PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

YASHRAJ SECURITIES LIMITED(YSL)

Regd. Office: 306, Raheja Chambers, Free Press Journal Road, 213 Nariman Point, Mumbai 400 021, Ph. Nos. (022) 6635 9870 Fax No. (022) 6635 9865, E-mail: yashrajsec@rediffmail.com

This Public Announcement is being issued by Fedex Securities Limited, on behalf of Shri. Kashyap Kanaiyalal Mehta, Shri. Atul Shamji Bharani, Shri. Vishram Sawant & Parshwa Fintrade Consultants Private Limited (hereinafter referred to as the " Acquirers") pursuant to and in compliance with Regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 [SEBI (SAST) Regulations 1997] and subsequent amendments thereto.

The Offer

a. Shri. Kashyap Mehta son of Mr. Kanaiyalal Mehta residing at 1101-1103, Kalindi Bldg., 7th Rajwadi Road, Neelkanth Vally, Ghatkopar (East), Mumbai 400 077, Shri. Atul Bharani son of Shri. Shamji Bharani residing at A-115, Karachi Citizen CHS Ltd., Juhu Versova Link Road, Andheri (West), Mumbai 400 053, Shri. Vishram Sawant son of Shri. Shivram Sawant residing at 153/4224, Naidu Colony, Pant Nagar, Ghatkopar (East), Mumbai – 400 075 & Parshwa Fintrade Consultants Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at A/2 Jinku Co-op Hsg. Soc., S.V. Road, Near Dena Bank, Kandivali (West), Mumbai – 400 067 (hereinafter Collectively referred to as "the Acquirers") are making an open Offer to the public Shareholders (i.e. Shareholders other than the Acquirers and parties to the Agreement) of Yashraj Securities Limited ("YSL", "the Target Company") to acquire 2,04,543 Equity Shares of Rs. 10/- each, at a price of Rs. 94/50 (Rupees Ninety four paise fifty only), representing 20 % of issued, subscribed , paid up and voting Capital of YSL. The Offer is at a price of Rs.94/50 (Rupees Ninety four paise fifty only) per Equity Share fully paid up ("the Offer Price"), payable in cash ("the Offer"), subject to the terms and conditions mentioned hereinafter. There are no partly paid Shares.
b. There are no Persons acting in Concert (PAC) with the Acquirers.
c. The Acquirers presently hold 1,42,123 Equity Shares of YSL constituting 13.90% of the paid up and voting capital of YSL. The Shares have been acquired through market purchases during the period 11.09.2006 to 13.09.2006. The Highest price paid for such acquisition is Rs. 94/20 (Rupees Ninety four paise twenty only) per Equity Share. The Acquirers have complied with the reporting requirements under Regulation 7(1) of the SEBI(SAST) Regulation & Reg. 13(1) of SEBI(Insider Trading) Regulations for the acquisitions made.
d. The Acquirers have entered into a Memorandum of Understanding (MOU) dated September 18,2006, with Shri. Alok Jain, residing at Parul Kunj, Daulat Nagar, Borivli, Mumbai 400 092, Shri. Bharat Lakhani, residing at D Wing, Navayug Mansion, Block No. 19, N Bharucha Marg, Grant Road, Mumbai 400 007 & Smt. Shikha Zaveri, residing at 81-B, Atlas Apartments, J Mehta Marg, Mumbai 400 006, Directors of YSL & the existing management for taking over control of YSL and this MOU has necessitated this open offer in terms of Regulation 12 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 as amended till date.
e. The Offer is in compliance with SEBI(SAST) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as the " Regulations").
f. The consideration shall be paid in cash.
g. The Offer is not conditional on any minimum level of acceptance.
h. This is not a competitive bid.
i. Fedex Securities Limited, Manager to the Offer does not hold any Equity Shares in the Target Company. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the offer.
j. There is no agreement by the Acquirers with any other Person in connection with the offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other person/entity proposes to take part in the acquisition.
k. The Equity Shares of the Target Company are listed at the Stock Exchange, Mumbai (BSE). The Shares are not admitted as permitted Security in any other Stock Exchange.
l. YSL is engaged in investment activities. As per Audited results of YSL for the year ended March 31, 2006, the Income from operations was Rs. 163.87 Lacs, comprising of Income from Securities, Dividend Income and Profit on sale of Investments. There was no extraordinary income/other income/exceptional income. YSL had operating Expenditure of Rs.2.86 Lacs, comprising of personnel costs of Rs. 0.42 Lacs, Depreciation of Rs. 0.42 Lacs, Preliminary Expenses written off of Rs.0.63 Lacs and other costs of Rs. 1.39 Lacs. During the year, there was no exceptional/extraordinary expenditure. YSL has made provision for fringe benefit tax of Rs.0.01 Lacs and provision for deferred tax of Rs.0.02 Lacs was written back. The Net Profit after tax was Rs.161.02 Lacs. The Paid up Capital as on 31st March 2006 was Rs. 102.27 Lacs. The Reserves & Surplus as on 31st March 2006 was Rs.271.92 Lacs. The Net worth (Net of Misc. Exp. Not written off) was Rs. 369.15 Lacs . The EPS for the year 2005-06 was Rs.15/74 & Return on Net Worth 43.62 %. As per Unaudited Results for 30.06.2006, YSL had gross income of Rs.6.40 Lacs and Net Profit of Rs. 5.20 Lacs, giving annualized EPS of Rs. 2.03. The Annualized Return on Net Worth was 5.63%
m. The Acquirers will comply with the Takeover Regulations and complete the offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement for change in control and its related conditions.
n. In case of non-compliance with any of the provisions of the Takeover Regulations, the Agreement for change in control shall not be acted upon by the sellers or the Acquirers.

Justification of Offer Price

a. The Acquirers have not been allotted any Equity Share of YSL by way of allotment in a Public or Rights or Preferential issue during the twenty six-week periods prior to the date of this Public Announcement. During the 26 weeks' period prior to this Public Announcement, the Acquirers have acquired 1,42,123 Equity Shares through market purchases (purchased between 11.09.2006 to 13.09.2006) and the highest price paid for such acquisition is Rs. 94/20 (Rupees Ninety four paise twenty only)The Equity Shares of YSL are not infrequently traded in terms of Explanation (i) to Regulation 20 (5) of SEBI (SAST) Regulations 1997, during the 6 months (i.e. during the months March 2006 to August 2006) at BSE as the trading volume is 12,35,567 Equity Shares constituting 241.62% (annualized) of the listed capital. The offer price is higher than the average of the weekly high and low of the traded prices of YSL in the preceding 26 weeks from the date of this Public Announcement and is also higher than the average of the daily high and low of the traded prices during the 2 weeks preceding this Public Announcement at BSE. The Offer price is also higher than the highest price paid by the Acquirers for acquisition of Shares through market purchases during the 26 weeks preceding this Public Announcement.
b. The Offer Price is justified as it is higher than the highest price paid for acquisition of Shares by the Acquirers through market purchases during the 26 weeks preceding this Public Announcement and is also higher than the average of the weekly high and low prices as quoted at The Stock Exchange, Mumbai (BSE) during the 26 weeks preceding this Public Announcement and also higher than the average of the daily high and low prices as quoted at the Stock Exchange, Mumbai (BSE) during the 2 weeks preceding this Public Announcement.
c. In the opinion of the Acquirers and Manager to the Offer, the Offer price of Rs. 94/50 per fully paid Equity Share is justified.
d. There is no non-compete agreement for payment to any person.
e. The Offer price is justified in terms of Regulation 20 (11) of the Regulations.
f. In the event of any further acquisition of Equity Shares by the Acquirers upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, the Acquirers shall not be acquiring any Equity Shares of YSL during the period of 7 working days, prior to the date of closure of the Offer.

Information about Acquirers(s) and Persons Acting in Concert with them

a. There are four Acquirers, 3 individuals and 1 Company.
b. Shri. Kashyap Mehta, aged 36 years, Diploma in Civil Engineering, son of Shri. Kanaiyalal Mehta residing at 1101 - 1103, Kalindi Bldg., 7th Rajwadi Road, Neelkanth Vally, Ghatkopar (East), Mumbai 400 077 started his business career in the year 1992 in civil contracts and property development for corporate clients such as Vitesse, RPG Group, Ceat Group, HMV Group, Reliance Industries and Reliance Petrochemicals. His principal area of business has been construction and development of residential and commercial premises. He is in this business for the last 14 years. He is promoter of and holds Directorships in the following companies, Sunshine Housing Development Private Limited, Aarts Module International Private Limited, Navketan Premises Private Limited, Panchratna Realtors Limited, Mayurpankh Fine Builders Private Limited, Mayurpankh Properties Private Limited, Saumya Leasing Limited and Zenith Barter Private Limited. Of the above Companies, Mayurpankh Fine Builders Private Limited, Zenith Barter Private Limited, Saumya Leasing Limited have returned losses for the years ended 31.03.2006, 31.03.2005 & 31.03.2004.
Shri. Atul Bharani , aged 50 years, Graduate in Science, son of Mr. Shamji Bharani residing at A-115, Karachi Citizen CHS Ltd., Juhu Versova Link Road, Andheri (West), Mumbai 400 053 is engaged in Finance and Investment Consultancy since 1980 and entered the field of construction and related services in 2003-2004. He is promoter of and holds Directorships in Sunshine Housing Development Private Limited, Aarts Module International Private Limited, Navketan Premises Private Limited, Panchratna Realtors Limited, Mayurpankh Fine Builders Private Limited, Mayurpankh Properties Private Limited , Saumya Leasing Limited & Jayanti Agencies Private Limited. Of the Companies mentioned above , Mayurpankh Fine Builders Private Limited, Zenith Barter Private Limited, Saumya Leasing Limited have returned losses for the year ended 31.03.2006.
Shri. Vishram Sawant, aged 35 years, Diploma in Photography resides at 153/4224, Naidu Colony, Pant Nagar, Ghatkopar (East), Mumbai – 400 075. He is engaged in advertising , brand promotion and media related activities and is Managing Director of Risk Design & Advertising Limited, Company engaged in the above activities.
M/s Parshwa Fintrade Consultants Private Limited (PFCPL) is a company incorporated under the Companies Act, 1956 and has its registered office and principal place of business at A/2 Jinku Co-op Hsg. Soc., S.V. Road, Near Dena Bank, Kandivali (West), Mumbai 400 067. PFPCL was incorporated in on 29.05.2000. Shri. Rajesh Babulal Shah and Shri. Paresh Babulal Shah are Promoters/Directors of the Company. PFCPL had a paid up capital of Rs.1 Lac as on 31.03.2006. The promoters have brought in additional equity after 31.3.2006. PFPCL is yet to commence any activity. PFPCL has a Net worth of Rs. 36.23 Lacs as on 16.09.2006. Among the promoters/Directors, Shri. Rajesh Babulal Shah, aged 44 years, son of Shri Babulal Keshavlal shah is a practicing Cost Accountant. He completed his graduation in Commerce from the Bombay University in 1984 and then became a Cost Accountant in 1986. He has an experience of 22 years in cost accounts and audit. Shri. Paresh Babulal Shah, aged 36 years is B. Com, Diploma in I.Tech , has about 20 years experience in Accounts, Software etc.
c. None of the Acquirers are related to each other. The promoters of PFCPL Shri. Rajesh Babulal Shah and Shri. Paresh Babulal Shah are brothers.
d. There is no person acting in concert with the Acquirers.
e. None of the Directors of YSL represent the Acquirers.

Information about the Target Company

a. YSL was originally incorporated on 27th May 1985 at Mumbai, Maharashtra State, under the Companies Act, 1956 in the name and style "Welcome Commercials Limited" (WCL). The Company obtained Certificate for Commencement of Business on 4th June 1985.WCL made its maiden public issue in July 1985 and got its Equity Shares listed at the Bombay Stock Exchange (BSE). The name of the Company was subsequently changed to "Alps Commercial Limited' and obtained fresh Certificate of Incorporation issued by Registrar of Companies, Maharashtra on 12th August 1992. The name was further changed to "Yashraj Securities Limited" vide resolution adopted by members in General Meeting held on 29th September 2000 and received fresh Certificate of Incorporation issued by Registrar of Companies, Maharashtra on 17th November 2000.
b. The Registered Office and principal place of business of YSL is situated at 306, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai- 400 021, Ph. No. (022) 6635 9870 Fax No. (022) 6635 9875 E-mail: yashrajsec@rediffmail.com
c. YSL is a Board Managed Company. It does not have any identifiable promoters.
d. The Authorized Capital of YSL as on date is Rs. 950 Lacs, divided into 95 Lac Equity Shares of Rs 10/- each. The Issued subscribed and paid up Equity Share Capital is 10,22,715 Equity Shares of Rs. 10/- each aggregating to Rs. 102.715 Lacs. All the Equity Shares are fully paid up. Out of the paid up capital 45,454 Equity Shares of Rs.10/- each were issued on Rights basis to the members, at par in September 1996. Further, 3,40,905 Equity shares of Rs. 10/ each were issued as Bonus shares partly by capitalization of General Reserves and balance by the surplus in the Profit and Loss account in November 2002. All the issued shares are listed and admitted for trading at the BSE.
e. The Marketable lot for the Shares of YSL is 1(one) The ISIN Number of Equity Shares in dematerialized form is INE190E01013.
f. The Directors of YSL are Shri Alok Jain (Non-Executive Chairman), Shri. Bharat Lakhani (Wholetime Director & CEO) and Smt. Shikha Javeri (Wholetime Director). All the Directors are independent Directors.
g. YSL has, as its main objects, "To carry on business as merchants, traders, commission agents, selling agents, brokers adatias, buyers, sellers, agents, importers, exporters, dealers in collections distributors of and to import, export buy sell or otherwise trade and deal in merchandise, general, produce, substances, materials, goods, machinery and equipments, including textile machinery its spare parts and accessories, chemicals, dyes, intermediates, fertilizers, electrical goods, electronic devices and components, textile yarns, cloth, garments, and furniture dairy, farm and garden produce and in particular milk, casein and its allied products including cheese, butter, tinned milk, condensed and preserved milk, dried milk, concentrated milk, and the products and substances derived from the manipulation of or treatment of milk, cream, ice cream, ghee, poultry, eggs, fruits, vegetables, pickles and cider as wholesalers, retailers, on the basis of ready delivery or forward contracts, on commission basis or otherwise. "
h. YSL is presently engaged in investment activities.
i. YSL has no subsidiaries.
j. None of the Directors of YSL represent the Acquirers.
k. The Equity Shares of YSL are listed at The Stock Exchange, Mumbai (BSE). The Equity Shares are not admitted as a permitted security at any other Stock Exchange. All the issued Equity Shares of YSL are listed and are admitted for trading. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares. None of the Equity Shares are subject to lock in.
l. YSL has been paying listing fee regularly and there are no arrears of listing fee. YSL has been complying with the listing requirements of the Stock Exchanges, except for filing returns under Chapter II of SEBI(SAST) Regulations. The filing of returns under Chapter II of SEBI (SAST) Regulations were not made as per the Regulations in the years 1997 to 2003 (both inclusive). In 2004, all the returns under Reg. 6 & 8 were filed but are filed late and hence considered by Merchant Banker as having been not made as per the Regulations. For the year 2005, the same has been filed in time but not in the prescribed format and refiling done later is after the due date. Hence for the 2005 also MB is treating the same as not filed as per the Regulations. For the year 2006, the returns have been filed in time. No action has so far been taken by the Stock Exchanges or SEBI against YSL, its Directors or promoters. For non compliance with Regulations 6 & 8 by the Target Company for the years 1997 to 2005 SEBI may initiate suitable action in terms of the Regulations and provisions of SEBI Act.
m. As per Audited results of YSL, for the year ended March 31, 2006, the Income from operations was Rs. 163.87 Lacs, comprising of Income from Securities, Dividend Income and Profit on sale of Investments. There was no extraordinary income/other income/exceptional income. YSL had operating Expenditure of Rs.2.86 Lacs, comprising of personnel costs of Rs. 0.42 Lacs, Depreciation of Rs. 0.42 Lacs, Preliminary Expenses written off of Rs.0.63 Lacs and other costs of Rs. 1.39 Lacs. During the year, there was no exceptional/extraordinary expenditure. YSL has made provision for fringe benefit tax of Rs.0.01 Lacs and provision for deferred tax of Rs.0.02 Lacs was written back. The Net Profit after tax was Rs.161.02 Lacs. The Paid up Capital as on 31st March 2006 was Rs. 102.27 Lacs. The Reserves & Surplus as on 31st March 2006 was Rs.271.92 Lacs. The Net Worth (Net of Misc. Exp. Not written off) was Rs. 369.15 Lacs . The EPS for the year 2005-06 was Rs.15.74 & Return on Net Worth 43.62 %. As per Unaudited Results for 30.06.2006, YSL had gross income of Rs.6.40 Lacs and Net Profit of Rs. 5.20 Lacs, giving annualized EPS of Rs.2.03. The Annualized Return on Net Worth was 5.63%
n. There has not been any merger or demerger or spin off of activity in the preceding 3 years.

Reasons for the Acquisition and Offer and future plan about Target Company

a. The objects of the acquisition are substantial acquisition of Shares of YSL and change in control. The Acquirers are proposing to take control of YSL.
b. Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. YSL is presently engaged in investment activities only. The Acquirers do not propose to continue with the existing activities. Instead, they propose to venture into real estate activities. The Acquirers have expertise and experience in the construction and real estate business. This will require an amendment in the Main Objects of the Company. The Acquirers propose to amend the main objects clause after complying with the provisions of the Companies Act and after getting approval from members so as to enable YSL to commence activities relating to construction and real estate business.
c. Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Regulation(s), the Acquirers intends to make changes in the management of YSL It is proposed to induct new Directors on the Board of YSL. The Acquirers is yet to decide on the name of the persons who will be so inducted to the Board. The likely changes in the management /taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities, including despatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations
d. The Acquirers do not have any plans to dispose off or otherwise encumber any assets of YSL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the target company except with the prior approval of the shareholders.

Statutory Approvals/ other approvals required for the Offer

a. As on the date of this Public Announcement, no approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
b. Barring unforeseen circumstances, the Acquirers would endeavor to obtain all the approvals within 15 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days from date of closure of the Offer. In case the Acquirers fails to obtain requisite statutory approval in time, on account of any willful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI.
c. No approval is required to be obtained from Banks/Financial Institutions for the Offer.

Option to the Acquirers in terms of Regulation 21(3)

a. Consequent to the proposed preferential allotment and this Offer, the public holding of Equity Shares in YSL will not fall below the level stipulated in the Listing Agreement for continued listing and hence continued listing will be ensured.

Financial Arrangements

a. The Acquirers have adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged.
b. Assuming full acceptance, the total funds requirements to meet this Offer is Rs.1,93,29,314/- (Rupees One Crore Ninety three Lacs twenty-nine thousand three hundred and fourteen only). In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers has created an Escrow Account in the form of Fixed Deposit with The Dhanalakshmi Bank Ltd., Janmabhoomi Bhavan, Janmabhoomi Marg, fort, Mumbai 400 001 on September 19, 2006 for Rs. 55,00,000/- (Rupees Fifty five Lacs only) in conjunction with the Manager to the Offer ,which is more than 25% of the consideration payable, and lien has been marked on the said account in favor of Fedex Securities Ltd., Manager to the Offer.
c. The Acquirers have authorized Fedex Securities Ltd., Managers to the Offer to realize the value of the Escrow Account in terms of the Regulations.
d. As per certificate dated September 11, 2006 from Shri Dharmesh Muni (Membership No. 103795), Dharmesh Muni & Co, Chartered Accountants, B/501, Yesh Krupa, Laxman Bhandari Road, Chilkoo Wadi, Borivli (West) Mumbai 400 092 (Tel No. (022) 2864 1271, 2802 0174 Fax No. (022) 2806 7391) the Net Worth of Shri. Kashyap Knaiyalal Mehta as on 05.09.2006 is Rs. 202.07 Lacs. As per certificate dated September 11, 2006 from Shri H N Bafna (Membership No. 35426), H N Bafna & Co, Chartered Accountants, 117/119, Modi Street, Modi Khana House, Fort, Mumbai 400 001, the Net Worth of Shri. Atul Bharani as on 31.03.2006 is Rs. 30.26 Lacs. As per certificate dated September 16, 2006 from Shri K R Tiwari, (Membership No. 43003) K R Tiwari & Co, Chartered Accountants, 5/A, Hawa Hira Mahal, Daffary Road, Malald(East) , Mumbai 400 097 (Telefax No. (022) 2888 9874) the Net Worth of Shri. Vishram Shivram Sawant as on 16.09.2006 is Rs. 27.97 Lacs. As per certificate dated September 16, 2006 from Shri K R Tiwari, (Membership No.43003) K R Tiwari & Co, Chartered Accountants, 5/A, Hawa Hira Mahal, Daffary Road, Malald (East), Mumbai 400 097 (Telfax No. (022) 2888 9874), the Net Worth of Parshwa Fintrade Consultants Pvt. Ltd as on 16.09.2006 is Rs. 36.23 Lacs.
e. Shri Dharmesh Muni, (Membership No. 103795), Dharmesh Muni & Co, Chartered Accountants, B/501, Yesh Krupa, Laxman Bhandari Road, Chilkoo Wadi, Borivli(West) Mumbai 400 092 (Tel No. (022) 2864 1271, 2802 0174) Fax No.. (022) 2806 7391) vide their Certificate dated September 18, 2006, have certified that the Acquirers have adequate liquid resources to meet the funds requirements of the Offer, including expenses thereof.
f. Fedex Securities Limited, Manager to the Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

Other terms of the Offer

a. This is not a conditional Offer and there is no stipulation as to the minimum level of acceptance.
b. The Letter of Offer shall be mailed to all shareholders/ beneficial owners holding Shares in dematerialized form (except the Acquirers and parties to the Agreement) whose names appear in the register of Target Company as on Wednesday, October 11, 2006, the Specified Date.
c. All shareholders/ beneficial owners holding Shares in dematerialized form (except the Acquirers and parties to the Agreement) who own Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.
d. Share holders holding Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: M/s. Bigshare Services Private Limited, E-2 , Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072, Telephone Nos. (022) Tel Nos. (022) 2847 3747/3474/ 0652, Fax No. (022) 2847 5207, E mail Id: subodh@bigshareonline.com (Contact Person: Shri. Subodh Adarkar), either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e. Monday, November 27, 2006 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with YSL/its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by YSL/its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent along with.
e. Beneficial owners (holders of shares in Dematerialized Form) who wish to tender their shares will be required to send their Form of Acceptance-cum-acknowledgement along with a photocopy of the delivery instructions in "Off –market" mode or counterfoil of the delivery instruction in "Off –market" mode, duly acknowledged by the Depository Participant (DP) in favor of a special depository account to be opened by the Registrar to the Offer, in accordance with instructions to be specified in the Letter of Offer and in the Form of Acceptance-cum-acknowledgement.
f. Accidental omission to despatch the Letter of Offer to any person will not invalidate the Offer in any way. In case of non receipt of the letter of Offer, the eligible person(s), holding Equity Shares of YSL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares Offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of the Offer.
g. In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications in writing to The Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of the Offer.
h. Persons who hold Equity Shares of YSL on the Specified Date but who are not registered as Shareholders/beneficial owners, on the Specified Date are also eligible to participate in the Offer. All such persons should send their applications in writing to the Registrar to the Offer along with necessary proof of ownership and other documents as specified in (f) or (g) above. All eligible Shareholders, including unregistered Shareholders have the option of applying in plain paper and they shall furnish the details listed above.
i. The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, M/s. Bigshare Services Private Limited, E-2 , Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072, Telephone Nos. (022) Tel Nos. (022) 2847 3747/3474/0652, Fax No. (022) 2847 5207, E mail Id: subodh@bigshareonline.com (Contact Person: Shri. Subodh Adarkar), between 10 a.m. to 4 p.m. on working days and between 10. a.m. to 2 p.m. on Saturdays, during the period, the Offer is open.
j. The Public Announcement, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.
k. Unregistered Shareholders and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.
l. The Shares to be acquired should be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto.
m. The acceptance of this Offer by the Shareholders of YSL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
n. The Acquirers shall accept all valid Shares tendered (except those, which are withdrawn, within the date specified for withdrawal). If the number of Equity Shares Offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SEBI (SAST) Regulations, on proportionate basis.
o. The market lot for Equity Shares of YSL is 1(One) only.
p. In case of acceptance on proportionate basis, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement. Shares held in demat form to the extent not accepted will be returned to the beneficial owner to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.
q. Consideration for Equity Shares accepted will be paid by Crossed Account Payee Cheque drawn at Mumbai and sent by Registered Post/Under Certificate of Posting.
r. The Equity Shares Certificate(s) and the transfer form (s) or Shares transferred to the Special Depository Account together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirers pay the Offer Price.
s. Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so upto three working days prior to the date of closure of the Offer, in terms of Regulation 22(5A). The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before Wednesday, November 22, 2006
t. The Withdrawal option can be exercised by making an application on plain paper alongwith the following details:
Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/ withdrawn, if held in physical form
Name, Address, DP Name, DP ID, Client ID No. of the Account from where Shares were tendered and number of Shares tendered /withdrawn, if held in electronic form (dematerialized form)
u. The Shares withdrawn by Shareholders, which are in physical form will be returned by Registered Post. Shares tendered in dematerialized form and withdrawn will be returned by credit to the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.
v. The schedule of the activities pertaining to the Offer are given below: -

Activity	Date
Public Announcement (PA)	Wednesday, September 20, 2006
Specified date	Wednesday, October 11, 2006
Last date for a competitive bid	Wednesday, October 11, 2006
Letter of Offer to be posted to shareholders	Monday, October 30, 2006
Date of opening of the Offer	Wednesday, November 08, 2006
Last date for withdrawing acceptance from the Offer	Wednesday, November 22, 2006
Date of closing of the Offer	Monday, November 27, 2006
Last date for revising the Offer price/ number of shares.	Thursday, November 16, 2006
Last Date for communicating rejection/ acceptance and payment of Consideration for applications accepted	Tuesday, December 12, 2006

Specified date is only for the purpose of determining the names of the Shareholders as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of Yashraj Securities Limited anytime before the closure of the Offer, are eligible to participate in the Offer

General

a. 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 3 working days prior to the date of closure of the Offer i.e. on or before Wednesday, November 22, 2006.
b. The Acquirers can revise the number of Shares and price offered under this Offer upto 7 working days prior to closure of the Offer and revision, if any, in the number of Shares or Offer price would appear in the same newspapers where this Public Announcement appeared and the same price would be paid to all shareholders who tender their shares in the Offer, during the Offer period. The last date for such revision is Thursday, November 16, 2006.
c. If there is competitive bid, the public Offers under all the subsisting bids shall close on the same date.
d. As the Offer price cannot 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.
e. Pursuant to Regulation 13 of the Takeover Regulations, the Acquirers have appointed Fedex Securities Ltd., 1205, Dalamal Tower, Nariman Point, Mumbai 400 021 as Manager to the Offer. The contact person at the office of the Manager to the Offer is Shri. R. Ramakrishnan. Telephone Nos. 2282 9101/9102; Fax No. 022 - 6630 1797.
f. The Acquirers have appointed M/s. M/s. Bigshare Services Private Limited, E-2 , Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072, Telephone Nos. (022) Tel Nos. (022) 2847 3747/3474/0652, Fax No. (022) 2847 5207 , E mail Id: subodh@bigshareonline.com (Contact Person: Shri. Subodh Adarkar), as Registrar to the Offer.
g. The Acquirers, The promoters/ Directors of Parshwa Fintrade Consultants Private Limited, one of the Acquirers, the Target Company and/or its Directors have not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.
h. Shri. Kashyap Mehta son of Mr. Kanaiyalal Mehta residing 1101-1103, Kalindi Bldg., 7th Rajwadi Road, Neelkanth Vally, Ghatkopar (East), Mumbai 400 077, Shri. Atul Bharani son of Mr. Shamji Bharani residing at A-115, Karachi Citizen CHS Ltd., Juhu Versova Link Road, Andheri (West), Mumbai 400 053, Shri. Vishram Sawant son of Mr. Shivram Sawant residing at 153/4224, Naidu Colony, Pant Nagar, Ghatkopar (East), Mumbai – 400 075 & Parshwa Fintrade Consultants Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at A/2 Jinku Co-op Hsg. Soc., S.V. Road, Near Dena Bank, Kandivali (West), Mumbai – 400 067 , the Acquirers & Rajesh Babulal Shah , and Shri. Paresh Babulal Shah, both residing at A/2, Jinku CHS ltd. S. V. Road, S.V.Road, Kandivali (West), Mumbai – 400 067, Directors of Parshwa Fintrade Consultants Private Limited, one of the Acquirers, jointly and collectively accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirers, laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof.

ISSUED BY MANAGER TO THE OFFER

FEDEX SECURITIES LIMITED

FEDEX SECURITIES LIMITED
SEBI Regn. No. INM 000010163
1205, Dalamal Tower, Nariman Point,
Mumbai 400 021
Tel. Nos. (022) 2282 9101/9102,
Fax : (022) 6630 1797
Contact Person : Shri. R. Ramakrishnan

On behalf of
The Acquirers

Shri. Kashyap Kanaiyalal Mehta, Shri. Atul Shamji Bharani, Shri. Vishram Sawant
&
Parshwa Fintrade Consultants Private Limited

Place : Mumbai
Date : September 19, 2006