LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of Offer is sent to you as shareholder(s) of **The Yamuna Syndicate Limited,** If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in The Yamuna Syndicate Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER BY

1. **Mr. Ranjit Puri (Acquirer)**
   D-860, New Friends Colony, New Delhi-110 065
   Tel No.: 011-26838029
2. **Mr. Aditya Puri (Acquirer)**
   D-860, New Friends Colony, New Delhi-110 065
   Tel No.: 011-26838029

ALONGWITH PERSONS ACTING IN CONCERT

1. **Mrs. Nina Puri (PAC)**
   D-860, New Friends Colony, New Delhi-110 065
   Tel No.: 011-26838029
2. **Mrs. Tanu Priya Puri (PAC)**
   D-860, New Friends Colony, New Delhi-110 065
   Tel No.: 011-26838029

To

Acquire upto 42,330 equity shares of Rs. 100/- each representing 20% of the total Equity/Voting Share Capital of Target Company at a price of Rs. 1000/- (Rupees One Thousand Only) per fully paid up equity share payable in Cash.

of

THE YAMUNA SYNDICATE LIMITED

Registered Office: Raduar Road, Yamuna Nagar - 135001(Haryana)
Tel. No. - 01732-255468, Fax No. 01732-251802

Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

ATTENTION:

1. **The Offer is not a Conditional Offer.**
2. **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of Closure of the Offer i.e. upto Wednesday, 02nd December, 2009.**
3. **If there is any Upward Revision in the Offer Price by the Acquirers upto seven working days prior to the date of Closure of Offer i.e. upto Thursday, November 26, 2009, the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.**
4. **As on the date of Public Announcement, to the best of knowledge of Acquirers, no Statutory Approvals are required to be obtained for the purpose of this Offer. However, the Offer would be subject to all Statutory Approvals that may become applicable at a later date before the completion of Offer.**
5. **If there is a Competitive Bid:**

5.1 The Public Offers under all the subsisting bids shall close on the same date.

5.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

6. **A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal Cum Acknowledgement are also available on SEBI's web-site: www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 11 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 17 TO 19)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT ARE ENCLOSED WITH THIS LETTER OF OFFER.

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

Manager to the Offer	Registrar to the Offer
D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel .: 011-26419079/ 26218274 Fax : 011 - 26219491; Email: charteredcapital@gmail.com Contact Person: ***Mr. Priyaranjan*** **SEBI Rgn. No. INM000011484**	**BEETAL FINANCIAL & COMPUTER SERVICES PVT. LIMITED** Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das, Mandir, New Delhi-110062 Tel. Nos.: 29961281-82, Fax No.: 29961284 E. Mail: beetal@rediffmail.com Contact Person: ***Mr. Punit Mittal*** **SEBI Rgn. No. INR000000262**
OFFER OPENS ON: November 18, 2009 (Wednesday)	**OFFER CLOSES ON: December 07, 2009 (Monday)**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Original Schedule (Day & Date)	Revised Schedule (Day & Date)
Date of Public Announcement (PA)	**Monday September 07, 2009**	**Monday September 07, 2009**
Specified Date	Friday, September 25, 2009	Friday, September 25, 2009
Last Date for a Competitive Bid(s)	**Monday, September 28, 2009**	**Monday, September 28, 2009**
Date by which Letter of Offer will be dispatched to the Shareholders	Monday, October 20, 2009	Friday, November 13, 2009
Offer Opening Date	**Friday, October 30, 2009**	**Wednesday, November 18, 2009**
Last Date for the Revision of the Offer Price / Number of Equity Shares.	**Monday, November 09, 2009**	**Thursday, November 26, 2009**
Last date to withdraw acceptance tendered by shareholders	**Friday, November 13, 2009**	**Wednesday, December 02, 2009**
Offer Closing Date	**Wednesday, November 18, 2009**	**Monday, December 07, 2009**
Date of communicating rejection/acceptance and payment of consideration for applications accepted.	Thursday, December 03, 2009	Tuesday, December 22, 2009

RISK FACTORS

i. In the event that either (a) the Regulatory Approvals are not received in timely manner (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirers not to proceed with the offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of YSL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed.

ii. The shares tendered in the offer will be held in trust by the Registrar, till the completion of the offer formalities. Accordingly, the acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.

iii. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.

iv. Association of the Company with the Acquirers do not warrant any assurance with respect to the future financial performance of the Company.

The Risk Factors set forth above, pertain to the offer and not in relation to the present or future business or operations of YSL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of YSL are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in the offer.

TABLE OF CONTENTS

1.	**DEFINITIONS**	
1.	Acquirers or The Acquirers	Mr. Ranjit Puri and Mr. Aditya Puri
2	Book Value per share	Net worth / Number of equity shares issued
3	DSE	The Delhi Stock Exchange Limited
4	EPS	Profit after tax / Number of equity shares issued
5	Form of Acceptance	Form of Acceptance cum Acknowledgement
6	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
7	Persons Acting in Concert or PACs	Mrs. Nina Puri and Mrs. Tanu Priya Puri
8	LOO or Letter of Offer	Offer Document
9	Manager to the Offer or, Merchant Banker	D & A Financial Services (P) Limited
10	N.A.	Not Available
11	Negotiated Price	Rs. 700/- (Rupees Seven Hundred Only) per fully paid up equity share/ voting share capital of face value of Rs.100/- each

12	Offer or The Offer	Open Offer for acquisition of 42,330 equity shares of Rs. 100/- each representing 20% of the total voting share capital of YSL at a price of Rs. 1000.00 (Rupees One Thousand Only) per fully paid equity share, payable in Cash.
13	Offer Price	Rs. 1000.00 (Rupees One Thousand Only) per share for fully paid equity shares of Rs. 100/- each, payable in Cash.
14	Persons eligible to participate in the Offer	Registered shareholders of The Yamuna Syndicate Limited, and unregistered shareholders who own the equity shares of The Yamuna Syndicate Limited any time prior to the Offer Closure other than the Acquirers, PACs and Parties to the Agreement.
15	Public Announcement or **"PA"**	Announcement of the Open Offer by The Acquirers, which appeared in the newspapers on September 07, 2009 and Corrigendum to Public Announcement appeared in newspapers on September 08, 2009 and November 09, 2009.
16	Promoter Group	Mr. Ranjit Puri, Mr. Aditya Puri, Mrs. Nina Puri and Mrs. Tanu Priya Puri
17	Registrar or Registrar to the Offer	M/s Beetal Financial & Computer Services Private Limited
18	Return on Net Worth	(Profit After Tax/Net Worth) *100
19	SEBI	Securities and Exchange Board of India
20	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
21	SEBI Act	Securities and Exchange Board of India Act, 1992
22	Sellers	Bandana Jain, Dhruv Mehta, Nirmal Kumar Jain, V D Verma, Santosh Kumar Gangwal, Vimal Kumar Jain, Adarsh Prashar, Sagar Mal Pandya, Phool Chand Jain, Khushboo Jain, Mahabir Prasad Jain, Bina Jain, Basant Kumar Jain, Satish Kumar Mishra, Anshu Aggarwal, M/s Parasram Industries Private Limited, M/s Astha Foils Private Limited
23	SPA	Share Purchase Agreement
24	Target Company or YSL	The Yamuna Syndicate Limited

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE YAMUNA SYNDICATE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES ARE 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 ACQUIRERS ARE 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 ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, D & A FINANCIAL SERVICES (P) LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 15.09.2009 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS 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 As per Regulation 11(1) of the SEBI (SAST) Regulations, 1997, no acquirers alongwith PACs can consolidate their shareholdings or acquire additional shares or voting rights entitling him to exercise more than 5% of the voting rights in any financial year, unless such acquirer makes a public announcement to acquire shares in accordance with the Regulations. In the present case since the voting rights of promoters group was increased by more than 5% due to acquisitions of shares by the promoters through share purchase agreement, the Regulations 11 (1) of SEBI (SAST) Regulations has been triggered on account of consolidation of holdings by the Promoters.

3.1.2 The Acquirers have entered into an **SPA** dated September 03, 2009 to acquire 13,168 (Thirteen Thousand One Hundred and Sixty Eight Only) fully paid up equity shares of Rs.100/- each representing 6.22% of the total paid up equity/voting share capital of "The Yamuna Syndicate Limited" from the Shareholders of "YSL", namely Bandana Jain, Dhruv Mehta, Nirmal Kumar Jain, V D Verma, Santosh Kumar Gangwal, Vimal Kumar Jain, Adarsh Prashar, Sagar Mal Pandya, Phool Chand Jain, Khushboo Jain, Mahabir Prasad Jain, Bina Jain, Basant Kumar Jain, Satish Kumar Mishra, Anshu Aggarwal, M/s Parasram Industries Private Limited, M/s Astha Foils Private Limited (referred to as the **Sellers**), at a price of Rs 700/- each (Rupees Seven Hundred Only)(**Negotiated Price**) per fully paid up equity share payable in cash. The total consideration for the shares to be acquired in terms of SPA is Rs. 92,17,600/- (Rupees Ninety Two Lacs Seventeen Thousand Six Hundred Only) to be discharged to the sellers by the Acquirers as per the terms agreed upon and contained in the SPA.

The Details of the Sellers are as under:

Sr. No.	Name of the shareholders/ sellers	Address of Sellers	Phone No., Fax No.	No. of Shares sold	Amount (In Rs)
1	Bandana Jain	C/o Indian Sugar Mills Association, 39, Nehru Place, New Delhi-110019	Not Available	1140	7,98,000.00
2	Dhruv Mehta	C-75, Greater Kailash Part I, Delhi	9811031512	1000	7,00,000.00
3	Nirmal Kumar Jain	C/o Indian Sugar Mills Association, 39, Nehru Place, New Delhi-110019	Not Available	600	4,20,000.00
4	V D Verma	0811, ATS Village, Noida	9810188529	518	3,62,600.00
5	Santosh Kumar Gangwal	2900, Sirkiwalan Kazi Hauz, Delhi	Not Available	500	3,50,000.00
6	Vimal Kumar Jain	C/o Indian Sugar Mills Association, 39, Nehru Place, New Delhi-110019	9899371911	397	2,77,900.00
7	Adarsh Prashar	1128, Sector 28, Faridabad,	9425600034	384	2,68,800.00
8	Sagar Mal Pandya	C-86, Sector-20, Noida	Not Available	300	2,10,000.00
9	Phool Chand Jain	2900, Sirkiwalan Kazi Hauz, Delhi	Not Available	300	2,10,000.00
10	Khushboo Jain	C-86, Sector-20, Noida	0120-2529814	260	1,82,000.00
11	Mahabir Prasad Jain	2900, Sirikiwalan Kazi Hauz, Delhi	Not Available	250	1,75,000.00
12	Bina Jain	C/o Indian Sugar Mills Association, 39, Nehru Place, New Delhi-110019	Not Available	250	1,75,000.00
13	Basant Kumar Jain	C-86, Sector-20, Noida	Not Available	200	1,40,000.00
14	Satish Kumar Mishra	Flat No. 131, Swastik Appartment, Sector-13, Rohini, New Delhi-110 085	9868545368	2850	19,95,000.00
15	Anshu Aggarwal	501-502, Savera Apartments, Sector-13, Rohini, New Delhi - 110 085	9811031157	3703	25,92,100.00
16	M/s Parasram Industries Private Limited	334, Sunheribagh Apartments, Sector-13, Rohini, New Delhi - 110 085	011-27308004, Fax No. 011-27305336	416	2,91,200.00
17	M/s Astha Foils Private Limited	Gupta Chambers, B-7, Nimri Shopping Centre, Bharat Nagar, New Delhi - 110 052	011-27308004, Fax No. 011-27305336	100	70,000.00
	TOTAL			**13168**	**92,17,600.00**

3.1.3 By the above acquisition, the holding of Promoter Group has been increased from 1,11,668 (One Lacs Eleven Thousand Six Hundred sixty eight Only) numbers of equity shares representing 52.76% of the total paid up equity share capital/voting share capital of YSL to 1,24,836 equity shares representing 58.98% of total paid up equity share capital/voting share capital of YSL and that resulted in triggering of SEBI (SAST) Regulations, 1997.

3.1.4 The important features of the SPA are laid down as under:

a. In consideration of the purchase of the shares, the Acquirers shall pay total cash consideration of Rs. 92,17,600/- (Rupees Ninety Two Lacs Seventeen Thousand Six Hundred Only).

b. Against payment of the sale consideration, the Sellers as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirers and the Acquirers shall purchase and acquire from the sellers, shares free from all encumbrances, all rights, title and interests of the Sellers in the shares together with all accrued benefits, rights and obligations attaching thereto.

c. The Acquirers undertake and covenant to take all steps and actions as may be necessary for compliance with the provisions of the Regulations. The sellers agree to provide the Acquirers with all necessary support, for complying with the provisions of the Regulations relating to Public Offer as are applicable to the transaction envisaged herein.

d. On completion, by the Acquirers, of the obligations relating to the Public Offer under the Regulations, as certified by D & A Financial Services (P) Limited, the Manager to the Offer appointed for such Public Offer in accordance with the Regulations, the parties shall ensure that the Board of Directors of the Target Company shall pass effective resolutions for recording the transfer of shares of the Target Company to the Acquirers.

e. In the event the Acquirers fail to comply with the applicable provisions of the Regulations relating to the Public Offer, the SPA shall stand terminated and shall be null and void under the Regulation 22(16) of the Regulations.

3.1.5 Apart from 13,168 (Thirteen Thousand One Hundred Sixty Eight Only) fully paid equity shares which the Acquirers agree to be acquired in terms of SPA, the Acquirers alongwith PACs hold in aggregate 1,11,668 equity shares representing 52.76% of the total paid up equity share capital/voting share capital of YSL and resultant voting rights of YSL.

3.1.6 Neither the Acquirers, PACs, Sellers nor the YSL have been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.7 Pursuant to the said acquisition of shares through SPA, the holding of the Promoters Group (Acquirers and PACs) has been increased from 1,11,668 (One Lacs Eleven Thousand Six Hundred sixty eight Only) numbers of equity shares representing 52.76% of the total paid up capital/voting share capital of YSL to 1,24,836 equity shares representing 58.98% of total equity share capital/voting share capital of YSL.

3.1.8 As per regulation 11(1) of the SEBI (SAST), Regulations, 1997, no Acquirers can consolidate their holdings or acquire additional shares or voting rights entitling him to exercise more than 5% of the Voting Rights, in any Financial Year, unless such acquirer makes a public announcement to acquire shares in accordance with the Regulations. Since the voting rights of promoters group has been increased by more than 5% due to the said acquisition of shares through SPA by the acquirer, the Regulation 11(1) of the SEBI (SAST) Regulations has been triggered on account of consolidation of holdings by the Promoters.

3.1.9 There may be a change in the composition of the Board of Directors of the YSL in course of normal business. However, there is no proposal to this effect as of today.

3.1.10 The Acquirers have not acquired Shares/ voting rights of the YSLduring the 12 months period prior to the date of Public Announcement .The Acquirers alongwith PACs holds in aggregate 1,11,668 equity shares representing 52.76% of the total paid up equity share capital of YSL as on the date of this Public Announcement.

3.2 The Offer

3.2.1 The Acquirers have made a Public Announcement, which was published on September 07, 2009 and Corrigendum to Public Announcement published on September 08, 2009 and November 09, 2009 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulations 11(1) of SEBI (SAST) Regulations, 1997.

Publication	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Adhikar (Hindi)	Faridabad

The Public Announcement is also available on the SEBI website at www.sebi.gov.in

3.2.2. The Acquirers alongwith PACs are making an Offer under the SEBI (SAST) Regulations, 1997 to acquire and aggregate of 42,330 equity shares of Rs. 100/- each fully paid up representing 20% of the total equity share/voting share capital of "YSL" at a price of Rs. 1000/- (Rupees One Thousand Only) per fully paid up equity share ("**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter.

3.2.3. There are no partly paid up shares in "The Yamuna Syndicate Limited".

3.2.4. The Offer is not a Competitive Bid.

3.2.5. The Offer is not subject to any minimum level of acceptances from the shareholders. The Acquirers will accept the equity shares of YSL those are tendered in valid form in terms of this Offer upto maximum of 42,330 equity shares.

3.2.6. Acquirers and PACs have not acquired any shares of the YSL after the date of Public Announcement till the date of Letter of Offer.

3.3 Object of the Acquisition/ Offer

3.3.1 As the result of the acquisition of shares by the acquirers through Share Purchase Agreement, the holding of the Promoters group will be increased and will at 58.98 % of total paid up equity share capital of the company as compared to 52.76% of total paid up equity share capital of the company before such acquisition and therefore this offer is as a result of consolidation of holdings by the Promoters exceeding 5% in a financial year. The Offer is not due to any global acquisition resulting in indirect acquisition. The Object of Offer is to consolidate the shareholding of Promoters Group.

3.3.2 The offer to the shareholders of "YSL" is being made by Acquirers along with PACs in accordance with Regulation 11(1) of the SEBI (SAST) Regulations, 1997.

4. BACKGROUND OF THE ACQUIRERS AND PACS

4.1 Mr. RANJIT PURI (ACQUIRER)

4.1.1. Mr. Ranjit Puri is a part of the existing Promoter Group of YSL and he is son of Late Shri Dev Dutt Puri, aged 69 years, a Resident Indian residing at D-860, New Friends Colony, New Delhi-110 065. Tel No: 011-26838029. He is Father of Mr. Aditya Puri.

4.1.2 Mr. Ramesh Malhotra, Chartered Accountant (Membership No. 13624) partner of M/s K. C. Malhotra & Co having office at R-79, Greater Kailash-I, New Delhi-110 048, Tel No.: 011-41608133, Fax No. 011-41608133 have certified vide their certificate dated August 02, 2009 that the Networth of Mr. Ranjit Puri as on 31-03-2009 is Rs. 16,69,20,390/- (Rupees Sixteen Crore Sixty Nine Lacs Twenty Thousand Three Hundred and Ninety Only) and letter also confirms that he has sufficient means to fulfill his part of obligations under this Offer.

4.1.3 Mr. Ranjit Puri is B.Sc. in Industrial Management from Massachusetts Institute of Technology (U. S. A). He has 45 years of experience in supervision of management and control of company's affairs in Corporate Sector.

4.1.4 As per declaration received, Mr Ranjit Puri holds directorship in the following Companies:

S.No.	Name of the Company	Designation	Listed At
1.	Saraswati Sugar Mills Limited	Director	Not Listed
2.	ISGEC Engineering & Projects Limited	Director	Not Listed
3.	Jullundur Motor Agency (Delhi) Limited	Director	DSE
4.	The Saraswati Industrial Syndicate Limited	Director	DSE & BSE
5.	Blue Water Enterprises (Partnership Firm)	Partner	N. A.

4.1.5 As on the date of Public Announcement, the Acquirer has Promoted Saraswati Sugar Mills Limited, ISGEC Engineering & Projects Limited, The Saraswati Industrial Syndicate Limited and a pertnership firm Blue Water Enterprises.

The brief details of companies promoted are as under:

Name of The Company	Saraswati Sugar Mills Limited
Date of Incorporation	20.07.2000
Listed At (Name of the Stock Exchanges)	Not Listed
Nature of Business	Manufacturing of Sugar
Whether a Sick Industrial Company	No

	Year ended 30.09.2006	Year ended 30.09.2007	Year ended 30.09.2008
Paid up Equity Share Capital (Rs in Lacs)	709.99	709.99	709.99
Reserves & Surplus (Rs In Lacs)	10589.94	9290.12	9021.88
Total Income (Rs In Lacs)	30046.74	31923.02	31510.50
Profit After Tax (Rs in Lacs)	919.99	(1299.82)	(268.24)
Earning Per Share (In Rs)	11.44	(25.97)	(3.72)
Net Asset Value (In Rs)	178.26	152.30	148.58

Name of The Company	ISGEC Engineering and Projects Limited
Date of Incorporation	22-03-2007
Listed At (Name of the Stock Exchanges)	Not Listed
Nature of Business	Dealing in Engineering Goods
Whether a Sick Industrial Company	No

	Year ended 30.09.2006	Year ended 30.09.2007	Year ended 30.09.2008
Paid up Equity Share Capital (Rs in Lacs)	N. A.	5.00	5.00
Reserves & Surplus (Rs In Lacs)	N. A.	-	0.05
Total Income (Rs In Lacs)	N. A.	-	0.23
Profit After Tax (Rs in Lacs)	N. A.	-	0.05
Earning Per Share (In Rs)	N. A.	-	0.10
Net Asset Value (In Rs)	N. A.	6.03	6.07

Name of The Company	The Saraswati Industrial Syndicate Limited
Date of Incorporation	23.01.1933
Listed At (Name of the Stock Exchanges)	BSE & DSE
Nature of Business	Manufacturing of Heavy Engineering Goods and undertaking of Erection, Procurement and Construction Contracts
Whether a Sick Industrial Company	No

	Year ended 30.09.2006	Year ended 30.09.2007	Year ended 30.09.2008
Paid up Equity Share Capital (Rs in Lacs)	736.95	736.95	736.95
Reserves & Surplus (Rs In Lacs)	20248.03	26376.99	28939.79
Total Income (Rs In Lacs)	93191.61	114221.59	140891.68
Profit After Tax (Rs in Lacs)	4505.82	6991.16	2735.24
Earning Per Share (In Rs)	60.83	95.21	46.74
Net Asset Value (In Rs)	283.69	367.20	411.60

List of Companies/Firms Promoted with Controlling Stake

Sl. No.	Name of the Company/ Firm	% stake in total equity share capital	Remarks
1	Saraswati Sugar Mills Limited	0.001%	Control through The Saraswati Industrial Syndicate Ltd
2	ISGEC Engineering & Projects Limited	0.002%	Control through The Saraswati Industrial Syndicate Ltd
3	The Saraswati Industrial Syndicate Limited	8.76%	Control through Yamuna Syndicate Ltd
4	Blue Water Enterprises	25.00%	Share in Firm's Profit

4.1.6 The provisions of Chapter II of the Regulations are applicable to the Mr. Ranjit Puri and he has made timely disclosure to YSL and Stock Exchange.

4.2 Mr. ADITYA PURI (ACQUIRER)

4.2.1 Mr. Aditya Puri is a part of the existing Promoter Group of YSL and he is a son of Mr. Ranjit Puri, aged 41 years, a Resident Indian residing at D-860, New Friends Colony, New Delhi-110 065, Tel No: 011-26838029.

4.2.2 Mr. Ramesh Malhotra, Chartered Accountant (Membership No. 13624) partner of M/s K. C. Malhotra & Co having office at R-79, Greater Kailash-I, New Delhi-110 048 , Tel No.: 011-41608133, Fax No. 011-41608133 have certified vide their certificate dated August 02, 2009, that the Networth of Mr. Aditya Puri as on 31-03-2009 is Rs. 14,93,59,472/- (Rupees Fourteen Crore Ninety Three Lacs Fifty Nine Thousand Four Hundred and Seventy Two Only) and letter also confirms that he has sufficient means to fulfill his part of obligations under this Offer.

4.2.3 Mr. Aditya Puri is B.A (Hons.), B.A (CANTAB) Economics from Cambridge University (U.K). He has 17 years of experience in supervision of management and control of company's affairs in Corporate Sector.

4.2.4 As per declaration received, Mr. Aditya Puri holds directorship in the following Companies:

S.No.	Name of the Company	Designation	Listed At
1.	Saraswati Sugar Mills Limited	Managing Director	Not Listed
2.	ISGEC Engineering & Projects Limited	Director	Not Listed
3.	Jullundur Motor Agency (Delhi) Limited	Director	DSE
4.	The Saraswati Industrial Syndicate Limited	Managing Director	BSE & DSE
5.	ISGEC Covema Limited	Director	Not Listed
6.	ISGEC Exports Limited	Director	Not Listed
7.	ISGEC Haco Metal Forming Machinery Pvt. Limited	Director	Not Listed
8.	JMA Rane Marketing Limited	Director	Not Listed
9.	Blue Water Enterprises (Partnership Firm)	Partner	Not Listed

4.2.5 As on date of Public Announcement, Mr Aditya Puri has promoted Saraswati Sugar Mills Limited, ISGEC Engineering & Projects Limited, The Saraswati Industrial Syndicate Limited, ISGEC Covema Limited, ISGEC Exports Limited, ISGEC Haco Metal Forming Machinery Pvt. Limited and a partnership firm Blue Water Enterprises.

The brief details of companies promoted are as under:

Name of The Company	Saraswati Sugar Mills Limited
Date of Incorporation	20.07.2000
Listed At (Name of the Stock Exchanges)	Not Listed
Nature of Business	Manufacturing of Sugar
Whether a Sick Industrial Company	No

	Year ended 30.09.2006	Year ended 30.09.2007	Year ended 30.09.2008
Paid up Equity Share Capital (Rs in Lacs)	709.99	709.99	709.99
Reserves & Surplus (Rs In Lacs)	10589.94	9290.12	9021.88
Total Income (Rs In Lacs)	30046.74	31923.02	31510.50
Profit After Tax (Rs in Lacs)	919.99	(1299.82)	(268.24)
Earning Per Share (In Rs)	11.44	(25.97)	(3.72)
Net Asset Value (In Rs)	178.26	152.30	148.58

Name of The Company	ISGEC Engineering and Projects Limited
Date of Incorporation	22-03-2007
Listed At (Name of the Stock Exchanges)	Not Listed
Nature of Business	Dealing in Engineering Goods
Whether a Sick Industrial Company	No

	Year ended 30.09.2006	Year ended 30.09.2007	Year ended 30.09.2008
Paid up Equity Share Capital (Rs in Lacs)	N. A.	5.00	5.00
Reserves & Surplus (Rs In Lacs)	N. A.	-	0.05
Total Income (Rs In Lacs)	N. A.	-	0.23
Profit After Tax (Rs in Lacs)	N. A.	-	0.05
Earning Per Share (In Rs)	N. A.	-	0.10
Net Asset Value (In Rs)	N. A.	6.03	6.07

Name of The Company	The Saraswati Industrial Syndicate Limited
Date of Incorporation	23.01.1933
Listed At (Name of the Stock Exchanges)	BSE & DSE
Nature of Business	Manufacturing of Heavy Engineering Goods and undertaking of Erection, Procurement and Construction Contracts
Whether a Sick Industrial Company	No

	Year ended 30.09.2006	Year ended 30.09.2007	Year ended 30.09.2008
Paid up Equity Share Capital (Rs in Lacs)	736.95	736.95	736.95
Reserves & Surplus (Rs In Lacs)	20248.03	26376.99	28939.79
Total Income (Rs In Lacs)	93191.61	114221.59	140891.68
Profit After Tax (Rs in Lacs)	4505.82	6991.16	2735.24
Earning Per Share (In Rs)	60.83	95.21	46.74
Net Asset Value (In Rs)	283.69	367.20	411.60

Name of The Company	ISGEC Covema Limited
Date of Incorporation	28.10.1986
Listed At (Name of the Stock Exchanges)	Not Listed
Nature of Business	Erection & Commissioning of Industrial Boilers and Sugar Plants
Whether a Sick Industrial Company	No

	Year ended 30.09.2006	Year ended 30.09.2007	Year ended 30.09.2008
Paid up Equity Share Capital (Rs in Lacs)	200.00	200.00	200.00
Reserves & Surplus (Rs In Lacs)	63.24	64.64	75.19
Total Income (Rs In Lacs)	1189.61	2618.43	3873.07
Profit After Tax (Rs in Lacs)	28.10	1.39	10.56
Earning Per Share (In Rs)	1.40	0.07	0.53
Net Asset Value (In Rs)	13.13	13.14	13.73

Name of The Company	ISGEC Exports Limited
Date of Incorporation	29.02.1996
Listed At (Name of the Stock Exchanges)	Not Listed
Nature of Business	Export of Sugar Machinery
Whether a Sick Industrial Company	No

	Year ended 30.09.2006	Year ended 30.09.2007	Year ended 30.09.2008
Paid up Equity Share Capital (Rs in Lacs)	10.00	10.00	10.00
Reserves & Surplus (Rs In Lacs)	68.34	68.55	68.70
Total Income (Rs In Lacs)	4.70	4.69	1.58
Profit After Tax (Rs in Lacs)	1.62	0.21	0.15
Earning Per Share (In Rs)	1.62	0.21	0.15
Net Asset Value (In Rs)	78.34	78.55	78.70

Name of The Company	ISGEC Haco Metal Forming Machinery Pvt. Limited
Date of Incorporation	02.01.2006
Listed At (Name of the Stock Exchanges)	Not Listed
Nature of Business	Manufacturing of Metal Forming Machinery
Whether a Sick Industrial Company	No

	Year ended 31.03.2007	Year ended 31.03.2008	Year ended 31.03.2009
Paid up Equity Share Capital (Rs in Lacs)	954.67	1602.67	1602.67
Reserves & Surplus (Rs In Lacs)	Nil	Nil	Nil
Total Income (Rs In Lacs)	17.98	304.60	553.55
Profit After Tax (Rs in Lacs)	(13.16)	(125.25)	(527.57)
Earning Per Share (In Rs)	-	-	-
Net Asset Value (In Rs)	9.77	9.14	5.84

List of Companies/Firms Promoted with Controlling Stake

Sl. No.	Name of the Company/ Firm	% stake in total equity share capital	Remarks
1	Saraswati Sugar Mills Limited	0.001%	Control through The Saraswati Industrial Syndicate Ltd
2	ISGEC Covema Limited	—	Control through The Saraswati Industrial Syndicate Ltd
3	ISGEC Exports Limited	0.001%	Control through The Saraswati Industrial Syndicate Ltd
4	ISGEC Engineering & Projects Limited	0.002%	Control through The Saraswati Industrial Syndicate Ltd
5	The Saraswati Industrial Syndicate Limited	`6.03%	Control through Yamuna Syndicate Ltd
6	ISGEC Haco Metal Forming Machinery Private Limited	—	Control through The Saraswati Industrial Syndicate Ltd
7	Blue Water Enterprises	25%	Share in Firm's profit

4.2.6 The provisions of Chapter II of the Regulations are applicable to the Mr. Aditya Puri and he has made timely disclosure to the Target Company and Stock Exchange.

4.3 BACKGROUND OF PACs

4.3.1 MRS. NINA PURI (PACS)

4.3.1.2 Mrs. Nina Puri is a part of the existing Promoter Group of YSL. She is wife of Mr. Ranjit Puri, aged 66 years, an Indian Resident, residing at D-860, New Friends Colony, New Delhi-110 065, Tel No: 011-26838029.

4.3.1.3 Mr. Ramesh Malhotra, Chartered Accountant (Membership No. 13624) partner of M/s K C Malhotra & Co having office at R-79, Greater Kailash-I, New Delhi-110 048, Tel No.: 011-41608133, Fax No. 011-41608133 have certified vide their certificate dated August 02, 2009 that the Networth of Mrs. Nina Puri as on 31-03-2009 is Rs. 5,36,34,496/- (Rupees Five Crore Thirty Six Lacs Thirty Four Thousand Four Hundred and Ninety Six Only).

4.3.1.4 Mrs. Nina Puri is a Post Graduate from Georgetown University Washington D.C, and Ph. D from Kurukshetra University and she has administrative experience of over 30 years .

4.3.1.5 As per declaration received, Mrs. Nina Puri holds directorship in the following Companies:

S.No.	Name of the Company	Designation	Listed At
1.	The Saraswati Industrial Syndicate Limited	Whole Time Director	BSE & DSE
2.	Jullundur Auto Sales Corporation Limited	Director	Not Listed

4.3.1.6 As on date of Public Announcement, Mrs. Nina Puri has promoted The Saraswati Industrial Syndicate Limited and a Partnership firm Blue Water Enterprises.

The brief details of companies promoted are as under:

Name of The Company	The Saraswati Industrial Syndicate Limited
Date of Incorporation	23.01.1933
Listed At (Name of the Stock Exchanges)	BSE & DSE
Nature of Business	Manufacturing of Heavy Engineering Goods and undertaking of Erection, Procurement and Construction Contracts
Whether a Sick Industrial Company	No

	Year ended 30.09.2006	Year ended 30.09.2007	Year ended 30.09.2008
Paid up Equity Share Capital (Rs in Lacs)	736.95	736.95	736.95
Reserves & Surplus (Rs In Lacs)	20248.03	26376.99	28939.79
Total Income (Rs In Lacs)	93191.61	114221.59	140891.68
Profit After Tax (Rs in Lacs)	4505.82	6991.16	2735.24
Earning Per Share (In Rs)	60.83	95.21	46.74
Net Asset Value (In Rs)	283.69	367.20	411.60

List of Companies/Firms Promoted with Controlling Stake

Sl. No.	Name of the Company/ Firm	% stake in total equity share capital	Remarks
1	The Saraswati Industrial Syndicate Limited	0.10%	Control through Yamuna Syndicate Ltd
2	Blue Water Enterprises	25%	Share in Firm's profit

4.3.1.7 The provisions of Chapter II of the Regulations are applicable to Mrs. Nina Puri and she has made timely disclosures to the Target Company and Stock Exchange.

4.3.2 MRS. TANU PRIYA PURI

4.3.2.1 Mrs. Tanu Priya Puri is a part of the existing Promoter Group of YSL. She is wife of Mr. Aditya Puri, aged 38 years, an Indian Resident, residing at D-860, New Friends Colony, New Delhi-10065. Tel No: 011-26838029

4.3.2.2 Mr. Ramesh Malhotra, Chartered Accountant (Membership No. 13624) partner of M/s K C Malhotra & Co having office at R-79, Greater Kailash-I, New Delhi-110 048, Tel No.: 011-41608133, Fax No. 011-41608133 have certified vide their certificate dated July 02, 2009 that the Networth of Mrs. Tanu Priya Puri as on 31-03-2009 is Rs. 26,23,430/- (Rupees Twenty Six Lacs Twenty Three Thousand Four Hundred and Thirty Only).

4.3.2.3 Mrs. Tanu Priya Puri is Post Graduate and she is Housewife.

4.3.2.4 As per declaration received, Mrs. Tanu Priya Puri is partner of the following firm:-

S. No.	Name of the Company	Designation	Shares in Firm's Profit	Listed At
1.	Blue Water Enterprises (Partnership firm)	Partner	25%	N. A.

4.3.2.5 The provisions of Chapter II of the Regulations are applicable to Mrs. Tanu Priya Puri and she has made timely disclosures to the target company and stock exchange.

4.4 The Acquirers and PACs at present have no intention to sell, dispose of or otherwise encumber any significant assets of YSL in the succeeding two years, except in the ordinary course of business of YSL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of YSL.

5. DISCLOSURE IN TERMS OF REGULATION 21(2)

The Offer (assuming full acceptance) would result in public shareholding in the Target Company being reduced below the minimum level required as per the Listing Agreement entered with the Stock Exchanges for the purpose of listing on continuous basis. The Acquirers in terms of the provisions of Clause 40A of the Listing Agreement will facilitate the target company to raise the level of Public shareholding to the level specified for continuous listing as specified in the listing agreement entered with the stock exchange, within the time period and manner prescribed by the concerned stock exchange so as to maintain the minimum % of public shareholding in the Target Company required for continuous listing.

6. BACKGROUND OF THE TARGET COMPANY –THE YAMUNA SYNDICATE LIMITED.

6.1 YSL was incorporated as a Public Limited Company under the name The Yamuna Syndicate Limited with the Registrar of Joint Stock Companies, Punjab vide its Certificate of Incorporation dated 14th day of April 1954 and obtained the Certificate of Commencement of business on May 10, 1955. At present the Registered Office of the Company is situated at Radaur Road, Yamuna Nagar-135001 (Haryana). Ph.:01732- 255468, Fax: 01732-251802.

6.2 At present, YSL has been engaged in the business of Trading & Marketing in Tractors, Industrial Lubes, Automotives, Batteries, Electrical, Pesticides & Fertilizers, Sugar and Running Petrol Pumps. The target company has not any manufacturing facilities.

6.3 The Authorized Share Capital of YSL as on March 31, 2009 stood at Rs 3.00 Crore, comprising of 3,00,000 equity shares of Rs 100/- each . The issued share capital as on March 31, 2009 is Rs 213.86 Lacs consists of 2,13,856 equity shares of Rs 100/- each and Subscribed, paid-up equity share capital of YSL as on March 31, 2009 stood at Rs 211.65 Lacs comprising of 2,11,648 equity share of Rs 100/- each.

6.4 As on the date of PA, the Share Capital Structure of the YSL is as given under:

Paid up Equity Shares of YSL	No. of Equity Shares/ Voting Rights	% of Shares / Voting Rights
Fully paid-up equity shares	2,11,648	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	2,11,648	100.00
Total voting rights in the Target Company	2,11,648	100.00

6.5 There are no partly paid up shares in YSL.

6.6 The Current Capital structure of the company has been build up since inception as under:

Date of allotment	No of shares Issued	% of shares issued	Cumulative paid up capital (in Rs.)	Mode of allotment	Identity of allottees (promoters/ ex-promoters/ others)	Status of compliance
20.09.1955	23762	11.11	11,88,100	Initial Allotment		Complied
09.02.1971	11881	5.56	17,82,150	Bonus Issue	Promoter & Others	
16.09.1981	17821	8.33	26,73,200	Bonus Issue	—do—-	
24.03.1990	26732	12.50	53,46,400	Bonus Issue	——do—-	
30.05.1991	53464	25.00	1,06,92,800	Bonus Issue	——do—-	
21.08.1995	106928	50.00	2,13,85,600	Bonus Issue	——do——	
Total	**213856***	**100.00**				

* The Face value of Shares was revised from Rs 50/- per share to Rs 100/- per share w.e.f March 01, 1984, therefore number of shares issued prior to March 01, 1984 have been accordingly adjusted in order to calculate present total issued capital.

The difference of 2208 shares between the total issued shares capital and paid up share capital as on March 31, 2009 is due to following reasons.

(1) 2091 Bonus share of the face value of Rs 100/- each are yet to be allotted as and when claim is made with the Company.

(2) 117 equity share of the face value of Rs 100/- each are yet to be allotted when claim is made with the Company under Scheme of arrangement with Punjab Textile Mills Ltd.

6.7 The shares of “YSL” are listed on The Delhi Stock Exchange Limited (DSE).

6.8 There are no Preference Share or outstanding Convertible Instruments / Warrants.

6.9 As per declaration received from the YSL, Sellers, Promoters and other major shareholders of the Target Company have complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997. Target Company is also complying with the provisions of Chapter II of the Regulations.

6.10 YSL has complied with the requirements of the Listing Agreement and as per declaration received no punitive action has been taken against the YSL by the stock exchange where its equity shares are listed.

6.11 The Composition of the Board of Directors of YSL as on the date of Public Announcement is as follows:

S. No.	Name of the Director	Designation	Qualification and Experience in No. of years	Residential Address	Date of Appointment
1	Mr. Ranjit Puri	Director	B.Sc. in Industrial Management from Massachusetts Institute of Technology (USA) and having experience of 28 years in Supervision and Management of Company.	D- 860, New Friends Colony, New Delhi - 110 065	01.05.1996
2	Mr. Manmohan Singh	Director	Economics (Hons) from Cambridge University, England and having 30 years of experience in Marketing and Consultancy.	B-4, Westend Colony, Anand Niketan, New Delhi - 110 021	12.11.1987
3	Mr. Vinod K. Nagpal	Director	B.Com. & F.C.A. and having over 30 years of experience in Accounts & Finance	15, Ishwar Nagar (East), New Delhi - 110 065	15.05.1992

4.	Mr. D. D. Sharma	Director	B. Sc Engineering (Mechanical) and having 45 years of experience in the field of Engineering.	H. No. 1426, Sector-A, Pocket - B, Vasant Kunj, New Delhi - 110 070	30.03.1998
5.	Mr. Aditya Puri	Director	B.A. (Hons.), B.A. (CANTAB) ECON. From Cambridge University (U.K.) and having 18 years Experience in managing and controlling the Company's affairs.	D- 860, New Friends Colony, New Delhi - 110 065	23.11.1996

6.12 There has been no merger / de-merger, spin-off during the past three Years in YSL.

6.13 The Brief details of financials of YSL are given as under:

(Rs. in Lacs)

Profit & Loss Statement	**Year Ended 31.03.2007 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**
Income from Operations	6989.81	7353.09	7773.25
Other Income	257.01	367.51	278.17
Closing Stock	692.58	655.98	837.32
Total Income	**7939.40**	**8376.58**	**8888.74**
Total Expenditure	7447.93	7842.42	8439.55
Profit/ (Loss) Before Depreciation Interest and Tax	**491.47**	**534.16**	**449.19**
Depreciation	6.33	7.31	8.37
Interest	59.85	73.91	82.84
Profit/ (Loss) Before Tax	**425.30**	**452.94**	**357.98**
Provision for Tax	83.12	64.09	112.15
Profit/ (Loss) After Tax	**342.18**	**388.85**	**245.83**

Balance Sheet Statement	**Year Ended 31.03.2007 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**
Sources of Funds			
Paid-up Share Capital	211.65	211.65	211.65
Reserves and Surplus (excluding revaluation reserve)	1045.59	1347.71	1519.23
Secured & Unsecured Loan	795.76	1001.66	1228.00
Current Liabilities	244.57	351.01	369.93
Deferred Tax Liability	1.72	4.06	5.43
Total	**2299.29**	**2916.09**	**3334.24**
Uses of Funds			
Net Fixed Assets	37.84	42.97	49.13
Investments	773.19	773.19	1342.12
Current Assets	1488.26	2099.93	1942.99
Misc. Expenses not written off	-	-	-
Total	**2299.29**	**2916.09**	**3334.24**

Other Financial Data	**Year Ended 31.03.2007 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**
Networth (in Rs.)	1257.24	1559.36	1730.88
Dividend (%)	35	35	30
Earnings per share (in Rs.)	161.40	183.42	115.96
Return on Net worth (%)	27.22	24.94	14.20
Book Value per Share (in Rs.)	594.04	735.55	816.45

Source: Annual Report

Formula: - Return on Net Worth= (profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

6.14. The reason for fall/ rise in income and PAT in the relevant years are as under:

The Company has been operating at low levels and hence minor changes in the earnings affect the final income and profitability of the Company.

6.15 Pre and Post-Offer shareholding pattern of the YSL is as per the following table:

Sr. No	Shareholder category (A)	Shareholding & voting rights prior to the acquisition and Offer (B)		Shares/Voting rights to be acquired in which triggered off the Regulations (C)		Shares/Voting rights to be acquired in the open offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and offer i.e. A+B+C	
		No.	%	No.	%	No.	%	No.	%
1.	**a. Promoter Group**								
	Acquirers								
	Mr. Ranjit Puri	77753	36.74	3959	1.87	21165	10.00	102877	48.61
	Mr. Aditya Puri	17955	8.48	9209	4.35	21165	10.00	48329	22.83
	PACs								
1.	**Mrs. Nina Puri**	10482	4.95	Nil	Nil	Nil	Nil	10482	4.95
2.	**Mrs. Tanu Priya Puri**	5478	2.59	Nil	Nil	Nil	Nil	5478	2.59
	Total 1(a)	**111668**	**52.76**	**13168**	**6.22**	**42330**	**20.00**	**167166**	**78.98**
	b. Parties to Agreement (Non Promoter)								
1.	Bandana Jain	1140	0.54	(1140)	0.54	Nil	Nil	Nil	Nil
2.	Dhruv Mehta	1000	0.47	(1000)	0.47	Nil	Nil	Nil	Nil
3.	Nirmal Kumar Jain	600	0.28	(600)	0.28	Nil	Nil	Nil	Nil
4.	V D Verma	518	0.25	(518)	0.25	Nil	Nil	Nil	Nil
5.	Santosh Kumar Gangwal	500	0.24	(500)	0.24	Nil	Nil	Nil	Nil
6.	Vimal Kumar Jain	397	0.19	(397)	0.19	Nil	Nil	Nil	Nil
7.	Adarsh Prashar	384	0.18	(384)	0.18	Nil	Nil	Nil	Nil
8.	Sagar Mal Pandya	300	0.14	(300)	0.14	Nil	Nil	Nil	Nil
9.	Phool Chand Jain	300	0.14	(300)	0.14	Nil	Nil	Nil	Nil
10.	Khushboo Jain	260	0.13	(260)	0.13	Nil	Nil	Nil	Nil
11.	Mahabir Prasad Jain	250	0.11	(250)	0.11	Nil	Nil	Nil	Nil
12.	Bina Jain	250	0.11	(250)	0.11	Nil	Nil	Nil	Nil
13.	Basant Kumar Jain	200	0.09	(200)	0.09	Nil	Nil	Nil	Nil
14.	Satish Kumar Mishra	2850	1.35	(2850)	1.35	Nil	Nil	Nil	Nil
15.	Anshu Aggarwal	3703	1.75	(3703)	1.75	Nil	Nil	Nil	Nil
16.	M/s Parasram Industries Private Limited	416	0.20	(416)	0.20	Nil	Nil	Nil	Nil
17.	M/s Astha Foils Private Limited	100	0.05	(100)	0.05	Nil	Nil	Nil	Nil
	Total 1(b)	**13168**	**6.22**	**(13168)**	**6.22**	**Nil**	**Nil**	**Nil**	**Nil**
	c. Parties other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total 1 (a+b)	**124836**	**58.98**	**Nil**	**N.A**				
2.	**Public (other than 1 to 3)**								
	a. FIs/MFs/FIIs			Nil	Nil				
	Banks/SFIs etc	47	0.02						
	b. Private Corporate Bodies	114	0.05	Nil	NA	(42330)	(20.00)	44482	21.02
	c. Indian Public	86651	40.95	Nil	NA				
	d. NRI/OCB	Nil	NA	Nil	NA				
	d. Any other	Nil	NA	Nil	NA				
	Total 2	**86812**	**41.02**	**NIL**	**NA**				
	Grand Total (1 to 2)	**211648**	**100.00**	**NIL**	**NA**	**Nil**	**Nil**	**211648**	**100.00**

Note: The data within bracket indicates sale of equity shares.

6.16 The changes in the shareholding of the promoters of the company are as per the details mentioned below:

Year ended	No. of shares held by Promoters & PACs	Paid up equity capital of the company	% of total capital	% change in shareholding of Promoters & PACs	Status of Compliance
20.02.1997	85317	211648	40.31	N.A.	N.A.
31.03.1998	85317	211648	40.31	—	N.A.
11.12.1998	86805	211648	41.01	0.70%	Complied
31.03.1999	86805	211648	41.01	—	
06.05.1999	87988	211648	41.57	0.56%	Complied
25.05.1999	88557	211648	41.84	0.27%	
09.06.1999	89016	211648	42.06	0.22%	Complied
06.07.1999	91251	211648	43.11	1.05%	
20.07.1999	91563	211648	43.26	0.15%	
31.03.2000	91563	211648	43.26	—	
31.03.2001	91563	211648	43.26	—	
15.10.2001	91722	211648	43.33	0.07%	Complied
31.03.2002	91722	211648	43.33	—	
31.03.2003	91722	211648	43.33	—	N.A.
28.07.2003	91902	211648	43.42	0.09%	
13.10.2003	99742	211648	47.13	3.71%	7840 shares were acquired by Mr Ranjit Puri by way of Trans mission and Disclosures under Regulation 7(1A) filed within due date
30.01.2004	107166	211648	50.63	3.50%	Disclosures under Regulation 7(1A) filed within due date.
31.03.2004	107166	211648	50.63		
05.05.2004	107186	211648	50.64	0.01%	
26.05.2004	107234	211648	50.67	0.03%	Complied
28.06.2004	109274	211648	51.63	0.96%	
17.12.2004	109724	211648	51.84	0.21%	
31.03.2005	109724	211648	51.84	—	
31.03.2006	109724	211648	51.84	—	
16.10.2006	111668	211648	52.76	0.92%	
31.03.2007	111668	211648	52.76	—	
31.03.2008	111668	211648	52.76	—	N.A.
31.03.2009	111668	211648	52.76	—	N.A.

6.17 As per the information received from the YSL, the number of shareholders in YSL in public category as on the date of PA is 307 (Three Hundred and Seven only).

6.18 The Company has complied with the conditions of Corporate Governance as envisaged under clause 49 of the listing agreement, statutory auditors of the Company have certified compliance of conditions of corporate governance; this certificate is attached with annual report of the YSL for the year ended March 31, 2009.

6.19 As per the information received from the YSL , the following litigation matters are pending by and against the Company:

A) Litigations against the Target Company (consumer forum cases):

Sr. No.	Case Title	Claim Amount	Case No.	Court Name	Brief of the matter
1.	Suraj Pal Singh. vs. The Yamuna Syndicate Ltd. & Escorts Ltd.	Replacement of tractor	2 of 2008	Distt. Consumer Forum, Jagadhri	Customer alleged defects in sold tractor by us pending in Distt. Consumer Forum
2.	Surender Kumar vs. The Yamuna Syndicate & V.S.T. Tillers Tractors Ltd.	Replacement of Power Tiller of Rs. 1,25,000/-	188 of 2008	Distt. Consumer Forum, Jagadhri	Customer alleged defects in sold Poer Tiller by us pending in Distt. Consumer Forum
3.	Krishan Chand vs. The Yamuna Syndicate Ltd. & Escorts Ltd.	Replacement of tractor	590 of 2007	Distt. Consumer Forum, Kurukshetra	Customer alleged defects in sold tractor by us pending in Distt. Consumer Forum
4.	Sadar Deen vs. The Yamuna Syndicate Ltd.	Replacement of tractor+ Rs. 50,000/- as compensation	33 of 2008	Distt. Consumer Forum, Hamirpur (H.P.)	Customer alleged defects in sold tractor by us pending in Distt. Consumer Forum
5.	Lal Singh vs. The Yamuna Syndicate Ltd. & Escorts Ltd.	Rs. 1,85,000/-	73 of 2008	Distt. Consumer Forum, Ghumarwin (H.P.)	Customer alleged defects in engine overhauled by us pending in Distt. Consumer Forum

6.	Dila Ram vs. The Yamuna Syndicate Ltd. & Escorts Ltd.	Replacement of defective parts + Rs. 70,000/- as compensation	197of 2006	Distt. Consumer Forum, Saharanpur	Customer alleged defects in tyractor sold by us pending in Distt. Consumer Forum
7.	Mohinder Singh vs. The Yamuna Syndicate Ltd. & Escorts Ltd.	Replacement of tractor + Rs. 3,00,000/- compensation	221of 2006	Distt. Consumer Forum, Saharanpur	Customer alleged defects in tractor sold by us pending in Distt. Consumer Forum
8.	Balbir Singh vs. The Yamuna Syndicate Ltd.	Replacement of tractor + Rs. 5,00,000/- compensation	67of 2009	Distt. Consumer Forum, Nahan (H.P.)	Customer alleged supply of old tractor instead of new one Pending in Distt. Consumer Forum

A1) Appeals filed by YSL against decisions of lower consumer forums:-

9.	Thakar Singh vs. The Yamuna Syndicate Ltd. & Oriental	Rs. 45,000/-	3652 of 2001	State Consumer Forum, Panchkula Insurance Co. Ltd.	Insured tractor was met with an accident Insurance Company was held liable to pay compensation by Distt. Forum, who has filed appeal in State Commission, Panchkulla
10.	The Yamuna Syndicate Ltd. vs. Anand Bhushan & Escorts Ltd.	Replacement of tractor + Rs. 11,000/-	1103 of 2006	State Consumer Forum, Panchkula	Customer alleged defects in sold Tractor. Distt. Forum decided in favour of customer. We have filed appeal with State Commission.
11.	The Yamuna Syndicate Ltd. vs. Tej Pal Singh	Rs. 25,000/-	1802of 2006	State Consumer Forum, Panchkula	Customer alleged defects in tyres of the sold tractor by us.
12.	The Yamuna Syndicate Ltd. vs. Isham Singh			State Consumer Forum, Panchkula	Customer alleged defects in tyres of the sold tractor by us.
13.	The Yamuna Syndicate Ltd. vs. Kashmira Singh	Rs. 1,30,200/-	A/08/363	State Consumer Forum, Panchkula	Disputes of Issuing Sales Documents to customer & valuation of old trade-in tractor
14.	The Yamuna Syndicate Ltd. vs. Rakesh Anand & Escorts Ltd.	Rs.2,77,500/-	2410 of 2004	National Consumer Commission, New Delhi	Lower Consumer Forums decided in favour of customer and directed to us & Escorts to pay Rs. 2,77,500/- to customer. We have filed revision petition in National Commission, New Delhi
15.	The Yamuna Syndicate Ltd. vs. Devi Dayal & Escorts Ltd.	Replacement of tractor + Rs. 20,000/-	3454 of 2006	National Consumer Commission, New Delhi	Lower Consumer Forms decided in favour of customer and directed to us & Escorts to replace the tractor and to pay Rs. 20,000/- to customer. We have filed revision petition in National Commission, New Delhi
16.	The Yamuna Syndicate Ltd. vs. Subhash Chand & Escorts Ltd.	Compensation Rs. 4500/- p.m. w.e.f. 01.01.2004 + Rs. 2500/-	871 of 2006	National Consumer Commission, New Delhi	State Commission order to remove the defects of tractor and pay Rs. 4500/- p.m. w.e.f. 01.04.2004 as compensation till the time the order of the District Forum is not carried out and Rs. 2500/- as litigation expenses. We have filed revision petition in National Commission, New Delhi

A2) Misc. Case against YSL:-

17.	Nirmala Devi vs. The Yamuna Syndicate & The Oriental	Rs. 8,00,000/- as compensation Insurance Co.	4 of 2004	Sub. Divisional Magistrate Una	Filed under workmen compensation Act, 1923 for demanding compensation for a driver of our insured tractor, who expired in accident when he was driven our tractor.

B) Litigation filed by YSL:

Sr. No.	Case Title	Claim Amount(Rs.)	Court Name	Brief of the matter
1.	The Yamuna Syndicate Ltd. vs. Gurpreet Singh	3,15,000/-	CJM Court, Kharar (Pb.)	We have filed cheque dishonour case under sec. 138 of Negotiable Instrument Act.
2.	The Yamuna Syndicate Ltd vs. Gurpreet Singh	4,03,000/-	Civil Court, Ropar (Pb.)	We have filed Recovery Suit against a customer of tractor.
3.	The Yamuna Syndicate Ltd vs. Kirpal Singh	2,00,000/-	CJM Court, Jagadhri	We have filed 2 nos. cheque dishonour cases under sec. 138 of Negotiable Instrument Act. Cheques amounts: Rs. 1,00,000/- each
4.	The Yamuna Syndicate Ltd vs. Kataria Trading Co.	8,50,000/-	CJM Court, Jagadhri	We have filed cheque dishonour case under sec. 38 of Negotiable Instrument Act.(3 nos. cheques)
5.	The Yamuna Syndicate Ltd vs. Bhatia Oil Store	1,16,000/-	JMIC Court, Jagadhri	We have filed 3 nos. cheque dishonour cases under sec. 138 of Negotiable Instrument Act. Cheques Amount: Rs.10,000/-, Rs. 20,000/- & Rs. 86,000/-.

6.	The Yamuna Syndicate Ltd vs. Jasbir Singh	37,717/-	JMIC Court, Jagadhri	We have filed cheque dishonour case under sec. 138 of Negotiable Instrument Act.
7.	The Yamuna Syndicate Ltd vs. Tejvinder Singh	25,000/-	JMIC Court, Jagadhri	We have filed cheque dishonour case under sec. 138 of Negotiable Instrument Act.
8.	The Yamuna Syndicate Ltd vs. Vinay Sharma	55,000/-	JMIC Court, Jagadhri	We have filed cheque dishonour case under sec. 138 of Negotiable Instrument Act.(3 nos. cheques)
9.	The Yamuna Syndicate Ltd vs. Vinay Sharma	35,000/-	JMIC Court, Jagadhri	We have filed cheque dishonour case under sec. 138 of Negotiable Instrument Act. (2 nos. cheques)
10.	The Yamuna Syndicate Ltd vs. Himachal Tractor Automobiles	21,000/-	JMIC Court, Jagadhri	We have filed cheque dishonour case under sec. 138 of Negotiable Instrument Act.
11.	The Yamuna Syndicate Ltd vs. Imageline Infotech Ltd.	9,55,565/-	CMM Court, Patiala House, New Delhi.	We have filed cheque dishonour case under sec. 138 of Negotiable Instrument Act. (3 nos. cheques)
12.	The Yamuna Syndicate Ltd vs. Shiv Dev Singh	56,000/-	Civil Court, Ropar (Pb.)	We have filed Recovery Suit against a customer of tractor.
13	The Yamuna Syndicate Ltd vs. Nasiyar Battery Services	13,686/-	Civil Court, Jagadhri	We have filed Recovery Suit against a customer of old Castrol business at Panipat.
14	The Yamuna Syndicate Ltd vs. Malik Leyland House	60,458/-	Civil Court, Jagadhri	We have filed Recovery Suit against a customer of old Castrol business at Panipat.
15	The Yamuna Syndicate Ltd vs. Parkash Tractor Parts	23,593/-	Civil Court, Jagadhri	We have filed Recovery Suit against a customer of old Castrol business at Panipat.
16	The Yamuna Syndicate Ltd vs. Kay Cee Automobiles	46,679/-	Civil Court, Jagadhri	We have filed Recovery Suit against a customer of old Castrol business at Panipat
17	The Yamuna Syndicate Ltd vs. Nishu Oil & Lubricants	15,219/-	Civil Court, Jagadhri	We have filed Recovery Suit against a customer of old Castrol business at Panipat
18	The Yamuna Syndicate Ltd vs. Dupesh Pesticides	50,292/-	Civil Court, Jagadhri	We have filed Recovery Suit against a customer of Fertilizer-ers Section.
18.	The Yamuna Syndicate Ltd vs. The New India Assurance Co. Ltd.	49,395/-	Distt. Consumer Forum, Jagadhri	Insurance Company rejected a claim of accidental tractor in stock. We have filed complaint in Distt. consumer forum

6.20 The Name and Contact details of the Compliance Officer are as under:-

Name of the Compliance Officer	Mr. Ashish Kumar
Contact Address	C/o The Yamuna Syndicate Limited Radaur Road, Yamuna Nagar - 135001 (Haryana)
Contact Number	(01732) 255479
Fax No.	(01732) 251802

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of YSL are listed on The Delhi Stock Exchange Limited (DSE).

7.1.2 The annualized trading turnover during the preceding six calendar months ended August, 2009 at the Stock Exchange where the shares are listed is as follows.

Name of the Stock Exchange	Total Number of Equity Shares Traded during March, 2009 to August, 2009.	Total Number of Listed Shares	Annualized Trading Turnover (% of total listed shares)
DSE	NIL	2,11,648	Not Applicable

7.1.3 Based on the above information, as the shares of "YSL" have not been traded at the Stock Exchanges where these are listed/ permitted to be traded during the preceding six calendar months prior to the month of this Public Announcement, the Offer Price in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 has been determined taking into account the following parameters:

a.	The Negotiated Price	Rs 700/- (Rupees Seven Hundred Only)
b.	Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks prior to the date of PA	Not Applicable
c.	**Other Financial Parameters**	**Based on the Audited Financial data for the Year ended March 31, 2009***
1.	Return on Net Worth (%)	14.20
2.	Dividend (%)	30.00
3.	Book Value per share (Rs.)	817.81
4.	Earning per share (Rs.)	116.00
5.	Price Earning Multiple (With reference to Offer Price of Rs 1000/- per share)	8.62

* Source: Annual Report

Mr. Ramesh Malhotra, Chartered Accountant, Membership No.13624 partner of M/s. K. C. Malhotra & Co., Chartered Accountants, Phone No. 011-41608133 and having office at R-79, Greater Kailash-I, New Delhi-110 048 have vide their Report dated 09.08.2009 have valued the equity shares of YSL.

The relevant extracts of the report is stated as under:-

- Net Asset Value (NAV): The Net Asset Value is Rs. 817.81 per share as per the audited annual accounts for the year ended 31.03.2009
- Profit Earning Capacity Value (PECV): Under this method, we have considered last 5 year Profits before tax figures up to financial year ending on March 31, 2009 and assuming tax @ 33.99%. The average profit after tax for last 5 financial years ending as on 31.03.2009 as per audited annual accounts are Rs. 216.96 Lacs. Based on that, EPS of the Company comes to be 102.51 per equity share. The Profit Earning Capacity Value (PECV) of the company comes to Rs 512.54 per share after taking Capitalization rate of 20%, since the company is engaged in the trading activities.
- Market based value: For calculating per share value with reference to the Market Value, the last three years average of high/ Low prices of the company's share as per the DSE Sensex has been considered.

Considering the Supreme Court's Decision in the case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on the following weights:

Method	Price per share (in. Rs.)	Weight	Product
Net Asset Value	817.81	1	817.81
Price Earning Capacity Value	512.54	1	512.54
Market Value	Nil	Nil	Nil
Total		**2**	1330.35
Per Share Value (In Rs.)			**665.17**

Therefore, in the case under reference, the fair value per share may be taken as Rs. 665/- per share.

Hence the Offer price of Rs 1000.00 (Rupees One Thousand Only) for each fully paid up equity shares are justified in terms of Regulation 20(5) of SEBI (SAST) Regulations, 1997.

7.1.4 The Offer Price of Rs 1000.00 per equity share offered by the Acquirers to the shareholders of YSL under the proposed Open Offer is justified in terms of Regulations 20(5) of the SEBI (SAST) Regulations, 1997. In the opinion of the Manager to the Offer and Acquirers, the Offer Price is justified.

7.1.5 There is no non-compete agreement.

7.1.6 If the Acquirers acquire equity shares after the date of Public Announcement upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the Offer would be Rs 4,23,30,000/- (Rupees Four Crore Twenty Three Lacs and Thirty Thousand Only). The Acquirers have sufficient means to fulfill its obligations under this Offer to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through internal / personal resources and no borrowings from banks / FIs etc., is being made.

7.2.2 The Acquirers have adequate resources to meet the financial requirements of the Offer as per the following:

(i) Mr. Ramesh Malhotra, Chartered Accountant (Membership No. 13624) partner of M/s K. C. Malhotra & Co having office at R-79, Greater Kailash-I, New Delhi-110 048, Tel No.: 011-41608133, Fax No. 011-41608133 have certified vide their certificate dated August 02, 2009 that the Networth of Mr. Ranjit Puri as on 31-03-2009 is Rs. 16,69,20,390/- (Rupees Sixteen Crore Sixty Nine Lacs Twenty Thousand Three Hundred and Ninety Only) and letter also confirms that he has sufficient means to fulfill his part of obligations under this Offer.

(ii) Mr. Ramesh Malhotra, Chartered Accountant (Membership No. 13624) partner of M/s K. C. Malhotra & Co having office at R-79, Greater Kailash-I, New Delhi-110 048 , Tel No.: 011-41608133, Fax No. 011-41608133 haves certified vide their certificate dated August 02, 2009, that the Networth of Mr. Aditya Puri as on 31-03-2009 is Rs. 14,93,59,472/- (Rupees Fourteen Crore Ninety Three Lacs Fifty Nine Thousand Four Hundred and Seventy Two Only) and letter also confirms that he has sufficient means to fulfill his part of obligations under this Offer.

7.2.3 As per Regulation 28 of SEBI (SAST) Regulations, 1997, the Acquirers have **opened an Escrow Account with Development Credit Bank , New Delhi and have deposited Cash of Rs** 1,05,90,000/- (Rupees One Crore Five Lacs and Ninty Thousand Only)**, being more than 25% of the amount required for the Open Offer.**

7.2.4 The Acquirers have duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.2.5 The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

8.1.1 Registered Shareholders of YSL and Unregistered Shareholders who own the equity shares of YSL any time prior to the date of Closure of the Offer, other than the parties to the SPA.

8.2 None of the existing shares of YSL are under any Lock-in requirements.

9. STATUTORY APPROVALS

9.1 As on the date of Public Announcement, no approval from any Bank/Financial Institutions is required for the purpose of this Offer, to the best of the knowledge of the Acquirers.

9.2 As on the date of Public Announcement, to the best of the Acquirers' knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.

9.3 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.

9.4 SEBI has the power to grant extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22 (12) of the SEBI (SAST) Regulations, 1997, if there is any delay in receipt of statutory approval. If, however, the delay in obtaining the requisite approval takes place on account of any willful default by the Acquirers, then provision contained in Regulation 22 (13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

10. Others

10.1 Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

10.2 This Letter of Offer has been mailed to all the shareholders of YSL other than parties to the agreement, whose names appeared on the Register of Members of YSL as on **September 25, 2009 (Friday)** being the Specified Date.

10.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

10.4 Consideration for equity shares accepted would be paid by crossed account Payee Cheques / Demand Drafts / Pay Orders and sent by Registered Post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

11. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

11.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery / registered post or through courier, as the case may be, at the address mentioned in Para 11.12 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

11.2 Shareholders of YSL to whom this Offer is being made, are free to Offer his/her/ their equity shares of YSL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in this Offer.

11.3 Shareholders who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post or courier as the case may be, on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. December 07, 2009.

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with YSL.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of YSL or on the Share Certificate issued by YSL) as per the specimen signature(s) lodged with YSL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

11.4 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

11.5 In case the equity shares stand in the name of a sole shareholder, who isdeceased, the Notarised copy of the legal representation obtained from a Competent Court.

11.6 The Offer documents are being dispatched to only those shareholders, who are eligible to participate in the Offer. As the Acquirers and the parties to the agreement are not eligible, the Offer documents are not sent to them.

11.7 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned herein below, on a plain paper stating the name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **5.00 PM** upto the date of Closure of the Offer i.e. **December 07, 2009.**

11.8 Persons who own equity shares of YSL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirers, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognized Stock Exchange, only at the address of Registrar to the Offer.

11.9 An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned in para 11.12, on a **plain paper** stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them **on or before 5.00 PM on December 07, 2009.** The forms are also available on **SEBI's website, www.sebi.gov.in.**

11.10 No indemnity is required from the unregistered shareholders.

11.11 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with YSL, then **the Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by YSL. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by YSL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with **the Form of Acceptance** and the acknowledgement of lodgement or receipt issued by YSL.

11.12 The following collection centre would be accepting the documents as specified above**.**

Address of Registrar to the Offer:

Sr. No.	Address of Registrar to the Offer	Business Hours	Mode of Delivery
1.	**Beetal Financial & Computer Services Pvt. Limited** **Beetal House, 3rd Floor,** **99, Madangir, Near Dada Harsukh Das Mandir,** **New Delhi-110062.** **Tel:** 011-29961281/82, Fax: 011- 29961284, email: beetal@rediffmail.com Contact Person: Mr. Punit Mittal	10.30 AM to 5.00 PM **Monday to Friday** **Saturday** 10.30 AM to 1.30 PM	Hand Delivery / Courier/ Registered Post

Holidays: Sundays and Bank Holidays

11.13 The Registrar to the Offer will hold in trust the shares / share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of YSL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

11.14 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. **December 02, 2009.** The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.00 PM upto the last date of withdrawal i.e**. December 02, 2009.**

11.15 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:-

i) Name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

ii) The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer. Shares withdrawn by shareholders would be returned to the shareholders by Registered post.

11.16 The Acquirers shall acquire the shares received from the shareholders under the Offer on a proportional basis in terms of Regulation 21(6) & the intimation of returned shares to the shareholders will be sent at the address as per the records of YSL.

11.17 Acquirers will acquire all the 42330 fully paid-up equity shares tendered in the Offer with valid applications.

11.18 As per the provisions of section 196D(2) of the Income Tax Act, 1961, and as amended (the "Income Tax Act") , no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115D of the Income Tax Act. However, while tendering their equity shares under the Offer, Non Residents Individuals, Overseas Corporate Bodies and other non resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance Certificate or Certificate for Deduction of Tax at lower rate from Income Tax Authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at lower rates is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders. Non Resident Shareholders should also submit copy of the permission received from the Reserve Bank of India for acquisition of the shares of Target Company. In case of its non submission the Acquirer reserves its right to reject the shares tendered in the Offer.

12 Method of Settlement

12.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirers, Acquirers will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of YSL is 1, {One} equity share.

12.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents tendered by the shareholders of YSL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirers only upon the fulfilment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

12.3 On fulfilment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirers will pay the Offer Price by way of ECS Mode of payment viz NEFT/Direct Credit/RTGS and also through a crossed and "Account Payee Only" cheque(s) or Demand Draft(s) or Pay Order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding. The payment consideration will be sent by Registered Post to the sole / first named shareholder of YSL whose equity shares are accepted by the Acquirers at his address registered with YSL.

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

12.5 The Acquirers shall endeavour to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer {i.e. **December 22, 2009**, **Tuesday**} including payment of consideration to the shareholders of YSL whose equity shares are accepted for purchase by the Acquirers.

12.6 In case of non-receipt of any of statutory approvals required, as per regulation 22(12), SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirers will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

13. General

13.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

13.2 Neither the Acquirers nor PACs nor the Manager nor the Registrar nor the YSL will be responsible for any loss in transit or delay in receipt of the completed Form of YSL.

13.3 The Offer Price is denominated and payable in Indian Rupees only.

13.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

13.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirers till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer or withdrawal of the Offer i.e**. November 26, 2009** the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

13.6 **"If there is Competitive Bid":**

13.6.1 The Public Offers under all the subsisting bids shall close on the same date.

13.6.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly"

13.7 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 5.00 PM upto three working days prior to the date of Closure of the Offer, i.e. December 02, 2009.

13.8 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's official **web-site: www.sebi.gov.in**.

13.9 The Manager to the Offer i.e. D & A Financial Services (P) Limited does not hold any shares in YSL as on the date of PA.

13.10 Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of Closure of Offer i.e. December 07, 2009 be approved and the shares so offered would be accepted by the Acquirers free from all lien, charges, encumbrances along with all the rights attached to the shares like the right to all dividends, bonus and right shares and all other rights as are attached to such acquired shares.

14. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 13, Community Centre, East of Kailash, New Delhi – 110065 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

14.1 Net Worth certificates issued by Mr. Ramesh Malhotra, Partner of M/s K. C. Malhotra & Co., Chartered Accountants certifying the net worth of Mr. Ranjit Puri (acquirer) and adequacy of financial resources with the Acquirer to fulfill his part of open Offer obligations.

14.2 Net Worth certificates issued by Mr. Ramesh Malhotra, Partner of M/s K. C. Malhotra & Co., Chartered Accountants, certifying the net worth of Mr. Aditya Puri (acquirer) and adequacy of financial resources with the Acquirer to fulfill his part of open Offer obligations.

14.3 Net Worth certificates issued by Mr. Ramesh Malhotra, Partner of M/s K. C. Malhotra & Co., Chartered Accountants certifying the net worth of Mrs. Nina Puri (PAC).

14.4 Net Worth certificates issued by Mr. Ramesh Malhotra, Partner of M/s K. C. Malhotra & Co., Chartered Accountants, certifying the net worth of M/s Tanu Priya Puri (PAC).

14.5 Audited Annual Reports of YSL for the years ended March 31, 2006, 2007, 2008, 2009.

14.6 Certificate of Incorporation, Memorandum & Articles of Association of YSL.

14.7 The report of Mr. Ramesh Malhotra, Partner of M/s K. C. Malhotra & Co., Chartered Accountants on justification of Offer Price.

14.8 Certificate from Development Credit Bank confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 1997.

14.9 Published copy of the Public Announcement, which appeared in the newspapers on September 07, 2009 and Corrigendum to Public Announcement published on September 08, 2009 and November 09, 2009.

14.10 Copy of Share Purchase Agreement (SPA) dated September 03, 2009.

14.11 Copy of letter from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

15. DECLARATION BY THE ACQUIRERS AND PACs

The Acquirers Mr. Ranjit Puri and Mr. Aditya Puri R/o D-860, New Friends Colony, New Delhi-110 065 and PACs Nina Puri and Tanu Priya Puri residents of D-860, New Friends Colony, New Delhi-110065 accept full responsibility for the information contained in this Public Announcement and also the obligations of the Acquirers and PACs as laid down in the SEBI (SAST) Regulations, 1997 & subsequent amendments thereof.

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

Sd/-	Sd/-
(Ranjit Puri)	**(Aditya Puri)**

Place: New Delhi
Date: 09.11.2009

16. ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s).

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	**:**	**November 18, 2009 (Wednesday)**
OFFER CLOSES ON	**:**	**December 07, 2009 (Monday)**

Please read the Instructions overleaf before filling-in this Form of Acceptance

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares Offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

From:

Tel. No.: Fax No.: E-mail:

To,
Mr. Ranjit Puri and Mr. Aditya Puri
C/o Beetal Financial & Computer Services P. Ltd
Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir,
New Delhi-110062

Dear Sir/s,

Sub: Open Offer to Acquire 42330 fully paid up equity shares of Rs. 100/- each representing 20% of the total voting capital of The Yamuna Syndicate Limited at a price of Rs.1000.00 per fully paid equity share of Rs.100/- each by Mr. Ranjit Puri and Mr. Aditya Puri alongwith Mrs. Nina Puri and Mrs. Tanu Priya Puri (hereinafter referred to as the "Persons Acting in Concert"/ PACs")

I / we, refer to the Letter of Offer dated 09.11.2009 for acquiring the equity shares held by me / us in **THE YAMUNA SYNDICATE 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, unconditionally Offer to sell to Mr. Ranjit Puri and Mrs. Aditya Puri (hereinafter referred to as the "Acquirers") the following equity shares in **THE YAMUNA SYNDICATE LIMITED.** (Hereinafter referred to as "YSL") held by me / us, at a price of Rs. 1000.00 per fully paid-up equity share.

SHARES HELD IN PHYSICAL FORM

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No……………………………… Number of share certificates attached………………..
Representing ………………………… equity shares

Number of equity shares held in **YSL**		Number of equity shares Offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
	Total no. of Equity Shares			

2. I / We confirm that the equity shares of YSL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
3. I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
4. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
5. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
6. I/We note and understand that the Shares would be held in trust by the Registrar until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.
7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
8. I / We irrevocably authorise the Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) or make paymnet of consideration through ECS mode like NEFT/Direct Credit/RTGS in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with YSL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with THE YAMUNA SYNDICATE LIMITED):

Place:———————— Date:————— Tel. No(s). :————— Fax No.:——————————-

So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Bank Account No.: -------------------------------- Type of Account: -------------------------------

(Savings / Current / Other (please specify))

Name of the Bank: --

Name of the Branch and Address: ---

MICR Code——————————-

IFSC Code——————————————-

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder

PAN / GIR No.
Yours faithfully,

Signed and Delivered:		
First/Sole Shareholder	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2 The Form of Acceptance should be filled-up in English only.
3 A Notary Public under his Official Seal must attest Signature(s) other than in English, Hindi, and thumb impressions.
4 Mode of tendering the Equity Shares Pursuant to the Offer:
   I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of **YSL.**
   II. Shareholders of **YSL** to whom this Offer is being made, are free to Offer his / her / their shareholding in **YSL** for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 10.30 AM to 5.00 PM
   Saturday : 10.30 AM to 1.30 PM
   Holidays : Sundays and Bank Holidays

ACKNOWLEDGEMENT SLIP

Sub: Open Offer to Acquire 42330 fully paid up equity shares of Rs. 100/- each representing 20% of the total voting capital of The Yamuna Syndicate Limited at a price of Rs.1000.00 per fully paid equity share of Rs.100/- each by Mr. Ranjit Puri and Mr. Aditya Puri alongwith Mrs. Nina Puri and Mrs. Tanu Priya Puri (hereinafter referred to as the "Persons Acting in Concert"/ PACs")

Received from Mr. / Ms.. ………………………...………………………………………….............................

Ledger Folio No/ -----------------Number of certificates enclosed..…………… under the Letter of Offer dated ______________________, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No. Share Certificate No.	Distinctive Nos.		No. of equity shares
	From	To	
1.			
2.			
3.			
Total no. of Equity Shares			

Stamp

Authorised Signatory

Date

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

Beetal Financial & Computer Services Pvt. Limited

Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062

E. Mail: beetal@rediffmail.com

Tel. No.: 29961281-82, Fax No.: 29961284

Contact Person: Mr. Punit Mittal

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as prescribed thereto in the Letter of Offer)

OFFER OPENS ON	:	**November 18, 2009 (Wednesday)**
LAST DATE OF WITHDRAWAL	:	**December 02, 2009 (Wednesday)**
OFFER CLOSES ON	:	**December 07, 2009 (Monday)**
Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal		

FOR OFFICE USE ONLY
Withdrawal Number
Number of equity shares Offered
Number of equity shares withdrawn

From:

Tel. No.: Fax No.: E-mail:

To,
To,
Mr. Ranjit Puri and Mr. Aditya Puri
C/o Beetal Financial & Computer Services (P) Ltd
Beetal House, 3rd Floor,
99, Madangir, Near Dada Harsukh Das Mandir,
New Delhi-110062

Dear Sir

Sub: Open Offer to Acquire 42330 fully paid up equity shares of Rs. 100/- each representing 20% of the total voting capital of The Yamuna Syndicate Limited at a price of Rs.1000.00 per fully paid equity share of Rs.100/- each by Mr. Ranjit Puri and Mr. Aditya Puri alongwith Mrs. Nina Puri and Mrs. Tanu Priya Puri (hereinafter referred to as the "Persons Acting in Concert"/ PACs")

I/We refer to the Letter of Offer dated 09.11.2009 for acquiring the equity shares held by me/us in **THE YAMUNA SYNDICATE 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 wish to withdraw our acceptance tendered in response to the said Offer. We had deposited/sent our 'Form of Acceptance' to you on __________ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	Certificate No.	Distinctive No(s)		No. Of Shares
		From	To	
	Total number of equity shares			

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

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

Yours faithfully,

Signed and Delivered:

	FULL NAME OF THE HOLDER (S)	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:
Date:

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

---TEAR HERE--

Folio No.:

<table>
<tr><td colspan="2">Beetal Financial & Computer Services Pvt. Limited
Beetal House, 3rd Floor, 99, Madangir,
Near Dada Harsukh Das Mandir,
New Delhi-110062
E. Mail: beetal@rediffmail.com
Tel. No.: 29961281-82, Fax No.: 29961284
Contact Person: Mr. Punit Mittal</td><td colspan="2">Serial No.:
(Acknowledgement Slip)</td></tr>
<tr><td colspan="2">Received from Mr./Ms.
Address ____</td><td>Signature of Official and Date of Receipt</td><td>Stamp of Registrar to the Offer</td></tr>
<tr><td colspan="4">Form of withdrawal in respect of ______________ Number of Share
Certificates representing ___________________ number of shares.</td></tr>
</table>

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

Beetal Financial & Computer Services Pvt. Limited
Beetal House, 3rd Floor, 99, Madangir,
Near Dada Harsukh Das Mandir,
New Delhi-110062
E. Mail: beetal@rediffmail.com
Tel. No.: 29961281-82, Fax No.: 29961284
Contact Person: Mr. Punit Mittal
SEBI Regn. No. : INR 0000262

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.00 p.m. hours upto the last date of withdrawal i.e**. December 02, 2009. (Wednesday).**
2. Shareholders should enclose the following:

   Registered Shareholders should enclose:

   i. Duly signed and completed Form of Withdrawal.

   ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.

   iii. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

   Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip

3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from YSL. The facility of partial withdrawal is available only on to Registered shareholders.
7. **Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.**