**CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT MADE ON WEDNESDAY, SEPTEMBER 20, 2006 TO THE SHAREHOLDERS OF**

# YASHRAJ SECURITIES LIMITED

Regd. Office: 306, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai 400 021
Ph. Nos. (022) 6635 9870 Fax No. (022) 6635 9865 , E-mail:yashrajsec@rediffmail.com

**Attention of Shareholders/beneficial owners holding Shares in dematerialized form, is invited to the Public Announcement made on Wednesday, September 20, 2006 . The following may please be noted and acted accordingly.**

1. **Names of the Acquirers :** The full names of the Acquirers are Shri. Kashyap Kanaiyalal Mehta, Shri. Atul Shamji Bharani, Shri. Vishram Shivram Sawant and Parshwa Fintrade Consultants Private Limited. Their names may be read as above, wherever appears in the Public Announcement
2. **The Schedule of activities have been revised as follows:**

| Activity | Original Schedule | Revised Schedule |
|---|---|---|
| Public Announcement (PA) | Wednesday, September 20, 2006 | Wednesday, September 20, 2006 |
| Corrigendum to PA | | Friday, March 09, 2007 |
| Specified date | Wednesday, October 11, 2006 | Wednesday, October 11, 2006 |
| Last date for a competitive bid | Wednesday, October 11, 2006 | Wednesday, October 11, 2006 |
| Letter of Offer to be posted to shareholders | Monday, October 30, 2006 | Thursday, March 15, 2007 |
| Date of opening of the Offer | Wednesday, November 08, 2006 | Wednesday, March 21, 2007 |
| Last date for withdrawing acceptance from the Offer | Wednesday, November 22, 2006 | Tuesday, April 03, 2007 |
| Date of closing of the Offer | Monday, November 27, 2006 | Monday, April 09, 2007 |
| Last date for revising the Offer price/ number of shares. | Thursday, November 16, 2006 | Wednesday, March 28, 2007 |
| Last Date for communicating rejection/ acceptance and payment of consideration for applications accepted | Tuesday, December 12, 2006 | Tuesday, April 24, 2007 |

3. There is no agreement amongst the Acquirers in connection with the acquisition of Shares in the Offer.
4. The salient features of the MoU between the Acquirers and Directors of the Target Company are given below:
(i) The Acquirers are desirous of gaining control and management of the Company and the Directors of the Target Company are desirous of transferring the Control of Management of the Company to the Acquirers (ii) The Directors of the Target Company and the Target Company have represented that there are no identifiable promoters in the Target Company and that the affairs of the Target company is managed by its Board of Directors (iii)Subject to the provisions under Regulation 22(7) of the SEBI( Substantial Acquisition of Shares and Takeovers ) Regulations 1997 as amended till date and such other provisions, guidelines etc. as applicable, the Directors of the Target Company agrees to step down from the Board of Directors and hand over management control to the Acquirers and the existing Directors will resign/step down from directorship of the Company and the nominees of the Acquirers shall be appointed on the Board of Directors. Further, the Directors will not appoint or cause to be appointed any person as Director with effect from the execution of the MOU and the Directors shall perform such acts and sign such papers/documents as necessary to facilitate the appointment of the nominees of the Acquirers on the Board of the Target company and hand over the management of the company to the Acquirers. (iv) It is agreed and confirmed between the parties to the MOU that the Agreement for handing over management control or inducting the Acquirers or nominees of the Acquirers into the Board of Directors shall be effected only after the Acquirers makes a Public Announcement to acquire Equity Shares of the Company from the Public Shareholders( open offer process) as required under and in compliance with the SEBI(Substantial Acquisition of Shares and Takeovers) Regulations 1997 as amended till date and change in management control of the Company shall be effected only upon completion of the entire open offer process to public shareholders and payment of consideration. The provisions under Regulation 23(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 as amended till date shall apply and shall be complied with by the Acquirers and the Board of Directors.
5. The Target Company informs that reporting under Reg. 7 (1) of SEBI (SAST) Regulations were not applicable to the Directors of the Target Company. The Target Company also confirms that none of the Directors, individually or collectively along with their relatives, acquired Shares in excess of the levels stipulated under Regulation 7(1). The aggregate holding of the Directors or their relatives as on 20.02.1997 was 68,910 Shares constituting 10.11% of the listed capital. The same remained unchanged in the years ending March 1998 & 1999. In 1999-2000, 550 Shares were acquired resulting in the holding increasing to 10.19%. In the year 2000-01, 1300 Shares were acquired, resulting in the holding increasing to 70760 Shares constituting 10.38% of the listed Capital. In the year 2001-02, there was further acquisition of 200 Shares, the aggregate holding increasing to 10.41%. In the year 2002-03, the aggregate holding of the Directors increased by 69,665 Shares, on account of allotment of Bonus Shares in the ratio 1 Share for every 3 share held and inclusion of the holding of an incoming Director and his relatives and exclusion of holding of an outgoing Director and his relatives. The aggregate holding of Directors and relatives increased by 3.34% to 13.75%. The position remained as such till 31.3.2005. As on 31.3.2006, the aggregate shareholding of Directors and relatives came down to 75,450 Shares, constituting 7.38% of listed Capital. The reduction is partly on account of sale of Shares by relatives of one of the Directors and removal of holding of one of the outgoing Directors and inclusion of holding of one incoming Director and her relatives. From the above, it is seen that as on 20.02.1997, the then Directors and their relatives were holding in excess of 10% and thereafter the aggregate holding of Directors and their relatives have not touched 14%. For non compliances, if any, with the provisions of Chapter II of the Regulations, SEBI may initiate suitable action against the Directors
6. SEBI may initiate suitable action against the Target Company for non compliance with the provisions of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, as amended till date.
7. Out of 43,123 Equity Shares acquired by Shri. Kashyap Kanaiyalal Mehta from the market, prior to the original public announcement, delivery of 214 Shares has not materialized and has resulted in "Auction Close out". Hence the present holding (i.e. holding prior to the Public Announcement date) of Shri. Kashyap Kanaiyalal Mehta shall be read as 42,909 Equity Shares and the aggregate holding of the Acquirers 1, 41,909 Equity Shares.
8. **Source of funds for market purchases by Acquirers prior to PA :** Shri. K R Tiwari ( Membership No. 43003) K R Tiwari & Co, Chartered Accountants, 5/A, Hawa Hira Mahal, Daffary Road, Malad (East) , Mumbai 400 097 (Telefax No. (022) 2888 9874 ), has vide Certificate dated 22nd November 2006, have certified that the funds requirements for market purchases by the Acquirers were met as follows:

| Sr. No. | Name and Address of Acquirers | No. of Shares | Consideration paid ( Rs.) | Sources |
|---|---|---|---|---|
| 1 | Shri. Kashyap Kanaiyalal Mehta 1101-1003, Kalindi Building, 7th Rajawadi Road, Neelkanth Vally, Ghatkopar (East), Mumbai 400 0077 | 42,909 | 40,65,257 | Borrowings from private limited Companies Promoted by him being surplus/profits/internal accruals in those Companies ( Navketan Premises Pvt. Ltd) |
| 2 | Shri. Atul Shamji Bharani, A-115, Karachi Citizen CHS Ltd, Juhu Versova Link Road, Andheri(West), Mumbai 400 053 | 43,000 | 40,25,832 | Borrowings from private limited Companies promoted by him being surplus/profits/internal accruals in those Companies ( Navketan Premises Pvt. Ltd) |
| 3 | Shri. Vishram Shivram Sawant 153, 4224, Naidu Colony, Pant Nagar, Ghatkopar ( East), Mumbai 400 075 | 28,000 | 26,52,313 | Disposal of Equipments, Camera etc. |
| 4 | M/s.Parshwa Fintrade Consultants Pvt. Ltd A/2, Jinku Co op Housing Society, S V Road, Near Dena Bank, Kandivli (West), Mumbai 400 067 | 28,000 | 26,50,563 | Out of promoter's investments in the Company |

9. **Source of Funds to meet the requirements under the Offer :** Shri. K R Tiwari ( Membership No. 43003) K R Tiwari & Co, Chartered Accountants, 5/A, Hawa Hira Mahal, Daffary Road, Malad (East) , Mumbai 400 097 (Telefax No. (022) 2888 9874 ), has vide Certificate dated 22nd November 2006, have certified that the funds requirements for the Offer will be met as follows:

| Sr. No. | Name and Address of Acquirers | Consideration payable ( Rs.) | Sources |
|---|---|---|---|
| 1 | Shri. Kashyap Kanaiyalal Mehta 1101-1003, Kalindi Building, 7th Rajawadi Road, Neelkanth Vally, Ghatkopar (East), Mumbai 400 0077 | 80,00,000 | Disinvestment of privately held of other Corporate Shares and also internal accruals from Project Work |
| 2 | Shri. Atul Shamji Bharani A-115, Karachi Citizen CHS Ltd, Juhu Versova Link Road, Andheri(West), Mumbai 400 053 | 80,00,000 | Disinvestment of privately held of other Corporate Shares and also internal accruals from Project Work |
| 3 | Shri. Vishram Shivram Sawant 153, 4224, Naidu Colony, Pant Nagar, Ghatkopar ( East), Mumbai 400 075 | 40,00,000 | Disinvestment of privately held of other Corporate Shares and also internal accruals from own business |
| 4 | M/s. Parshwa Fintrade Consultants Pvt. Ltd A/2, Jinku Co op Housing Society, S V Road, Near Dena Bank, Kandivli (West), Mumbai 400 067 | 25,00,000 | From sale of Property/Rights in plot and internal accruals thereof |

The Acquirers clarifies that the funds availability of Shri. Kashyap Kanaiyalal Mehta and Shri. Atul Shamji Bharani is from net worth/turnover of the running projects of private limited Companies promoted by the Acquirers – The Companies are Navketan Premises Pvt. Ltd, Sunshine Housing Development Pvt. Ltd and Panchratna Realtors Pvt. Ltd. Parshwa Fintrade Consultants Private Limited is holding Rights in a plot through an MoU and an advance of Rs. 5.00 Lacs is given. This Right is being sold off and will generate profits to meet the funds requirements.

10. The address, telephone and fax numbers of the Manager to the Offer has changed and is as given below:

**ISSUED BY MANAGER TO THE OFFER**

FEDEX SECURITIES LIMITED

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

On behalf of
**The Acquirers**
**Shri. Kashyap Kanaiyalal Mehta, Shri. Shamji Bharani, Shri. Vishram Sawant**
**&**
**Parshwa Fintrade Consultants Private Limited**

Place: Mumbai
Date: March 8, 2007