LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is sent to you as Shareholder(s)/Beneficial Owner(s) of **Utkal Soap Products Limited (USPL)**. If you require any clarification about the action to be taken, you may consult your Stock Broker or Investment consultant or Manager to the Offer/Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed(where applicable) to the Member of Stock Exchange through whom the said sale was effected.

YASHRAJ BIOTECHNOLOGY LIMITED

Regd. Office: C-232 TTC Industrial Area, MIDC, Navi Mumbai - 400 705
Tel: +91-22-2768 6226 / 6285, Fax: +91-22-2768 6087, E mail: info@yashraj.com,Website: www.yashraj.com
(Hereinafter referred to as "the Acquirer")
MAKES A CASH OFFER AT Rs 16/- (RUPEES SIXTEEN ONLY) PER FULLY PAID EQUITY SHARE OF FACE VALUE OF Rs. 10/-
to acquire
1,04,000 Equity Shares of Rs.10/- each, representing 26 % of the Paid up Equity Share Capital of
the Target Company
UTKAL SOAP PRODUCTS LIMITED
Regd. Office: 5&6, Fancy Lane, 8th Floor, Kolkata - 700 001
Tel: +91-33-40069762/ 40069740, Fax: 033-40069762,E Mail ID: siplandjbpl@yahoo.co.in

1. This Offer is made pursuant to and in compliance with Regulation 3(1) and Regulation 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
2. This Offer is not conditional on any minimum level of acceptance.
3. This is not a competing Offer.
4. As on the date of this Letter of Offer, there are no Statutory approvals required to implement this Offer. However, the Offer shall be subject to all Statutory approvals that may become applicable on a later date.
5. The Acquirer can revise the Offer Price upto 3 working days prior to the opening of the tendering period for the Offer, i.e. on or before Thursday, February 13, 2014. Any upward revision or withdrawal, if any, of the Offer would be informed by way of the Issue Opening P.A. in the same newspapers and editions in which the original Detailed Public Statement has appeared. Consideration at the same rate will be paid to all Equity Shares tendered any time during the offer period.
6. ***If there is a competing offer; the public offers under all the subsisting offers will close on the same date.***
7. Details of Competing Offers, if any: **There is no competing Offer.**
8. The Registration of all the Intermediaries associated with the Offer, viz. Fedex Securities Ltd, Manager to the Offer and Niche Technologies Private Limited, Registrar to the Offer are valid and no action has been initiated by SEBI or any other Government body against them.
9. Copies of the Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including form of acceptance cum acknowledgement) will also available on SEBI's Website www.sebi.gov.in).

MERCHANT BANKER TO THE OFFER	REGISTRARS TO THE OFFER
Fedex Securities Ltd SEBI Regn. No. INM 000010163 3rd Floor, Jay Chambers Service Road, Adj. W. E. 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**	**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**

The Schedule of activities under this Offer is as follows:

Activity	As per the DPS	Revised
Public Announcement (PA)	Tuesday, December 31, 2013	Tuesday, December 31, 2013
Detailed Public Statement (DPS)	Tuesday, January 07, 2014	Tuesday, January 07, 2014
Last date for a competing Offer	Thursday, January 29, 2014	Thursday, January 29, 2014
Identified Date@	Wednesday, February 05, 2014	Tuesday, February 04, 2014
Letter of Offer to be dispatched to shareholders	Thursday, February 13, 2014	Wednesday, February 12, 2014
Last date for revising the Offer price/ number of shares	Friday, February 14, 2014	Thursday, February 13, 2014
Offer Opening PA Date	Tuesday, February 18, 2014	Monday, February 17, 2014
Date of commencement of Tendering Period (Offer Opening Date)	Thursday, February 20, 2014	Tuesday, February 18, 2014
Date of Expiry of Tendering Period (Offer closing Date)	Thursday, March 06, 2014	Wednesday, March 05, 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	Thursday, March 20, 2014

@ **Identified Date is only for the purpose of determining the names of the Shareholder(s) / Beneficial owner(s) as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of Utkal Soap Products Limited anytime before the closure of the Offer, are eligible to participate in the Offer.**

Risk Factors relating to the transaction and probable risks involved in associating with the Acquirer

A. Relating to the transaction

1. The Acquirer proposes to take control of the Target Company. The likely changes in the management / taking control by the Acquirer/transfer of Equity Shares under SPA to 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.

B. Relating to the proposed Offer

1. Shareholders accepting this Offer will be tendering their Equity Shares before getting payment of consideration as the Acquirer has 10 working days time from date of closure of the tendering period to make payment of consideration. Further, they will not be able to take advantage of favorable price movements, if any, in the market.
2. As on date of this Letter of Offer, no Statutory approval is 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. The despatch of consideration can be delayed beyond 10 working days from date of closure of tendering period, in case any statutory approval, which becomes so applicable on a later date, is not received in time. In terms of Regulation 18(11) of the Regulations, 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 for the delay at such rate as may be specified.

C. Probable Risks in associating with the Acquirer

1. Association of the Acquirer with USPL in future, does not warrant any assurance with respect to the future financial performance of USPL.
2. Post Offer, the Acquirer proposes to venture into Biotechnology and related fields in the Target Company. This is, however, subject to compliance with the applicable provisions of the Companies Act, Listing Agreement with the Stock Exchange and other applicable Laws and Regulations in force from time to time.

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DEFINITIONS/ABBREVIATIONS

1	USPL /Target Company/TC	Company whose Equity Shares are proposed to be acquired under this Offer viz. Utkal Soap Products Limited
2	Acquirer/Yashraj	Yashraj Biotechnology Limited, which is offering to acquire the Equity Shares in this Open Offer.
3	PAC/Person Acting in Concert	Person(s) who is/are acting in concert with the Acquirer in connection with this Open Offer, for acquiring Shares through the Agreement/ Open Offer. In this case None.
4	RBI	Reserve Bank of India
5	SEBI/Board	Securities and Exchange Board of India
6	Merchant Banker/ Manager to the Offer	Fedex Securities Limited
7	Registrar to the Offer	Niche Technologies Private Limited
8	PA/ Public Announcement	Announcement of the Offer made on behalf of the Acquirer, to the Calcutta Stock Exchange on Tuesday, December 31, 2013
9	DPS/Detailed Public Statement	The Detailed Public Statement made on behalf of the Acquirer in the Newspapers on Tuesday, January 07, 2014.
10	Offer	Cash offer being made by the Acquirer to the Equity Shareholders/Beneficial Owners of the Target Company, to acquire upto 1, 04,000 fully paid up Equity Shares at a price of Rs.16/- per Equity Share.
11	ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended.

12	Shares	Equity Shares
13	EPS	Earnings Per Equity Share, for the period under reference and annualized
14	Book Value	Book Value of each Equity Share as on the date referred to
15	Regulations/Takeover Regulations/ SEBI(SAST) Regulations	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011
16	NAV	Net Asset Value per Equity Share
17	Persons not eligible to participate in the Offer	Promoter group Shareholders of the Target Company, the sellers under SPA and the Acquirer
18	Persons eligible to participate in the Offer	All Equity Shareholders of the Target Company, other than the Acquirer, sellers and promoter group Shareholders of the Target Company.
19	CSE	The Calcutta Stock Exchange Limited
20	RoNW	Return on Net Worth
21	FIIs	Foreign Institutional Investors
22	NRIs	Non Resident Indians and persons of Indian origin residing abroad
23	FIs	Financial Institutions
24	PAT	Profit After Tax
25	PE Ratio	Price Earnings Ratio
26	CDSL	Central Depository Services (India) Limited
27	NSDL	National Securities Depository Limited
28	DP	Depository Participant
29	FY	Financial Year
30	FIFO	First in, First out
31	FIs	Financial Institutions
32	Share Purchase Agreement / SPA	The Share Purchase Agreement entered into on Tuesday, December 31, 2013 between the Acquirer and promoter group Shareholders (sellers) of the Target Company, for sale of Equity Shares of the Target Company, which triggered this Offer.
33	CCI	Controllor of Capital Issues
34	HLL	HIndustan Lever Limited

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (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 UTKAL SOAP PRODUCTS LIMITED (USPL), THE TARGET COMPANY, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (MANAGER) TO THE OFFER M/S. FEDEX SECURITIES LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 09, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 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."

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Offer is in compliance with Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 2011 and subsequent amendments thereof and in effect (hereinafter referred to as the "Regulations") for substantial acquisition of shares followed by change in control.

3.1.2 Yashraj Biotechnology Limited, a public limited Company incorporated under the Companies Act, 1956 and having its Registered Office 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) (hereinafter referred to as "**the Acquirer**" or " **Yashraj**") is making an Open Offer to the public Shareholders of Utkal Soap Products Limited ("**USPL**"/ "**the Target Compan**y") (i.e. Shareholders other than the Acquirer, Persons acting in concert with the Acquirer, if any, the sellers under the SPA and the present promoter group Shareholders of USPL) to acquire 1,04,000 Equity Shares of F.V. Rs. 10/- each representing 26% of paid up Capital of USPL ("**the Offer**") at a price of Rs. 16/- (Rupees Sixteen Only) ("**the Offer Price**") per fully paid up Equity Share. The Acquirer has entered into a Share Purchase Agreement (**SPA**) with Shri. Akash Tantia, Shri. Kailash Tantia & Shri. Jay Prakash Tantia all residing at 4, Sarat Chatterjee Avenue, Kolkata - 700 029, J P Tantia HUF also having its place business at the same address, Kailash Soap Pvt. Limited, having its registered office at 5&6, Fancy Lane, 8th Floor, Kolkata - 700 001 and South India Projects Limited, also having its registered office at 5&6, Fancy Lane, 8th Floor, Kolkata - 700 001, the members of the present promoter group/persons in control of USPL to acquire 1,93,345 Equity Shares constituting 48.34% of the Paid-Up capital of USPL on December 31, 2013 at a price of Rs.10/- per fully paid Equity Share. The SPA also provides for a change in control of USPL. This SPA has triggered the Open Offer in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations 2011. There are 250 shares from the public category on which allotment money/ calls are in arrears aggregating to Rs.1250/-.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 calls in arrears with interest, as required by the Target Company. No separate Offer is made by Acquirer to the partly paid Equity Shareholders since the amount in arrears along with interest payable for the delayed period (to make the Equity Shares fully paid up) is more than the Offer price for fully paid up Equity Shares. The Equity Shares are being acquired by the Acquirer for cash consideration.

3.1.3 **The major terms and conditions of the Share Purchase Agreement are as under:**

(i) The Party of the First part i.e. the Sellers, have expressed desire to sell 1,93,345 Equity Shares of Rs.10/- each fully paid up constituting 48.34% and the Party of the Second Part i.e. the Acquirer has agreed to acquire the said shares and also agreed to take the Control/ Management of the Company subject to compliance of the provisions of Regulations 22 (2) of SEBI (SAST) Regulations, 2011 read with amendments/explanations thereof. The sellers confirm that the shares are fully paid up and are free from any lien whatsoever and other encumbrances.

(ii) The sellers confirm that 1,93,345 equity shares under the SPA are free from lock-in requirements.

(iii) The consideration of the shares in lieu of the Transfer of Shares has been agreed to be Rs. 10/-. (Rupee Ten only) per Share resulting in an aggregate consideration of Rs. 19,33,450/- (Rupees Nineteen Lakhs Thirty Three Thousand Four Hundred Fifty only).

(iv) The parties confirm that the price aforementioned is a negotiated price and is not based on any market price since the shares of the company are infrequently traded on the Stock Exchange.

(v) The parties to the transaction recognize that the acquisition of the said shares is the subject matter of SEBI (SAST) Regulations and accordingly the acquisition could be given effect to only after due compliance of the Regulations.

(vi) The sellers shall handover to the buyer or persons nominated by it the Share Certificates / Depository Instructions Form and relevant share Transfer deeds, individually signed by each of the shareholders as per Schedule A or to the attorney as the case may be, and the receipt of the Share Certificates / Depository Instruction Form and the relevant Transfer Deeds is hereby acknowledged by the buyer/ attorney.

(vii) The buyer, shall pay consideration amounting to Rs.19,33,450/- (Rupees Nineteen Lakhs Thirty Thousand Four Hundred Fifty only) of the shares bought under the SPA to the seller as on date of signing this SPA.

(viii) The buyer shall pay consideration of the shares bought under this SPA to the seller as per following schedule:

a. Rs. 10,00,000/-(Rupees Ten Lakhs only) as advance on the date of signing this SPA.

b. Balance amount of Rs. 9,33,450/- (Rupees Nine Lakhs Thirty Three Thousand Four Hundred Fifty Only) will be payable on the effective date as required under the SEBI (SAST) Regulations, 2011.

(ix) The parties agree that pending the compliance of the Regulations, while the Depository Instruction Form duly signed for transfer of 1,93,345 Equity Shares have been lodged with the practicing company secretary, acting as a custodian of the said share certificates and the relevant transfer deeds.

(x) The transfer of shares shall be effected only upon completion of 21 working days from the date of detailed public statement as prescribed under Regulation 22(2) of SEBI (SAST) Regulations, 2011.

(xi) The payment to be made to the sellers shall constitute payment to the individual sellers to this SPA or/and shall effectively discharge the buyer from his obligations in respect thereto.

(xii) The sellers also confirm that the price payable by the buyer to the sellers shall be Rs. 10/- per Share and shall not be subject to any change should there be any market quote higher or lower than the price agreed to by the buyer and seller or should the acquisition cost of the purchases from the public under the regulations be higher than the said price or for any other reason whatsoever.

(xiii) Pursuant to the Regulations, the Existing Board of Directors of the Company shall be reconstituted to the satisfaction of the Acquirers after an initial period of 21 working days from the detailed public statement after depositing 100% in escrow account of the consideration under the open offer in cash. Further, the sellers will take steps to ensure that all or any of the existing Directors of the Company representing the sellers/ promoters Group shall resign as director of the Company as directed by the acquirers and the nominees of the acquirers will be appointed on the Board of Directors of the Company.

3.1.4 As on date of the Public Announcement, the Acquirer does not hold any Equity Shares in USPL. None of the deemed PACs of the Acquirer hold any Equity Shares in the Target Company. No acquisition was made by them in the past.

3.1.5 The Acquirer, its Promoters and Directors & the sellers under the Share Purchase Agreement have not been prohibited by SEBI from dealing in securities, in terms of directions issued u/s 11B of SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.6 This Offer will result in change in control of the Target Company. The Acquirer proposes to make changes in the Board of Directors of the Target Company, after the complying with the relevant provisions under the Regulations.

3.1.7 The Change in Board in favor of Acquirer/ Transfer of Shares covered under the SPA and control in favor of Acquirer shall be subject to compliance with Regulation 22(2) and will be further subject to Reg. 24(1) of SEBI (SAST) Regulations 2011 as the Acquirer has deposited 100% of the consideration payable under this Offer, in cash, in Escrow Account.

3.1.8 There shall not be any recommendations on the Offer by a Committee of Independent Directors of the Board of USPL since provisions of Clause 49 of the Listing Agreement is not applicable to the Target Company and there are no Independent Directors.

3.2 **Details of the proposed Offer**

3.2.1 A Public Announcement(**PA**), as per Regulation 13 (2) of the Regulations was submitted to Calcutta Stock Exchange Ltd (CSE) on Tuesday, December 31, 2013, the date of on which the SPA was entered into and copies thereof were also submitted on the same day to the Board of Directors of the Target Company. A Detailed Public Statement(**DPS**) as per Regulation 13(4) & 15(2) was made in all editions of one English national daily with wide circulation, all editions of one Hindi national daily with wide circulation and one Bengali daily published at Kolkata, the place where the Equity Shares of the Target Company are listed, last traded and also the place where Registered Office of the Target Company is situated.

The details of the newspaper publication of Detailed Public Statement are given below:

Newspaper	Language	Editions	Date of DPS
Business Standard (covers all editions)	English	Ahmedabad, Bangalore, Chandigarh, Chennai, Hyderabad, Kochi, Kolkata, Mumbai, , New Delhi, Lucknow, Bhubaneswar & Pune	Tuesday, January 07, 2014
Business Standard - Hindi (covers all editions)	Hindi	Mumbai, Delhi, Kolkata, Patna, Bhopal & Lucknow	Tuesday, January 07, 2014
Durant Barta	Bengali	Kolkata	Tuesday, January 07, 2014

The Public Announcement and the Detailed Public Statement are also available at SEBI's Website: www.sebi.gov.in

3.2.2 The Offer is to acquire 1,04,000 Equity Shares of Re. 10/- each, representing 26% of the issued, subscribed and paid up Capital of USPL as at the end of ten working days after the closure of the tendering period. No further changes are contemplated in the Paid up Equity Share Capital of the Target Company till expiry of 10 days from the date of closure of the tendering period.

3.2.3 The Offer price is Rs.16/- (Rupees Sixteen Only) per each fully paid up Equity Share. There are 250 partly paid Equity Shares, where allotment money/calls are in arrears, held by the public category. The amount in arrears is Rs. 5/- per Equity Share. No separate Offer is made by Acquirer to the partly paid Equity Shareholders since the amount in arrears along with interest payable thereof (to make the Equity Shares fully paid up) is more than the Offer price for fully paid up Equity Shares. Such Equity Shareholders who hold partly paid up Equity Shares, can participate in the Offer only upon them making the Equity Shares fully paid up i.e. after paying the allotment money/calls in arrears as the case may be, with interest as required by the Target Company. **In this regard, kindly note the following:**

The Target Company made an Issue of Equity Shares of F.V. Rs. 10/- at par- to the public, which opened for subscription on May 04, 1981. As per the Prospectus (Issued at the time of this Issue), an amount of Rs. 5/- was payable on application and Rs.5/- was payable on allotment. The Company made a Rights Issue of Equity Shares of F.V. Rs.10/- at par, to the Equity Shareholders which opened for subscription in May 1987. The amount payable on application was Rs. 5/-and on allotment was Rs 5/- The Offer price under the present Offer for fully paid up Equity Shares is Rs. 16/-. The Prospectus issued at the time of the Public Issue states that delayed payment will attract interest @ 12% per annum. As per the Prospectus, allotment money was payable within 30 days of allotment. The date of allotment in the Public Issue was in June 1981 and for the Rights Issue was in June 1987. Accordingly, the amount payable by the allottees who have not paid allotment money so far, in the Rights Issue works out to Rs. 100.90 (including interest of Rs. 95.90) till December 29, 2013, the date immediately preceding the date of PA under the present Offer. The interest payable is calculated at @ 12% compounded annually as per the Prospectus. Alternately, the amount payable by the allottees who have not paid allotment money so far, in the Rights Issue works out to Rs. 49.15 (including interest of Rs. 44.15) till December 29, 2013, the date immediately preceding the date of PA under the present Offer, if interest is calculated at @ 9% compounded annually. The Articles of Association also provides for interest @9% per annum or such other rate as determined by the Board of Directors. In view of the fact that both the above are in excess of the present Offer price, and if we reduce the above from Offer price, the Offer price for partly paid shares will be negative, an option to the partly paid shareholders is given to participate only after making shares fully paid up as a negative Offer price cannot be offered.

3.2.4 The consideration will be paid in Cash. There is no differential price since entire consideration is payable in cash

3.2.5 This is not a competing Offer.

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

3.2.7 As on date of the Public Announcement and the Detailed Public Statement, the Acquirer does not hold any shares in the Target Company. On Tuesday, December 31, 2013, that is on the date of Public Announcement, the Acquirer has entered into a Share Purchase Agreement with Shri. Kailash Tantia, Shri. Akash Tantia, Shri. Jay Prakash Tantia, JP Tantia HUF, South India Projects Limited and Kailash Soaps Private Limited all persons/entities belonging to the current promoter group and in control of USPL to acquire 1,93,345 Equity Shares constituting 48.34% of the Paid-Up Equity Share capital of USPL at Rs 10/- per fully paid up Equity Share, for cash consideration. The Acquirer has not acquired any Equity Shares from the date of the Public Announcement till the date of this Letter of Offer.

3.2.8 Details of competing Offers, if any: **There is no competing Offer.**

3.2.9 The acquisition of 26 % of the paid up Equity Share capital of USPL under this Offer and the Equity Shares being acquired through the Share Purchase Agreement will not result in public Shareholding 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 maximum permissible non public shareholding under Securities Contract (Regulation) Rules, 1957 ("SCRR") due to any further acquisitions, the Acquirer hereby undertakes to reduce its shareholding to the level stipulated in the SCRR and within the time specified in SCRR and in accordance with the provisions laid down under Clause 40A of the Listing Agreement.

3.3. OBJECT OF THE ACQUISITION / OFFER

3.3.1 The object of the acquisition is substantial acquisition of shares in USPL followed by change in control. The Acquirer intends to take control of the Target Company from the present promoters/promoter group.

3.3.2 Subject to satisfaction of the provisions under the Companies Act, 2013, and / or any other applicable provisions/Regulations, 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 the relevant provisions of the

Regulations, particularly Regulations 22(2) and 24(1).

3.3.3 The Acquirer does not have any plans to dispose off or otherwise encumber any assets of USPL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they will not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the Shareholders through a postal ballot.

3.3.4 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.

4. BACKGROUND OF THE ACQUIRER

4.1 YASHRAJ BIOTECHNOLOGY LIMITED

4.1.1 **Yashraj Biotechnology Limited (Yashraj)(CIN: U73100MH1999PLC119769)** was incorporated as a public limited company under the Companies Act 1956 under the name and style of "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 by its members and a fresh certificate of incorporation from the Registrar of Companies to this effect was obtained on October 15, 2012

4.1.2 The Main Objects of Yahsraj 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 the above either as principals, agents, contractors, sub-contractors or joint ventures."

4.1.3 Yashraj is presently engaged in manufacturing of Antigen and Protein Development products

4.1.4 The Registered Office and principal place of business of Yashraj is 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).

4.1.5 The Branch Office of Yashraj is located at EL-25, TTC Industrial Area MIDC, Navi Mumbai 400705.

4.1.6 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 Masters degree in Arts. The Acquirer does not belong to any group.

4.1.7 The Authorized Share Capital of Yashraj is Rs, 8,00,00,000 (Rupees Eight Crore) divided into 80,00,000 equity shares of Rs. 10/- each. The Issued & Subscribed Capital is 79,95,600 Equity Shares of Rs. 10/- each and Paid up Capital is Rs. 4,51,80,000 divided into 41,31,600 Equity Shares of Rs. 10/- each fully paid up and 38,64,000 Equity Shares of F.V. Rs. 10/- paid up to the extent of Re 1/- per Equity Share aggregating to Rs. 38,64,000.

4.1.8 The provisions of Chapter V of the SEBI Takeover Regulations 2011 and the provisions of Chapter II of the SEBI Takeover Regulations, 1997 are not applicable to Yashraj. Neither the Acquirer nor its promoters and their deemed PACs have, at any time acquired Equity Shares of USPL.

4.1.9 The shareholding Pattern of Yashraj is as under:

Name of the Shareholders	Number of Equity Shares Rs.10/- each (Fully Paid)	Number of Equity Shares Rs.10/- each (Partly Paid)	Total Equity 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**

4.1.10 The Directors of Yashraj as on the date of the Public Announcement, i.e. Tuesday, December 31. 2013 are Shri. Arvind Karsandas 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 Dr. (Mrs.). Vipla Puri (DIN: 06712353). None of the Directors are on the Board of Directors of the Target Company.

Name	Date of appointment	Age, Qualification	Residential Address	Designation
Shri. Arvind K Bhanushali DIN: 00011903	May 06, 1999	Age: 48 years. B. Com.	C-34, Konark Indraprashtha, Sarvodaya Nagar, Village Nahur, Mulund (West) Mumbai - 400 080	**Director** 23 years in financial sector as financial advisor to Corporates.
Shri. Paresh Bhanushali DIN:00205142	May 06, 1999	Age: 41 years Masters in Biotechnology from IIT Bombay	A9/100, Shastri Nagar, Vidya Vihar (East) Mumbai - 400 077	**Director - Technical** R&D Executive at Bharat Serums & Vaccines P Ltd for 4 years and has been Director Technical at Yashraj since 1999.
Shri. Bharat Dagha DIN:00205435	November 10, 2001	Age: 65 years Qualification: M.A., CAIIB	A-4, 1st Floor, 44 Friends Home CHS, Off C D Barfiwala Andheri (West), Mumbai - 400 058	**Director** Shri. Dagha directs marketing and business development at Yashraj. He is a retired Banker with over 30 years experience in banking, finance, forex, sales and administration.
Shri. Omprakash Ramgopal Porwal DIN: 00398979	June 20, 2011	Age:54 years Qualification: FCA (Chartered	3_B Konark Regency Link Road, Mulund (West), Mumbai - 400 080	**Director** Has experience in the field of providing advisory services in

		Accountant)		banking and finance in India and abroad
Shri.Virender Kumar Vinayak DIN: 06380675	September 28, 2011	Age: 70 years Qualification: Ph. D (Microbiology), FICAI	H. No F-2641, Palam Vihar, Gurgaon - 122 001	**Director** Had been member of several scientific Advisory Committees of National Institutes \ Centre of Excellence of Indian Council of Medical Research\ Council of Scientific and Industrial Research\ Department of Biotechnology (Govt. of India).
Dr.(Mrs.) Vipla Puri DIN: 06712353	August 31, 2013	Age:67 years Qualification: Ph.D(AIIMS) Fellow(WHO)	Flat No: 1003, B Wing, Sector 46A, Nerul, Navi Mumbai 400 706	**Director** Is a Consultant at P D Hinduja National Hospital and Medical Research Centre, Mumbai and has several research interests and publications to her credit. She has also been temporary advisor to WHO.

4.1.11 The brief audited financial details of Yahsraj for the last 3 years and the certified financials (Certified by Auditors) for the interim period ended September 30, 2013* are as under : **(In Rs Lacs)**

Profit & Loss Statement	**March 31, 2011**	**March 31, 2012**	**March 31, 2013**	**September 30, 2013 (Certified)**
Income	1212.49	1124.95	1676.48	1088.79
Other Income	**70.76**	100.62	96.59	57.32
Increase/(Decrease) in Stock	**70.80**	**0.00**	0.00	0.00
Total	**1254.05**	**1225.57**	**1773.07**	**1146.11**
Total Expenditure	859.15	980.68	970.64	716.49
Profit/(Loss) Before Depreciation Interest and Tax	494.89	244.89	802.43	429.62
Depreciation	61.79	62.77	81.74	48.81
Interest	7.22	17.94	63.15	23.28
Profit / (Loss) Before Tax	425.88	164.18	657.54	357.53
Profit After Tax	335.18	125.24	508.30	237.04
Balance Sheet Statement	**March 31, 2011**	**March 31, 2012**	**March 31, 2013**	**September 30, 2013**
Sources of Funds				
Paid Up Share Capital	451.80	451.80	451.80	451.80
Reserves and Surplus (Excluding Revaluation Reserves)	2748.99	2821.98	3250.99	3488.03
Net worth	**3100.79**	**3273.78**	**3702.79**	**3939.83**
Deferred tax Liability	91.91	104.25	120.28	144.53
Long Term Borrowings	252.24	239.90	393.25	606.76

Other Long Term Liabilities	0.00	16.31	27.44	39.27
Total	**3544.94**	**3634.24**	**4243.76**	**4730.39**
Uses of Funds				
Net Fixed Assets	1660.62	1640.44	2652.39	2722.76
Capital Work In Progress	63.50	278.29	20.83	236.05
Long Term Loans and Advances	0.00	350.76	117.15	118.40
Investments(At Cost)	250.70	483.88	579.92	585.98
Other Non Current Assets	0.00	100.00	100.00	252.00
Net Current Assets	1570.12	780.86	773.47	815.20
Total	**3544.94**	**3634.24**	**4243.76**	**4730.39**
Other Financial Data	**March 31, 2011**	**March 31, 2012**	**March 31, 2013**	**September 30, 2013**
Dividend (%)	16%	10%	15%	N.A.
Earnings Per Share (in Rs) (Where required, Annualized)	8.04	1.57	6.36	5.93
Book Value Per Share (In Rs.)	38.78	40.94	46.31	49.27
Break-up of Other Income				
Particulars	**March 31, 2011**	**March 31, 2012**	**March 31, 2013**	**September 30, 2013**
Interest from Bank	33.50		1.12	1.24
Interest from Others	1.84	64.07	63.64	36.43
Discount on Forward Contract	4.41		0.00	0.00
Government Grants	8.27		0.00	0.00
Dividend from Mutual Funds	22.73	35.12	31.82	2.22
Net gain from long term investments	0.00	0.46	0.00	0.00
Other Non Operating Income		0.96	0.00	17.43
Total	**70.76**	**100.61**	**96.59**	**57.32**

*** Certified by Auditors, Khimji Kunverji & Co, Chartered Accountants (Firm Regn. No. 105146W)**

The significant Accounting Policies are as under:

1. The Company prepares its accounts on accrual basis under the historical cost convention in accordance with generally accepted accounting principles in India. The accounts have been prepared to comply in all material aspects with the relevant provisions of the Companies Act, 1956 and the applicable accounting standards notified under section 211(3C) Companies (Accounting Standards) Rules, 2006 as amended ("The Rules"). The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.
2. **Use of Estimates:** The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as on the date of financial statements and reported amounts of revenues and expenses for that year. Actual result could differ from these estimates. Any revisions/change in accounting estimates / judgments is recognized in the year when outcome is known.
3. **Fixed Assets & Depreciation :** Fixed Assets are valued at cost less depreciation. Cost of fixed assets is arrived at after including therein attributable expenses for bringing the respective assets to working condition and reducing there from mod-vat / cenvat/ sale tax received / receivable, if any.

   Depreciation on Tangible Fixed Assets is provided on straight line basis at the rates prescribed in Schedule XIV to the Companies Act, 1956. Where the cost of asset is less than Rs.5,000/- depreciation @ 100% p.a. is charged. However in case of Leasehold Land, the same is amortized over the period of lease.

   Depreciation on intangible Fixed Assets is provided on straight line basis at the rates prescribed in Schedule XIV to the Companies Act, 1956. Where the cost of asset is less than Rs.5000/- depreciation @ 100% is charged.
4. **Inventories :** Raw materials, components, stores and spares are valued at lower of cost or net realizable value. However these items will not be written below cost, if the finished products, in which they will be

used are expected to be sold at or above cost. However when there is a decline in price of materials and it is estimated that the cost of finished products will exceed net realizable value, the material are written down to NRV. Work in progress and finished goods are valued at lower of cost and net realizable value. Finished goods and work-in-progress include costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on FIFO Basis.

6. **Taxation:** Tax expense comprises of current and deferred tax. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognize to the extent there is reasonable certainty that these would be realized in future. In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profit.

7. **Foreign Currency Transactions:** Transactions in foreign currency are accounted at the exchange rate prevailing on the date of the transaction. Year end receivables and payables are translated at year-end rate of exchange. The difference on account of fluctuations in the rate of exchange is recognized in profit and loss account.

   Forward Contracts for underlying receivable are booked in accordance with the provisions of AS-11, "The Effects of Changes in Foreign Exchange Rates" as aforementioned.

8. **Borrowing Costs:** Borrowing costs that are attributable to the acquisition and construction of Qualifying Asset are capitalized as part of Cost of Asset. Other Borrowing costs are recognized as an expense in the year in which they are incurred.

9. **Retirement and other Employee Benefits:** The Company has schemes of retirement benefits for provident fund and gratuity, in respect of which the company's contributions are charged to the profit and loss account. The contributions towards provident fund are made to statutory authorities. The gratuity is funded as Premium on Group Gratuity Scheme with an Insurance company. The assessee does not have any obligation to cover any loss on the policy. The provision for compensated leave is made based on actual details of leave pending to be availed.

10. **Investments :** Current investments are stated lower of cost and fair value. Long term investments are stated at cost after deducting provisions made, if any for other than temporary diminution in the value.

11. **Impairment of Assets:** The carrying amounts of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying cost of eth assets exceeds its recoverable value. In such cases the carrying amount is reduced to its recoverable account. An impairment loss, if any is charged to profit and loss account in the year in which an asset is identified s impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased. In such cases the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

12 **Government Grants:** Revenue grants are recognized in the profit and loss account on receipt basis. Capital grants relating to the specific fixed assets are reduced from the gross value of the respective fixed assets. Other capital grants are credited to capital reserve.

13 **Revenue Recognition:** Sales are recorded net of trade discounts, rebates and include excise duty. Revenue from sale of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

   Dividend income on investments is accounted for and when the right to receive the payment is established.

   Interest income is accounted on time proportionate basis.

   Profit / Loss on sale of investment is recognized in the Statement of Profit and Loss on trade date and determined on weighted average basis for individual securities.

14. **Contingent Liabilities and Provisions:** Contingent liabilities are possible but not probable obligations as on Balance Sheet date, based on available evidence. Provisions are recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date.

4.1.12 Yashraj has contingent liabilities not provided for to the extent of Rs.95,570/- in the financial year ended March 31, 2013(the date on which Accounts were last audited) towards Claim against the Company not acknowledged as debt - Income Tax.

4.1.13 The Equity Shares of Yashraj are not listed at any Stock Exchange. Yahsraj has no subsidiary Companies. Yashraj has not promoted any other Company/venture.

4.1.14 Yashraj, being a closely held Company, has not appointed any Compliance Officer and the provisions of Corporate Governance are not applicable to Yashraj.

4.1.15 Yashraj has no overdue liabilities to Banks/FIs /Deposit holders as at September 30, 2013. There is no Overdues since then also. There was no default in the past. There has been no merger/demerger or spin off of activities in the last 3 years.

4.1.16 As per Certificate dated 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 30-09-2013, is Rs.39,34,13,072/-(Rupees Thirty nine Crores Thirty four Lacs thirteen thousand and seventy two only).

4.1.17 There are no pending litigations against Yashraj and/or its Promoters/Directors.

4.1.18 The promoters of Yahsraj have not promoted nor do they belong to the Promoter Group of any listed Company and the Directors of Yashraj are not Directors in any listed Company or associated with any Company, which is listed on any Stock Exchange.

4.1.19 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.

4.2 BRIEF DETAILS OF LISTED COMPANIES PROMOTED BY THE ACQUIRER/ PROMOTERS OF THE ACQUIRER OR THE DIRECTORS OF THE ACQUIRER

Neither Yashraj or any of the promoters/Directors of Yahsraj have promoted any listed Company.

5 BACKGROUND OF THE TARGET COMPANY

5.1.1 **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. The company was engaged in manufacturing laundry soaps for Hindustan Lever Limited, and was having its factory at Jharsuguda, Sambalpur, Orissa. However, all activities have been stopped since November 2004 and the Fixed assets of the company have been disposed off in the year 2005. Presently USPL has no manufacturing activity and the company's income is mainly from interest and income from commodities trading.The Company made its maiden public issue on May 04, 1981 and got its Equity Shares listed at The Calcutta Stock Exchange Ltd (CSE).

5.1.2 The Registered Office of USPL is situated at 3/150, 5& 6, Fancy Lane, Kolkata - 700 001 (Tel: +91-33-40069762/ 40069740, Fax: 033-40069762, E Mail ID: siplandjbpl@yahoo.co.in). USPL has no other offices.

5.1.3 The Authorized Capital of USPL is 10,00,000 Equity Shares of Rs.10/- each aggregating to Rs.1,00,00,000. The Issued and subscribed Capital is 4,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 40 Lacs and the Paid up Equity Share capital is Rs. 39,98,750/-.

5.1.4 Share Capital Structure of Utkal Soap Products Limited

Paid UP Equity Shares of TC	No. of Share/Voting Rights	% of Shares / Voting Rights
Fully Paid up Equity Shares	3,99,750	99.94
Partly Paid UP Equity Shares	250	0.06
Total Paid up Equity Shares	4,00,000	100.00
Total Voting Rights in TC	3,99,750	99.94

5.1.5 The entire issued, subscribed and paid up Equity Share capital of the Target Company are listed on the Calcutta Stock Exchange Limited (CSE). The Equity Shares are not admitted as permitted Security in any other Stock Exchange. The Shares are not under suspension from trading.

5.1.6 There are no outstanding convertible instruments like Warrants, Fully Convertible Debentures or Partly

Convertible Debentures, which are pending for conversion as on the date of the Letter of Offer. There are partly paid up shares where allotment money/calls are in arrears the details of which are given under point 5.1.4 above.

5.1.7 USPL is compliant with the provisions of the listing agreement and has paid listing fee to the CSE till date. The provisions of Clause 49 of the Listing agreement is not applicable to USPL.

5.1.8 **The current Board of Directors of USPL are as under:**

Name	**Date of appointment**	**Residential Address**	**Designation**
Shri. Rajendra Kumar Lohia DIN: 03052113	30/10/2013	Chawra Complex, N S B Road, Raniganj, West Bengal - 713347	Director
Shri. Akash Tantia DIN: 00489702	21/01/2010	4 Sarat Chatterjee Avenue, PO - Sarat Bose Road, Kolkata - 700 029	Director
Shri. Pawan Kumar Sureka DIN: 00533750	01/07/2006	41, Bhupendra Bose Avenue, Shyampukur, Kolkata - 700 004	Director
Shri. Kamal Khaitan	01/03/2013	159 C R Avenue, Kolkata 700 007	Additional Director

There is no change in Board of Directors after the date of PA & DPS. None of the Directors represent the Acquirer.

5.1.9 There has not been any merger or demerger or spin-off of activity in the preceding 3 years. There has been a change in the name of the Company since incorporation. USPL 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 its present name, "Utkal Soap Products Limited" pursuant to a Special Resolution adopted by its members and fresh Certificate of Incorporation was obtained on February 04, 1980.

5.1.10 The Compliance Officer of USPL is Shri. Kamal Khaitan, Director and he will be available at 5& 6, Fancy Lane, Kolkata - 700 001 (Tel: 033-40069762/9740, Fax No: 033-40069762, E Mail ID: kkhaitan1974@gmail.com).

5.1.11 The brief audited financial details of USPL for the last 3 years and the financials for the interim period ended September 30, 2013 (subject to limited review by Auditors) are as under : **(In Rs Lacs)**

Profit & Loss Statement	**March 31, 2011**	**March 31, 2012**	**March 31, 2013**	**September 30, 2013**
Income from operations	0.00	0.00	0.00	0.00
Other Income	14.77	2.40	4.14	1.39
Total Income	**14.77**	**2.40**	**4.14**	**1.39**
Total Expenditure	1.93	1.56	1.16	0.20
Profit/ (Loss) Before Depreciation Interest and Tax	12.84	0.84	2.98	1.19
Depreciation	0.00	0.00	0.00	0.00
Interest	5.27	0.13	0.00	0.00
Profit/(Loss) Before Tax	7.57	0.71	2.98	1.19
Provision for Taxation (includes deferred tax adjustment - a positive figure)	2.35	0.22	1.04	0.00
Profit /(Loss)After Tax	**5.22**	**0.49**	**1.94**	**1.19**
Balance Sheet Statement				
Sources of Funds				
Paid Up Share Capital	39.99	39.99	39.99	39.99
Reserves and Surplus	18.69	19.18	21.12	22.31
Net worth	58.68	59.17	61.11	62.30

Unsecured Loans	0.00	0.00	0.00	0.00
Deferred Tax Liability	**0.00**	**0.00**	**0.00**	**0.00**
Total	**58.68**	**59.17**	**61.11**	**62.30**
Uses of Funds				
Net Fixed Assets	0.00	0.00	0.00	0.00
Investments	0.33	0.00	0.00	15.00
Long Term Loans & Advances	0.00	0.00	0.00	0.00
Net Current Assets	64.15	59.17	61.11	47.30
Total	**58.68**	**59.17**	**61.11**	**62.30**
Other Financial Data	**March 31, 2011**	**March 31, 2012**	**March 31, 2013**	**September 30, 2013**
Dividend (%)	NIL	NIL	NIL	NIL
Earnings Per Share	1.30	0.12	0.48	0.30
Return on Net worth(%)	8.90	0.83)	3.17	1.91
Book Value Per Share (Rs.)	14.67	14.79	15.28	15.58
Break-up of Investments				**(In Rs.)**
Particulars	**March 31, 2011**	**March 31, 2012**	**March 31, 2013**	**September 30, 2013**
Quoted				0.00
500 Equity Shares of Swastik Plywood Ltd	4,157	0.00	0.00	
Unquoted				0.00
National Savings Certificates	28,500	0.00	0.00	0.00
5 Equity Shares of Steel & Fasteners Ltd of Rs.10/ each	50	0.00	0.00	0.00
HDFC Mutual Fund				15,00,000
Total	**32,707**	**0.00**	**0.00**	**15,00,000**
Break-up of Other Income				**(Rs. in Lacs)**
Particulars	**March 31, 2011**	**March 31, 2012**	**March 31, 2013**	**September 30, 2013**
Profit on Sale of Mutual Fund	0.18	0.00	3.96	0.00
Interest Received	13.76	2.41	0.17	1.39
Sundry Balance Written Off (Net)	0.83	0.00	0.00	0.00
Total	**14.77**	**2.41**	**4.13**	**1.39**

❖ **Significant Accounting policies as on 31-03-2013, date of last audit:**

a. **Basis of Accounting:** The financial statement has been prepared on accrual basis in accordance with accepted accounting principles, Accounting Standards notified by the Central Government and relevant provision of Companies Act based on historical cost convention.

b. **Revenue Recognition:** Other Income and expenses have been considered in the accounts on accrual basis.

c. **Taxes on Income:** Current Tax is amount of tax payable on taxable income in accordance with the provision of Income Tax Act, 1961.

d. **Contingent Liabilities / Assets :** Contingent Liabilities, if any are not recognized in the accounts, but are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the accounts.

5.1.12 **Compliances of Chapter II of the SEBI (SAST) Regulations, 1997 and SEBI (SAST) Regulations, 2011 by the Target Company and its promoters:**

There has been no delay in the filing of returns/disclosures under Regulation 6(2) and 6(4) for 1997 & 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 for the years 1998 to 2011 by the Target Company.

The promoters of the Target Company have also filed the disclosures under Regulation 6(1) & 6(3) & 8(1) & 8(2) of the SEBI (SAST) Regulations, 1997 on time and under Regulation 29(1), 29(2), 30(1) and 30(2) of the SEBI (SAST) Regulations, 2011 on time, without any delay. None of the buyers of Equity Shares under "Off Market" deal with the Promoter Group Shareholders, who acquired Equity Shares on 24.01.2013 & 23.02.2013 have acquired 5% or more and as such reporting requirement under Reg. 29(1) of SEBI(SAST) Regulations is not applicable to them.

5.1.13 Build up of Current Paid up Capital

Date of Allotment	**No and % of shares Issued**	**Cumulative Paid Up Capital (Rs.)**	**Mode of Allotment**	**Identity of Allottees (e.g.: promoters / Others)**	**Status of Compliance with SEBI (SAST) Regulations, other Regulations under SEBI Act, 1992 and other statutory provisions**
14.07.1973	700 (100% of the then paid up capital)	7000	Subscribers to Memorandum for cash	Promoters	Not Applicable
29.12.1973	9300 (93% of the then paid up capital)	100000	Further allotment for cash	Promoters	Not Applicable
18.07.1979	10000 (50% of the then paid up capital)	200000	Further allotment for cash	Promoters	Not Applicable
03.12.1979	20000 (50% of the then paid up capital)	400000	Further allotment for cash	Promoters	Not Applicable
20.01.1980	40000 (50% of the then paid up capital)	800000	Further allotment for cash	Promoters	Not Applicable
13.06.1981	120000 (60% of the then paid up capital)	2000000	Public Issue	To Public	Not Applicable
29.06.1987	200000 (50% of the then paid up capital)	4000000	Rights Issue	To then existing Shareholders	Not Applicable

There is no further Issue of Capital, after 1987.

5.1.14 Change in holding of present promoters/persons in control and position of Compliance

Name of the Entity	Date of Transaction (allotment / Transfer/ Purchase	Particulars	Shares allotted/acquired/purchased	Shares Sold/transferred	Share Capital of the company at the time of transaction	% of share capital of the company (3) or (4)/(5)	Total Number of shares held by promoter group after transaction	Shares at column(7) as a % of total share capital of the company	Applicable provisions of SEBI (SAST), other applicable regulations and the status of their compliance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kailash Tantia	Position as on 20-02-1997	All prior allotments including IPO. / Rights	54800	0	400000	13.70%	54800	13.70	Complied
Akash Tantia	Position as on 20-02-1997	-do-	107000	0	400000	26.75%	161800	40.45	Complied
Akash Tantia HUF	Position as on 20-02-1997	-do-	16200	0	400000	4.05%	178000	44.50	Complied
Jay Prakash Tantia	Position as on 20-02-1997	-do-	195	0	400000	0.05%	178195	44.55	Complied
J P Tantia HUF	Position as on 20-02-1997	-do-	20000	0	400000	5.00%	198195	49.55	Complied
Kailash Soaps Pvt. Limited	Position as on 20-02-1997	-do-	59750	0	400000	14.94%	257945	64.49	Complied
South India Projects Limited	Position as on 20-02-1997	-do-	37600	0	400000	9.40%	295545	73.89	Complied
Akash Tantia	24.01.2013	Off Market	0	35000	400000	8.75	260545	65.13	29(2) of SAST, 2011 complied with
Akash Tantia HUF	24.01.2013	Off Market	0	16200	400000	4.05	244345	61.09	29(2) of SAST2011 complied with
Kailash Tantia	24.01.2013	Off Market	0	16000	400000	4.00	228345	57.09	29(2) of SAST2011 complied with
Akash Tantia	25.02.2013	Off Market	0	35000	400000	8.75	193345	48.34	29(2) of SAST2011 complied with

There is no further change in Promoter Group holding after February 25, 2013

5.1.15 . Details of " Off market sales" by promoters are given hereunder:

Name of Seller	Date	Nature of transaction	No. of Shares	% to Paid up Capital	Price per Share Rs.	Name and address of buyer & contact details	Compliance, if any
Akash Tantia	24.01.2013	Off Market	17500	4.38	8	Madan Mohan Dhanuka HUF, 87,Dum Dum Road, Kolkata 700 074 Mail ID: mmdhanuka@gmail.com Te: No. 9903808597	N.A.
Akash Tantia	24.01.2013	Off Market	17500	4.37	8	Shri. Jai Prakash Gupta, 26, Prasanna Kumar Tagore Street, Kolkata 700 006 Mail : pjgupta@gmail.com 9339071281	N.A.
Akash Tantia HUF	24.01.2013	Off Market	16200	4.05	8	Shri. Brajendra Singh H No. 60B, L No.22, Baraipara P.O. RLB Lane 24 PGS(N), West Bengal 743 194 Mail Id: sbrajendra05@gmail.com 9804091121	N.A.
Kailash Tantia	24.01.2013	Off Market	16000	4	8	Laxmi Kant Bagaria 26, Prasanna Kumar Tagore Street, Kolkata 700 006 Mail : plkbagaria@gmail.com 9088209672	N.A.
Akash Tantia	25.02.2013	Off Market	17500	4.37	8	Nitu Agarwal, 87, Dum Dum Road, Bl-3, F-4K, Kolkata 700 074 MIL: mkumar147@hotmail.com 9831972080	N.A.
Akash Tantia	25.02.2013	Off Market	17500	4.37	8	Subodh Kanth Singhania B 11/14, Kalyani, Nadia 741 235 Mail: ssinghania1999@gmail.com 9331050745	N.A.

5.1.16 **Pre and Post Offer Shareholding pattern of USPL as on date of Letter of offer shall be a follows:**

Shareholders' Category	Shareholding Prior to Agreement / PA which triggered the Regulations (A)		Shares acquired which triggered off the Regulations (B)		Shares to be acquired in the Open Offer (Assuming full acceptance) (C)		Shareholding after the acquisition and the offer (D)	
	Number	%	Number	%	Number	%	Number	%
1. Promoters Group								
A. Parties to the Transaction								
Kailash Tantia	38800	9.70	0.00	0.00	0.00	0.00	0.00	0.00
Akash Tantia	37000	9.40	0.00	0.00	0.00	0.00	0.00	0.00
Jay Prakash Tantia	195	0.05	0.00	0.00	0.00	0.00	0.00	0.00
JP Tantia HUF	20000	5.00	0.00	0.00	0.00	0.00	0.00	0.00
Kailash Soaps Pvt. Limited	59750	14.94	0.00	0.00	0.00	0.00	0.00	0.00
South India Projects Limited	37600	9.40						
Total (1)	**193345**	**48.34**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
2. Acquirer								
Yashraj Biotechnology Limited	0.00	0.00	**193345**	**48.34**	104000	26.00	297345	74.34

Total (2)	**0.00**	**0.00**	**193345**	**48.34**	104000	26.00	297345	74.34
3.Public Holding								
Indian Public(Fully Paid up)	206405	51.60			104,000	(26.00)	102655	25.66
Indian Public(Partly Paid up)	250	0.06						
Sub Total	**206655**	**51.66**					102655	25.66
Total (1+2+3)	**400000**	**100.00**	**193345**	**48.34**	0	0	**400000**	**100.00**

Notes:

a. There are 250 partly paid Equity Shares in Target Company, being Equity Shares where allotment money/ calls are in arrears.

b. There are no warrants, options or convertible instruments, convertible at a later stage in the Target Company.

c. Face Value of Equity Shares of Target Company is Re. 10/- each.

d. The number of Shareholders under Public Category, i.e. under 3 above, on the Identified Date is 438.

e. USPL has signed agreement with NSDL and CDSL , for offering Shares in dematerialized form. The ISIN No. is INE500C01017.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer price

6.1.1 – Direct Acquisition

a. The shares of USPL are listed on The Calcutta Stock Exchange Limited. There is no trading in the Equity Shares on CSE in the 12 calendar months preceding the month in which the PA was made

The trading data is given below:

Name of Stock Exchange(s)	Total no. of Shares traded during the 12 calendar months prior to the month in which the P A was made.	Listed fully paid up Capital of the Target Company (Number of shares)	Trading turnover in terms of % to total paid up capital of the company
The Calcutta Stock Exchange Ltd (CSE)	NIL	3,99,750	Nil

b. The Equity Shares of the Target Company are thus not frequently traded at CSE.

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

A	Highest Negotiated Price per Share	Rs.10/-
B	Volume Weighted Average Price paid by Acquirer during the fifty two weeks preceding the date of Public Announcement	Nil
C	Highest Price Paid for any Acquisition by the Acquirer / PAC in the twenty six weeks preceding the date of the Public Announcement	Nil
D	Volume Weighted Average Market Price for the shares of	NA

	the target company during the period of 60 trading days preceding the date of public announcement		
E	Other Financial Parameters (Face Value : Rs.10/-)	**31.03.2013**	**31.03.2012**
	Return on Net Worth (in%) (audited)	3.17%	0.83%
	Book Value per share (audited)(in. Rs)	15.28	14.79
	Earnings per share (Rs.) (audited)	0.48	0.12

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

d. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 16/- (Rupees Sixteen only) per Equity Share, being the higher than the highest of the prices mentioned above, is justified .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. The same is also higher than Rs. 15.58, being the Book Value of the Equity Shares as on 30th September 2013(based on unaudited accounts). The Offer price of Rs 16/- per share (Rupees Sixteen Only) per fully paid Equity Share of Face Value Rs.10/- is higher than the price proposed to be paid by the Acquirer for shares proposed to be acquired vide SPA executed on December 31, 2013. Since the Equity Shares are not traded on the CSE, the Stock Exchange where the Equity Shares of the Target Company are listed, the Offer price is justified taking into account the parameters set out under Reg. 8(2) (e) such as Book Value, EPS, Return on Net Worth etc. There are partly paid Shares. Shareholders holding partly paid Equity Shares, being Equity Shares where 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 calls in arrears as the case may be (with interest , if so required by the Target Company). No separate Offer is made by Acquirer to the partly paid Equity Shareholders since the amount in arrears to make the Equity Shares fully paid up is more than the Offer price for fully paid up Equity Shares.

Note: The Equity Shares of the Target Company has not been traded since 2003. Hence the Market Value as on a current date is not available for the evaluation of Fair Value under the formula followed by the Erstwhile Controller of Capital Issues (CCI).Therefore, considering only the Values under PECV (based on last three years' audited accounts) and Net Asset Value, the Fair Value, giving Equal Weightage, as per erstwhile CCI formula, works out to Rs. 10.30 per Equity Share. This is at a capitalization rate of 12% as against 15% usually considered for Manufacturing Companies. A Capitalization rate of 12% is considered as the Company is not engaged in any manufacturing activity at present. If we consider Capitalization rate at 15%, the Fair Value will be still lower at Rs.9.77. Since the last traded price is very low, if we consider the last traded price (which is only Rs. 2.25 and that too traded in 2003), the Fair Value will be even lower. The Fair Value worked out based on valuation methodology suggested by Supreme Court, in HLL vs. Employees Case is Rs. 8.64 (Without considering Market Value as Shares were last traded long back, in the year 2003). If consider last traded price also, the Fair Value will be still lower at Rs. 6.08 only. The Offer price of Rs. 16/- is higher than Book Value and is also higher than Fair values arrived at under CCI Formula or the Supreme Court decision in HLL vs. Employee's case.

e. The Offer price is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

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

g. There have been no revisions in the offer price. In case there is any increase in the Offer Price, on account of any future purchases or 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 Thursday, February 13, 2014, being 3 working days prior to Tuesday, February 18, 2014, the proposed date of commencement of the tendering period) and the same shall be notified to the Shareholders by way of an advertisement in the same newspapers in which the Detailed Public Statement was published.

6.1.2 There has been no indirect acquisition of shares and no justification of offer price is required in this regard.

6.2 Financial arrangements

6.2.1 The Acquirer has adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks/FIs or Foreign sources such as NRIs is envisaged.

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

6.2.3 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/- only (Rupees Rupees Sixteen Lacs Sixty four thousand only) with Federal Bank Limited, Branch Vile Parle East, Wembley, Near Adarsh Petrol Pump, Nehru Road, Vile Parle East, Mumbai 400 057 on January 01, 2014, which is 100% of the consideration payable under this Offer, assuming full acceptance. The same has since been made into a Fixed Deposit and lien has been noted in favor of Fedex Securities Ltd, the Manager to the Offer.

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

6.2.5 As per Certificate dated 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 30-09-2013, is Rs.39,34,13,072/-(Rupees Thirty nine Crores Thirty four Lacs thirteen thousand and seventy two only).

6.2.6 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/-.

6.2.7 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.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 a. The tendering period under this Offer will open on **Tuesday, February 18, 2014** and will close on **Wednesday, March 05, 2014**.

b. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.

c. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.

d. **The Identified date for this Offer is Tuesday, February 04, 2014.**

e. USPL has signed agreement with NSDL and CDSL for offering Shares in dematerialized form. The ISIN Number is INE500C01017.

f. The Marketable lot for the Shares of USPL for the purpose of this Offer shall be 1(one only).

7.2 **Locked in Shares:** No Equity Shares are under lock in.

7.3. Eligibility for accepting the Offer

7.3.1 The Letter of Offer shall be mailed to all Equity Shareholders/Beneficial Owners holding Equity Shares in dematerialized form (except the present promoter group shareholders, parties to the SPA and the Acquirer) whose names appear in register of Target Company as on the Specified Date, i.e. **Tuesday, February 04, 2014.**

7.3.2 This Offer is also open to persons who own Equity Shares in USPL but are not registered Shareholders as on the "Identified date".

7.3.3 All Equity Shareholders (except the present promoter group Shareholders, parties to the Agreements and the Acquirer) who own Equity Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

7.3.4 The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, **M/s. Niche Technologies Private Limited**, D-511, Bagree Market, 5th Floor, 71 B R B Basu Road, Kolkata - 700 001 (Tel: (033) 2235 7271 / 7270 /3070, Fax: (033) 2215 6823,Email : ashoksen@nichetechpl.com) (**Contact Person: Shri. Ashok Sen**) between 10:00 a.m. to 4:00 p.m. on working days and between 10:00 a.m. to 2:00 p.m. on Saturdays, during the period the Offer is open.

7.3.5 The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer and the Form of Acceptance will also be available on the **SEBI website: www.sebi.gov.in.** In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer and/or the Form of Acceptance from the SEBI's website for applying in the Offer.

7.3.6 Unregistered Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.

7.3.7 The acceptance of this Offer by the Equity Shareholders of USPL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

7.3.8 The acceptance of this Offer is entirely at the discretion of the Equity Shareholder(s) of USPL.

7.3.9 In terms of Reg.18(2), where local laws or regulations of any jurisdiction outside India may expose the Acquirer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the Letter of Offer in its final form were to be sent without material amendments or modifications into such jurisdiction, and the shareholders resident in such jurisdiction hold Shares entitling them to less than five per cent of the voting rights of the Target Company, the Acquirer may refrain from dispatch of the Letter of Offer into such jurisdiction.

7.3.10 The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Share Transfer Deed etc. during transit and the Equity Shareholders of USPL are advised to adequately safeguard their interest in this regard.

7.3.11 The acceptance of Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.

7.3.12 The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.

7.3.13 The Manager to the Offer shall submit a final report to SEBI within 15 working days from the expiry of the tendering period in accordance with Regulation 27 (7) of the Regulations.

7.3.14 For any assistance please contact Fedex Securities Limited, Manager to the Offer or the Acquirer or the Registrar to the Offer.

7.4 **Statutory Approvals:**

7.4.1 As on the date of the Letter of Offer, 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.

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

7.4.3 Barring unforeseen circumstances beyond its control, the Acquirer would endeavor to obtain all such approvals referred in clause 7.4.1 above and complete all procedures relating to Offer within 10 working days of the expiry of the tendering period. In terms of Regulation 18(11) of the Regulations, 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 for delay beyond 10 working days from the date of closure of Offer. In case the Acquirer fails to obtain requisite statutory approvals in time, on account of any willful default or neglect or inaction or no-action, then action will be initiated by SEBI.

7.4.4 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.

7.4.5 There are no conditions in the SPA between the Acquirer and sellers, 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".

7.4.6 No approval is required to be obtained from Banks/Financial Institutions for the Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

ACCEPTANCE OF THE OFFER

8.1.1 Name and Address of the persons (Registrars to the Offer) to whom the Equity Shares along with documents required to be submitted therewith, should be sent.

Registrar to the Offer	Working days and timings	Mode of delivery
M/S. NICHE TECHNOLOGIES PRIVATE LIMITED, D-511, Bagree Market, 5th Floor, 71 B R B Basu Road, Kolkata - 700 001 Tel: (033) 2235 7271 / 7270 /3070, Fax: (033) 2215 6823, Email : ashoksen@nichetechpl.com **(Contact Person: Shri. Ashok Sen)**	**Monday to Friday** 10.00 a. m. to 4.00 p.m. **Saturday** 10.00 a. m. to 2.00 p m	By Post/Courier/ Hand delivery

8.1.2 Shareholders, holding Equity Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: **M/s. Niche Technologies Private Limited**, D-511, Bagree Market, 5th Floor, 71 B R B Basu Road, Kolkata - 700 001 Tel: (033) 2235 7271 / 7270 /3070, Fax: (033) 2215 6823,Email : ashoksen@nichetechpl.com (**Contact Person: Shri. Ashok Sen**) either by hand delivery or by Registered Post, to reach them on or before the expiry of the tendering period, i.e. **Wednesday, March 05, 2014** in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with USPL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The copy of Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by USPL/ its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent.

8.1.3 Beneficial owners (holders of shares in Dematerialized Form) who wish to tender their shares will be required to send their Form of Acceptance-cum-acknowledgement along with a photocopy of the delivery instructions in "Off -market" mode or counterfoil of the delivery instruction in "Off -market" mode, duly acknowledged by the Depository Participant (DP) in favor of a Depository Escrow Account opened by the Registrar to the Offer, in accordance with instructions specified in this Letter of Offer and in the Form of Acceptance-cum-acknowledgement. The details of the Depository Escrow Account is given below:

DP Name	TRANS SCAN SEC. PVT. LTD
DP ID	IN302496
Client Name	UTKAL SOAP PRODUCTS LIMITED- OPEN OFFER- OPERATED BY NICHE TECHNOLOGIES PVT. LIMITED
Client Id	10060980

8.1.4 **For the attention of Beneficial Owners holding Shares in dematerialized form:** Please note that the above account is maintained with National Securities Depository Limited(NSDL)

8.1.5 The Acceptance Form along with Share Certificates/copy of delivery instruction to DP and other relevant documents shall be sent to the Registrars to the Offer only. The same shall not be sent to the Acquirer, Target Company or Manager to the Offer.

8.2. Procedure for acceptance of the Offer by unregistered Shareholders/owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer

8.2.1 Accidental omission to dispatch the Letter of Offer to any person will not invalidate the Offer in any way.

8.2.2 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 so as to reach them on or before the date of closure of the Offer.

8.2.3 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 Depository Escrow Account, so as to reach the Registrar to the Offer on or before the date of closure of the Offer.

8.2.4 In case the Share Certificate(s) and Transfer Deeds are lodged with USPL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The copy of Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by USPL/ its Share Transfer Agent, for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of Memorandum & Articles of Association shall also be sent.

8.2.5 Unregistered owners holding Equity Shares in physical Form should enclose

a. Form of Acceptance-cum-acknowledgement duly completed and signed in accordance with instructions contained therein, by all Shareholders whose names appear on the Share certificates.

b. Original Share Certificates.

c. Original broker contract note of a registered broker of a recognized Stock Exchange

d. Valid Share transfer form as received from the market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for acceptance.

8.3 If the number of Equity Shares offered by the Shareholders is more than the Offer size, then the acquisition from each Shareholder will be on proportionate basis and shall take care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. It will also be ensured that the acceptance from a Shareholder is not less than marketable lot or the entire holding, if it is less than the marketable lot. The market lot for USPL Shares is 1 (one only).

8.4 In terms of Regulation 18(11) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 in case of non receipt of statutory approvals, SEBI has the power to grant extension of time beyond 10 working days from the date of expiry of the tendering period, for the purpose of making payment, however, subject to, the

Acquirer agreeing to pay interest to the Shareholders for delay beyond 10 working days from the date of expiry of the tendering period.

8.5 In case of acceptance on proportionate basis/or rejection for any reason, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement. Shares held in demat form, to the extent not accepted, will be returned to the beneficial owner, to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner(s) in the form of acceptance cum acknowledgement.

8.6 The Equity Shares Certificate(s) and the transfer form(s), or Shares transferred to the Depository Escrow Account together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirer pay the Offer Price.

8.7 SETTLEMENT/ PAYMENT OF CONSIDERATION

8.7.1 **The Acquirer shall arrange to pay the consideration on or before Thursday, March 20, 2014.**

8.7.2 **Consideration for Equity Shares accepted will be paid as given hereinafter:** Acceptors of this Offer, having their Bank accounts at any of the Centres where Clearing Houses are managed by the Reserve Bank of India (RBI) will get payment of consideration through Electronic Credit Service (**ECS**), except where the acceptor is otherwise eligible to get payments through Direct Credit ("**DC**"), National Electronic Funds Transfer ("**NEFT**") or Real Time Gross Settlement ("**RTGS**"). In case of other applicants, the consideration of value up to Rs.1,500/- will be despatched through Ordinary Post and those of Rs.1,500/- and above by Registered Post or Speed Post, by Demand Drafts/Banker's Pay Order. Applicants to whom payments are made through Electronic transfer of funds will be sent a letter (Payment advice) through Ordinary Post intimating them about the mode of credit/payment within 10 working days from the date of closure of the Offer. The Registrars to the Offer shall ensure despatch of Consideration/payment advice, if any, by Ordinary Post or Registered Post or Speed Post or Electronic Clearing Service or Direct Credit or RTGS, only in the name of the Sole or First shareholder and all communication will be addressed to the person whose name appears on Acceptance Form within 10 working days of the date of Closure of the Offer and adequate funds for making payments as per the mode(s) disclosed above shall be made available to the Registrar by the Acquirer. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source (TDS) is applicable.

8.7.3 In terms of Regulation 18(11) of the SEBI (SAST) Regulations, 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 for delay beyond the last date mentioned for payment of consideration.

9. DOCUMENTS FOR INSPECTION

9.1 Copies of the following documents will be available for inspection at the Registered Office Yashraj Biotechnology Limited, the Acquirer, at C-232 TTC Industrial Area, MIDC, Navi Mumbai - 400 705 (Tel: +91-22-2768 6226/6285, Fax: +91-22-2768 6087, E mail: info@yashraj.com). The documents can be inspected during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays) during the period from the date of this Letter of Offer, till date of expiry of the tendering period.

9.1.1 Certificate of Incorporation, Memorandum and Articles of Association of Yashraj Biotechnology Limited, the Acquirer.

9.1.2 Copy of Certificate dated December 31, 2013 from Hasmukh B Dedhia, Khimji Kunverji & Co., Chartered Accountants, Sunshine Towers, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013 certifying the Net worth of the Acquirer.

9.1.3 Copy of Certificate dated January 02, 2014 from Hasmukh B Dedhia, Khimji Kunverji & Co., Chartered Accountants, Sunshine Towers, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013 certifying the adequacy of liquid resources with the Acquirer to meet the funds requirements of the Offer.

9.1.4 Audited Annual Reports of Yashraj (the Acquirer) and USPL (the Target Company) for the last 3 years i.e. 31.03.2011, 31.03.2012 and 31.03.2013 and certified financials for period ended September 30, 2013 of Yashraj and limited review report dated September 30, 2013 of USPL.

9.1.5 Copy of Fixed Deposit Receipt No. F443971 relating to Fixed Deposit Account No. 13930400084516 for Rs. 16,64,000/- dated January 02, 2014 issued by The Federal Bank Limited, Branch Vile Parle East, Wembley, Near Adarsh Petrol Pump, Nehru Road, Vile Parle East, Mumbai 400 057, being Escrow Deposit held as a Fixed Deposit.

9.1.6 Copy of Letter from with Federal Bank Limited, Branch Vile Parle East, Wembley, Near Adarsh Petrol Pump, Nehru Road, Vile Parle East, Mumbai 400 057 certifying opening of Escrow Account and noting of lien in favor of Fedex Securities Limited., Manager to the Offer.

9.1.7 Copy of the Share Purchase Agreement dated December 31, 2013, between the sellers and the Acquirer.

9.1.8 Copy of the Public Announcement submitted to Calcutta Stock Exchange on Tuesday, December 31, 2013.

9.1.9 Copy of MOU dated December 31, 2013 between the Acquirer and Manager to the Offer.

9.1.10 Copy of Board Resolution dated December 31, 2013 by Yashraj Biotechnology Ltd, the Acquirer authorizing Shri. Paresh Bhanushali and Shri. Arvind K Bhanushali, Directors, to severally sign the MOU with Intermediaries and the Letter of Offer and to do all acts and deeds in connection with the Offer.

9.1.11 Copy of Letter dated January 01, 2014 from Yashraj, holder of Escrow Deposit authorizing the Bank to mark lien in favor of Fedex Securities Ltd, Manager to the Offer and to realize the value of the Escrow Deposits.

9.1.12 Copy of Letter dated January 02, 2014 from Yashraj, addressed to Niche Technologies Private Limited, conveying their appointment as Registrar to the Offer

9.1.13 Copy of Tripartite Agreement between Acquirer, Manager to the Offer and Registrar to the Offer, dated January 04, 2014

9.1.14 Due Diligence Certificate dated January 09, 2014, submitted to SEBI by Fedex Securities Limited, Manager to the Offer

9.1.15 Undertaking dated January 02, 2014 by the Acquirer, agreeing to maintain public holding as per Clause 40A of listing agreement.

9.1.16 Undertaking dated January 02, 2014 by the Acquirer, expressing their intention not to delist the Equity Shares of USPL after the Offer.

9.1.17 Undertaking dated January 02, 2014 by the Acquirer agreeing that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders.

9.1.18 Copy of MOU dated January 02, 2014 between the Acquirer and the Registrar to the Offer.

9.1.19 Client Master Copy dated January 07, 2014 of Trans Scan Sec. Pvt. Ltd, DP attached with NSDL, relating to Special Depository Escrow Account opened by Registrars to the Offer.

9.1.20 Published copy of the Detailed Public Statement, published in newspapers on behalf the Acquirer on Tuesday, January 07, 2014.

9.1.21 Published copy of the Offer Opening Public Announcement being made in Newspapers on Monday, February 17, 2014 on behalf of the Acquirer.

9.1.22 SEBI Observation letter No. CFD/DCR2/DP/OW/3624/2014 dated February 03, 2014 on the Letter of Offer

10. DECLARATION

The Acquirer and each of the Directors of the Acquirer, jointly and severally accept full responsibility for the information contained in this Letter of Offer and Form of Acceptance. All information contained in this document is as on the date of the Public Announcement i.e. December 31, 2013 unless stated otherwise.

The Acquirer and each of its Directors severally and jointly shall be responsible for ensuring compliance of the Regulations

The Acquirer

For Yashraj Biotechnology Limited

Name: **Shri. Paresh Bhanushali**
Director

Place: Mumbai

Date: February 07, 2014

Encl.:

1. Form of Acceptance cum Acknowledgement
2. Share Transfer Form (only to Shareholders holding Shares in physical form)

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FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrars to the Offer)

Date of commencement of tendering period	Tuesday, February 18, 2014
Date of expiry of tendering period	Wednesday, March 05, 2014

From:

Name and address of shareholder/Beneficiary owner

To

M/s. Niche Technologies Private Limited,
D-511, Bagree Market, 5th Floor,
71 B R B Basu Road, Kolkata - 700 001
Tel: (033) 2235 7271 / 7270 /3070, Fax: (033) 2215 6823,
Email : ashoksen@nichetechpl.com
Contact Person: Shri. Ashok Sen

Dear Sir,

Sub: Open Offer to acquire up to 1,04,000 Equity Shares representing 26 % of the paid up Equity Capital of Utkal Soap Products Limited by Yashraj Biotechnology Limited

I/We refer to the Letter of Offer dated February 07, 2014 for acquiring the Equity Shares held by me/us in **Utkal Soap Products Limited**

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

I/We, hold Equity Shares of Utkal Soap Products Limited, in physical form, accept the offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

(In the case of Shares in Physical Form)

Sl. No	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of Utkal Soap Products Limited, which are being tendered herewith by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

I/We hold the following Equity Shares of Utkal Soap Products Limited in Dematerialized Form and accept the Offer and enclose a photocopy of the Delivery instruction(s) slips duly acknowledged by the DP in respect of my/our Equity Shares.

I/We have done an Off market transaction for crediting the Shares to the Depository Escrow Account noted below:

DP Name	TRANS SCAN SEC. PVT. LTD
DP ID	IN302496
Client Name	UTKAL SOAP PRODUCTS LIMITED- OPEN OFFER- OPERATED BY NICHE TECHNOLOGIES PVT. LIMITED
Client Id	10060980

(Tear here)

(Tear here)

Acknowledgement Receipt

Received from Mr./Ms./M/s.____________________Form of acceptance cum acknowledgement in connection with open offer to Shareholders of **Utkal Soap Products Limited.**

Ledger Folio No. __________ No. of Share Certificates (_______)/Copy of Delivery instructions slips (_______) to DP for ________Shares of **Utkal Soap Products Limited**

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares
	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP and duly acknowledged by the DP is submitted with the tender / offer form.

For the attention of Beneficial Owners holding Shares in dematerialized form: Please note that the above account is maintained with National Securities Depository Limited(NSDL)

I/We note and understand that the Shares transferred to the above Depository Escrow Account will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures. I/We confirm that the Equity Shares of Utkal Soap Products Limited which are transferred by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the offer is not found valid /not accepted, specifying the reasons thereof. I/We authorize the Acquirer, or the Manager to the Offer or the Registrars to the Offer to send by registered post/ordinary post, the payment/payment advice as the case may be, in settlement of the amount to the sole/first holder at the address mentioned below:

Name	
Address	
Pin Code	

The permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under

	PAN / GIR No.
1st Shareholder	
2nd Shareholder	
3rd Shareholder	
4th Shareholder	

Yours faithfully

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place: ——————— Date: ———————

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS/RTGS etc, the applicants are requested to provide details of Bank account of the sole/first Shareholder.

Name of the Bank	
Full address of the Branch	
Nature of Account	
Account Number	
Payment through RTGS	
IFSC Code of the Branch	
MICR Code of the Branch	

(Tear here)

(Tear here)

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

M/S. NICHE TECHNOLOGIES PRIVATE LIMITED,

D-511, Bagree Market, 5th Floor,

71 B R B Basu Road, Kolkata - 700 001

Tel: (033) 2235 7271 / 7270 /3070, Fax: (033) 2215 6823,

Email : ashoksen@nichetechpl.com

Contact Person: Shri. Ashok Sen

CRYSTAL +91 22 6614 0900