website:** www.yashraj.com).

v. Yashraj has been promoted by Shri. Arvind Bhanushali, Shri. Paresh Bhanushali and Shri. Bharat Dagha. The Company was incorporated in the year 1999. Shri. Paresh B Bhanushali holds a Masters Degree in Biotechnology from IIT, Bombay. Shri. Arvind Bhanushali is a Commerce Graduate from Mumbai University. Shri. Bharat Tokarsey Dagha holds Master degree in Arts. The Acquirer does not belong to any group.

vi. The shareholding pattern of Yashraj as on date is as under:

Name of the Shareholders	Number of Equity Shares of Rs.10/- each (Fully Paid)	Number of Equity Shares of Rs.10/- each (Partly Paid)	Total Shares	Percentage of shareholding
Deepali Arvind Bhanushali	737,500	150,000	887,500	11.10
Kajal Vasant Mange	169,000	225,000	394,000	4.93
Kesar Velji Mange	171,000	185,000	356,000	4.45
Arvind K. Bhanushali	705,300	535,000	1,240,300	15.51
Velji K. Mange	254,400	330,000	584,400	7.31
Paresh B. Bhanushali	59,000	-	59,000	0.74
Ketan B. Bhanushali	6,500	-	6,500	0.08
Arvind K. Bhanushali (HUF)	456,500	104,000	560,500	7.01
Bhanji Lalji Mange	23,500	-	23,500	0.29
Jyoti P. Bhanushali	217,500	65,000	282,500	3.53
Premji K. Mange (HUF)	78,500	95,000	173,500	2.17
Velji K. Mange (HUF)	255,500	360,000	615,500	7.70
Dinesh B. Mange	31,000	-	31,000	0.39
Geeta P. Mange	15,000	-	15,000	0.19
Karsandas H. Mange (HUF)	192,000	255,000	447,000	5.59
Vasant K. Mange	149,600	135,000	284,600	3.56
Darshana B. Dagha	50,000	-	50,000	0.63
Jay A. Bhanushali	70,000	-	70,000	0.88
Yash A. Bhanushali	95,000	-	95,000	1.19
Raj A. Bhanushali	95,000	-	95,000	1.19
Yashraj Diagnostics Ltd.	47,500	-	47,500	0.59
Prashant B. Dagha	50,000	-	50,000	0.63
Others (employees of the company and other public shareholders)	**202,300**	**1,425,000**	**1,627,300**	**20.35**
TOTAL	**4,131,600**	**3,864,000**	**7,995,600**	**100.00**

vii. The Equity Shares of the Acquirer are not listed on any Stock Exchange.

viii. Shri. Arvind Bhanushali one of the Promoters of Yashraj, is a promoter and Director of Chartered Finance Management Ltd, which is registered with Securities and Exchange Board of India (SEBI) as a Merchant Banker vide Certificate of Registration No. MB/INM00012052 dated May 17, 2013. No action has been taken by SEBI against Chartered Finance Management Limited nor any enquiry/investigation/proceedings are pending against them. There is no outstanding fee payable to SEBI.

ix. The Directors of the Acquirer are Shri. Arvind Bhanushali (DIN: 00011903), Shri. Paresh Bhanushali (DIN: 00205142) Shri. Bharat Dagha (DIN: 00205435), Shri. Omprakash Ramgopal Porwal (DIN: 00398979), Shri. Virendra Kumar Vinayak (DIN: 06380675) and Ms. Vipla Puri (DIN:06712353).

x. The Acquirer and its promoters/persons in control have not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulations made under the SEBI Act. No other action has been taken by SEBI against them.

xi. The brief Audited financials of the Acquirer for the years ended March 31, 2011, March 31, 2012, March 2013 and the Certified results for the period ended September 30, 2013 are given hereunder:

(Amount in Rs. Lacs except EPS)

Particulars	AUDITED			CERTIFIED
	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2013	6 months Period ended September 30, 2013
Total Revenue	1283.25	1225.57	1773.06	1146.11
Net profit (Loss)	424.78	125.25	508.30	237.04
EPS (In Rs.)(Annualized)	8.04	1.57	6.36	5.93
Net worth (Excluding intangibles, if any and based on Audited/Certified Accounts)	**3200.79**	**3273.78**	**3702.80**	**3934.13**

xii. The Acquirer has no subsidiaries.

xiii. There is no person acting in concert with the Acquirer for this Open Offer.

xiv. There are no Directors on the Board of USPL representing or having interest in the Acquirer/its Promoters or Directors.

B. DETAILS OF SELLERS

a. Sellers 1 - Shri. Akash Tantia, Shri. Kailash Tantia, Shri. Jay Prakash Tantia and J P Tantia HUF

i. Shri. Akash Tantia, Shri. Kailash Tantia & Shri. Jay Prakash Tantia under Sellers 1 reside at 4, Sarat Chatterjee Avenue, Kolkata - 700 029. J P Tantia HUF under Sellers 1 also has its place business at the same address.

ii. Sellers 1 are a part of the promoter group of the Target Company.

iii. The shareholding of Shri. Akash Tantia is 37,000 Equity shares constituting 9.25% of the paid up capital of the Target Company, Kailash Tantia 38,800 Equity shares constituting 9.70% of the paid up capital of the Target Company, Jay Prakash Tantia 195 Equity shares constituting 0.05% of the paid up capital of the Target Company and J P Tantia HUF is holding 20,000 Equity shares constituting 5.00% of the paid up capital of the Target Company.

iv. Sellers 1 have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulations made under the SEBI Act.

b. Seller 2 - Kailash Soap Pvt. Limited

i. Seller 2 has been incorporated under the Companies Act, 1956 as a private limited Company on 23-03-1998. The registered office of the company is located at 5&6, Fancy Lane, 8th Floor, Kolkata - 700 001. The Company was carrying on the business of manufacturing of Soap which has been discontinued and at present is not engaged in any activity.

ii. Seller 2 is a part of the promoter group of the Target Company.

iii. The shareholding of Seller 2 in the Target Company as on the date of the Public Announcement is 59,750 Equity Shares constituting 14.94% of the paid up capital of the Target Company.

iv. Seller 2 has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulations made under the SEBI Act.

c. Seller 3 - South India Projects Limited

i. Seller 3 has been incorporated under the Companies Act, 1956 as a Limited Company on 04-12-1981. The registered office of the company is located at 5&6, Fancy Lane, 8th Floor, Kolkata - 700 001. The Company is a registered Non banking Finance Company (NBFC) and engaged in the business of finance and investments.

ii. Seller 3 is a part of the promoter group of the Target Company.

iii. The shareholding of Seller 3 in the Target Company as on the date of the Public Announcement is 37,600 Equity Shares constituting 9.40% of the paid up capital of the target company.

iv. Seller 3 has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulations made under the SEBI Act.

C. THE TARGET COMPANY - UTKAL SOAP PRODUCTS LIMITED (USPL)

i. **Utkal Soap Products Limited** (USPL /Target Company) (CIN L51909WB1973PLCO28878) was originally incorporated as Industrial Gas & Steel Products (India) Limited under the Companies Act, 1956 on July 03, 1973. The name of the Company was changed to "Utkal Soap Products Limited" pursuant to a Special Resolution adopted by its members and fresh Certificate of Incorporation consequent to the change in the name of the Company was obtained on February 04, 1980.

ii. The Registered Office of USPL is situated at 5& 6, Fancy Lane, Kolkata - 700 001 (Tel: (033) 40069762/ 40069740, Fax: (033) 40069762, E Mail ID: siplandjbpl@yahoo.co.in). USPL has no other offices.

iii. USPL made its maiden Public Issue on May 04, 1981.

iv. The Equity Shares of USPL are currently listed on the Calcutta Stock Exchange Limited (CSE). The Equity Shares are not admitted as permitted security in any other Stock Exchange.

v. USPL was engaged in activity of manufacturing and sale of Laundry Soap and Oil. It had its own Solvent Extraction plant and Laundry Soap Plant at Jharsuguda at Orissa. The Company has however, discontinued all its activities since 2004 and has no fixed assets and no inventory as on date. The main source of income for the Company is interest income and income from commodities trading.

vi. The Equity Shares of the Target Company are infrequently traded at CSE. USPL has paid listing fees till date to CSE.

vii. The Audited Financial details of USPL for the last three years and the results for the interim period of 6 months ended September 30, 2013 (subjected to limited review by Auditors) are as under:

(Rs. In Lacs except EPS)

Particulars	AUDITED			LIMITED REVIEW
Period ended	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2013	6 months ended Sept 30, 2013
Total Revenue - Other Income	14.77	2.41	4.14	1.39
Net Income / (Loss)	5.21	0.49	1.94	1.19
EPS - Basic & Diluted In Rs.	1.304	0.12	0.48	0.30
Net worth	58.68	59.16	61.10	62.30

D. DETAILS OF THE OFFER

i. **Yashraj Biotechnology Limited, the Acquirer** is making an Open Offer to the Equity Shareholders (i.e. Shareholders other than the Acquirer and sellers under the SPA) to acquire up to **1,04,000** Equity Shares of Rs.10/- each representing **26% of the paid up Equity Share Capital of USPL** under the SEBI (SAST) Regulations, 2011 **("the Offer").**

ii. As on date of the Public Announcement, the Acquirer does not hold any Equity Shares in USPL. The Acquirer has, on Tuesday, December 31, 2013, entered into a Share Purchase Agreement with the sellers , details of whom are given more particularly under "B" above, being promoter group Shareholders to acquire 1,93,345 Equity Shares of Rs.10/- each constituting 48.34% of the issued, subscribed, paid up and voting Capital of the Target Company at a price of Rs 10/- (Rupees Ten only) per fully paid up Equity Share for cash consideration (the Negotiated Price). The SPA also provides that the Acquirer will also be given control of the Target Company.

iii. The Open Offer is being made at a price of Rs 16/- (Rupees Sixteen only) **("the Offer Price")** per fully paid up Equity Shares of Rs. 10/- each of USPL.

iv. Shareholders holding partly paid Equity Shares, being Equity Shares where allotment money/Calls are in arrears will be eligible to participate in the Offer only upon them making the Equity Shares fully paid up i.e. after paying the allotment money/calls in arrears (with interest as required by the Target Company).

v. The consideration under this Offer shall be paid in cash.

vi. As on the date of this Detailed Public Statement, no approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date. No approvals are required to be obtained from Banks/Financial Institutions for the Offer.

vii. This Offer is not conditional on any minimum level of acceptance.

viii. This Offer is not a competing Offer.

ix. There are no conditions stipulated in the Share Purchase Agreement between the sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

E. In terms of regulation 25(2) of SEBI (SAST) Regulations, 2011, the Acquirer does not have any intention to alienate, restructure, dispose off or otherwise encumber any assets of USPL in the succeeding two years from the date of closure of the Offering Period, except in the ordinary course of business. They undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the Shareholders through a Special Resolution, passed by way of Postal Ballot.

F. The acquisition of **26% of the paid up Equity Share Capital of USPL** under this Offer, together with the Equity Shares being acquired under the Share Purchase Agreement with the sellers will not result in public Shareholding in the Target Company falling below the level required for continued Listing. Assuming full acceptance under this Offer, the post offer holding of the Acquirer shall not go beyond the maximum permissible non public shareholding under Securities Contract (Regulation) Rules, 1957 ("SCRR") and in case the holding of the Acquirer goes beyond the limit due to any further acquisitions, the Acquirer/Target Company hereby undertake to reduce the promoter group shareholding to the level stipulated in the SCRR and within the time and in the manner specified in SCRR and the Listing Agreement entered into with the Stock Exchanges.

II. BACKGROUND OF THE OFFER

A. DETAILS OF ACQUISITION

a. The Acquirer has, on Tuesday, December 31, 2013 entered into a Share Purchase Agreement with Sellers 1, 2 and 3 to acquire 1,93,345 Equity Shares of Rs.10/- each constituting 48.34% of the paid up Equity Share Capital of USPL at a price of Rs 10/- per fully paid up Equity Share. The SPA also provides that the Acquirer will be given control of the Target Company. The details are as under:

Name of seller	Part of Promoter Group	Details of Shares / voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
	(Yes / No)	Number	%	Number	%
1. Kailash Tantia	Yes	38,800	9.70	0	0
2. Akash Tantia	Yes	37,000	9.40	0	0
3. South India Projects Limited	Yes	37,600	9.40	0	0
4. J P Tantia HUF	Yes	20,000	5.00	0	0
5. Jay Prakash Tantia	Yes	195	0.05	0	0
6. Kailash Soap Pvt. Ltd	Yes	59,750	14.94		
Total		**193345**	**48.34**	**0**	**0**

b. There are 250 Equity Shares held by public category Shareholders, on which allotment money/calls are in arrears at the rate of Rs. 5/-, aggregating to Rs. 1,250/- .

c. The Equity Shares are being acquired by the Acquirer for cash consideration.

d. As the acquisition of the Shares under the SPA would result in the Acquirer acquiring more than 25% of the paid up Equity Share Capital of USPL and also since the SPA provides for change in control of the Target Company in favor of the Acquirer, the Open Offer is a mandatory offer made in compliance with Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

B. OBJECT OF ACQUISITION AND FUTURE PLANS WITH RESPECT TO THE TARGET COMPANY

a. The object of the acquisition is substantial acquisition of Shares in USPL followed by change in control. The Acquirer intends to take over management control from the present promoters/promoter group.

b. Subject to satisfaction of the provisions under the Companies Act, and/ or any other Regulation(s), the Acquirer intends to make changes in the management of USPL. It is proposed to induct new Directors representing the Acquirer on the Board of USPL. The likely changes in the management / taking control by the Acquirer shall be subject to compliance with Regulations 22(2) and 24(1) as the Acquirer has deposited 100% of the Consideration payable under this Offer in Escrow Account, in cash.

c. Post Offer, the Acquirer proposes to, subject to compliance with the applicable provisions of the Companies Act, Listing Agreement with the Stock Exchange and other applicable Laws and Regulations, to venture into Biotechnology and related fields in the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The Acquirer presently does not hold any shares in USPL. None of the deemed PACs of the Acquirer hold any Equity Shares in USPL. The proposed shareholding of the Acquirer in USPL and the details of their acquisition shall be as follows:

Details	Acquirer – Yashraj		PAC – None	
	No.	%	No.	%
Shareholding as on the date of Public Announcement(PA)	0	0	0	0
Shares acquired between the PA date and this DPS	0	0	0	0
Post Offer Shareholding (Assuming full acceptances under the Open Offer) as on 10th working day after closing of tendering period	2,97,345	74.34	0	0

IV. OFFER PRICE

i. The Equity Shares of USPL are listed on The Calcutta Stock Exchange Ltd, (CSE).

ii. There is no trading of the Equity Shares of USPL on the CSE during the twelve calendar months preceding December 2013, the month in which the PA has been made.

iii. Since the Equity Shares of USPL have not been frequently traded at the Stock Exchange where the Equity Shares are listed during the 12 calendar months preceding the month in which the PA has been made, the Offer Price has been justified, taking into account, the following parameters, as set out under Regulation 8(2) of the SEBI (SAST) Regulations:

A	Highest Negotiated Price per Share (as per SPA)		Rs 10/-
B	Volume Weighted Average Price paid by Acquirer/PAC, if any during the fifty two weeks preceding the date of Public Announcement		N.A. No acquisitions
C	Highest Price Paid for any Acquisition by the Acquirer / PAC in the twenty six weeks preceding the date of the Public Announcement		N.A. No acquisitions
D	Volume Weighted Average Market Price for the shares of the Target company during the period of 60 trading days preceding the date of the Public Announcement		Not Applicable
E	**Other Financial Parameters**	**31.03.2013**	**31.03.2012**
	Return on Net Worth (in %) (audited)	3.17%	0.83%
	Book Value per share (audited) (in. Rs.) (Face Value : Rs.10/-)	15.28	14.79
	Earnings per share (Rs.) (audited) (Face Value : Rs.10/-)	0.48	0.12

Source of Information: *(a) Audited Accounts as on 31.03.2012 and 31.03.2013 published by USPL.*

iv. USPL at present has no activity and the Income in the last three years is from interest earned and returns from commodities trading. The Earnings per Share (EPS) in the year ended 31.03.2013 is negligible at Rs. 0.48 per Equity Share of F.V. Rs. 10/-. There is no trading in the Equity Shares of the Target Company for last several years and the last traded price at CSE is Rs. 2.25 on 06-05-2003. The Book Value of the Equity Shares is Rs. 15.28 as on 31.03.2013, the date when Accounts were last audited and the Offer price of Rs. 16/- is higher than the Book Value.

v. In view of the parameters considered and presented in table above and what is stated under "iv" above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs.16/- (Rupees Sixteen only) per Equity Share is higher than the highest of the prices mentioned in the table above and is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. The relevant price parameters have not been adjusted for any corporate actions.

vii. There have been no revisions in the offer price till date of this Detailed Public Statement.

viii. In case there is any increase in the Offer Price, on account of any competing offers, the revision in the offer price shall be done only up to 3 working days prior to the commencement of tendering period (i.e. only upto Friday, February 15, 2014 as per tentative Schedule of Activity) and shall be notified to the Shareholders by way of an advertisement in the same newspapers in which this Detailed Public Statement has been published.

V. FINANCIAL ARRANGEMENTS

a. Assuming full acceptance, the total funds requirements to meet this Offer is Rs. 16,64,000/- (Rupees Sixteen Lacs Sixty four thousand only).

b. As per Certificate December 31, 2013 from Hasmukh B Dedhia (Membership No. F-33494), Khimji Kunverji & Co., Chartered Accountants (Firm Regn. No. 105146W), Sunshine Towers, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, (Tel: 022 - 2439 1111, Fax: 022-6754 3457, email: info@kkc.in, hasmukh@kkc.in) the Net Worth of Yashraj Biotechnology Limited as on 30-09-213, is Rs.39,34,13,072/- (Rupees Thirtynine Crores Trirty four lacs thirteen thousand and seventy two only).

c. As per Certificate January 02, 2014 from Hasmukh B Dedhia (Membership No. F-33494), Khimji Kunverji & Co., Chartered Accountants (Firm Regn. No. 105146W), Sunshine Towers, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, (Tel: 022 - 2439 1111, Fax: 022-6754 3457, email: info@kkc.in, hasmukh@kkc.in) the Acquirer has adequate liquid resources to meet the funds requirements/obligations under this Offer. As per the said certificate, the aggregate liquid resources available with the Acquirer is Rs 5,43,21,986/- comprising of unencumbered Fixed Deposits with Banks Rs 61,90,144/-, In Current Account with Banks Rs. 2,16,31,441/- Investment in Mutual Funds Rs. 2,64,77,222/- and Cash on hand Rs. 23,179/-.

d. The entire funds requirements will be met from own sources/Net Worth. This will be adequate to meet the funds requirements of the Offer.

e. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has created an Escrow Account in the form of Cash Deposit for Rs. 16,64,000/- (Rupees Sixteen Lacs Sixty four thousand only) with Federal Bank Limited, Wembley, Nehru Road, Vile Parle (East) Mumbai 400 057on January 01, 2014 which has since been made into a Fixed Deposit on January 02, 2014. This is 100% of the consideration payable under this Offer, assuming full acceptance. Lien has been noted in favor of Fedex Securities Ltd, Manager to the Offer.

f. The Acquirer has authorized Fedex Securities Limited, Managers to the Offer to realize the value of the Escrow Account in terms of the Regulations.

g. Based on the above, Fedex Securities Limited, Manager to the Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

a. As on the date of this Detailed Public Statement, no approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. No approval is required to be obtained from Banks/Financial Institutions for the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

b. Barring unforeseen circumstances beyond its control, the Acquirer would endeavor to obtain all such approvals and complete all procedures relating to Offer within 10 working days from the date of closure of the tendering period. In the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders, as may be directed by SEBI.

In terms of Regulation 18(11) the Acquirers shall be responsible to pursue all statutory approvals required by the Acquirers in order to complete the open offer without any default, neglect or delay.

c. In terms of Explanation to Regulation 18(11), where the Acquirer is unable to make the payment to the shareholders who have accepted the open offer within such period owing to non-receipt of statutory approvals required by the Acquirer, then SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for making payments subject to the Acquirer agreeing to pay interest to the shareholders for the delay at such rate as may be specified. Where the statutory approval extends to some but not all shareholders, the Acquirer shall have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete the open offer.

d. There are no conditions stipulated in the SPA between the seller and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date
Public Announcement (PA)	Tuesday, December 31, 2013
Detailed Public Statement (DPS)	Tuesday, January 07, 2014
Last date for a competing Offer	Thursday, January 29, 2014
Identified Date	Wednesday, February 05, 2014
Letter of Offer to be dispatched to shareholders	Thursday, February 13, 2014
Last date for revising the Offer price/ number of shares	Friday, February 15, 2014
Last Date by which Board of TC shall give its recommendation	Monday, February 17, 2014
Offer Opening PA Date	Tuesday, February 18, 2014
Date of commencement of Tendering Period (Offer Opening Date)	Thursday, February 20, 2014
Date of Expiry of Tendering Period (Offer closing Date)	Thursday, March 06, 2014
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted/return of unaccepted Share Certificates/credit of unaccepted Shares to demat account	Friday, March 21, 2014

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

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

b. In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications 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 photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of the Offer.

IX. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer.

X. OTHER INFORMATION

a. In terms of Regulation 20(8), if there is a competing Offer, the schedule of activities and the tendering period for all offers, including competing offers, shall be carried out with identical timelines and the last date for tendering shares in acceptance of the every competing offer shall stand revised to the last date for tendering shares in acceptance of the competing offer last made.

b. In terms of Reg. 20 (9), upon the public announcement of a competing offer, an Acquirer who had made a preceding competing offer shall be entitled to revise the terms of his Open Offer provided the revised terms are more favorable to the Shareholders of the Target Company:

c. Those Acquirers who make the competing offers shall be entitled to make upward revisions of the Offer price at any time up to three working days prior to the commencement of the tendering period.

d. In compliance with Reg.18(12) a, the Acquirer shall issue a Post Offer advertisement in all newspapers and editions which carried the original Detailed Public Statement, within five working days after the offer period, giving details including aggregate number of shares tendered, accepted, date of payment of consideration.

e. In terms of Reg. 18(9) (of SEBI (SAST) Regulations, Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period.

f. The Public Announcement, the Detailed Public Statement and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in.

g. **Yashraj Biotechnology Limited, the Acquirer and each of its Directors,** jointly and severally accept the responsibility for the information contained in the Public Announcement and the Detailed Public Statement and For the obligations of Acquirers, laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments made thereof.

h. **Details of Manager to the Offer and Registrar to the Offer**

MANAGER TO THE OFFER

FEDEX SECURITIES LIMITED

FEDEX SECURITIES LIMITED
SEBI Regn. No. INM 000010163
3rd Floor, Jay Chambers, Off. Service Road,
Adj. Western Express Highway, Vile Parle (East), Mumbai 400 057.
Tel. Nos. (022) 26136460/61 Fax No. (022) 2618 6966
E Mail: fedex@vsnl.com, rk@fedsec.in
Contact Person: Shri. R. Ramakrishnan

REGISTRAR TO THE OFFER

NICHE TECHNOLOGIES PRIVATE LIMITED
SEBI Regn. No. INR000003290
D-511, Bagree Market, 71 B R B Basu Road, Kolkata - 700 001
Tel: (033) 22357271/7270, (033) - 2234 3576
Fax: (033) 2215 6823
Email : ashoksen@nichetechpl.com
Contact Person: Shri. Ashok Sen

ISSUED BY THE MANAGER TO THE OFFER
FEDEX SECURITIES LTD
SEBI Regn. No. INM000010163

On behalf of the Acquirer
Yashraj Biotechnology Limited

Place: Mumbai
Date: Tuesday, January 07, 2014