LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is sent to you as a Shareholder(s) of **Yashraj Securities Limited (YSL).** If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Shri. Kashyap Kanaiyalal Mehta residing at 1101-1103, Kalindi Bldg., 7th Rajawadi Road, Neelkanth Vally,
Ghatkopar (East), Mumbai 400 077 , Tel No (022) 25092600 , 25092800
Fax No. (022) 24077431, E Mail Id: kashyapmehta@hotmail.com

Shri. Atul Shamji Bharani residing at A-115, Karachi Citizen CHS Ltd., Juhu Versova Link Road,
Andheri (West), Mumbai 400 053
Tel No (022) 26235170, Fax No. (022) 24135596, E Mail Id: bharanibros@vsnl.net

Shri. Vishram Shivram Sawant residing at 153/4224, Naidu Colony, Pant Nagar, Ghatkopar (East),
Mumbai – 400 075 , Tel. No. (022) 2674 7920 , Fax (022) 2674 7935

&

Parshwa Fintrade Consultants Private Limited, having its registered office at A/2 Jinku Co-op Hsg. Soc.,
S.V. Road, Near Dena Bank, Kandivali (West), Mumbai – 400 067
Tel No (022) 28623785/ 32935148, Fax No. (022) 28623785, E Mail Id:consultme9@vsnl.com

(hereinafter collectively referred to as " the Acquirers ")

MAKES A CASH OFFER AT RS. 94/50 (RUPEES NINETY FOUR PAISE FIFTY ONLY) PER FULLY PAID EQUITY SHARE , TO ACQUIRE

2,04,543 Equity Shares of Rs. 10/- each representing 20 % of paid up and voting Capital of the Target Company

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

Notes:

- This Offer is made pursuant to and in compliance with Regulations 10 & 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof.
- This Offer is not conditional as to any minimum level of acceptance.
- This is not a competitive bid.
- There has been no revision of Offer price, till the date of this Letter of Offer .
- As on the date of this Letter of Offer, 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.
- **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. The Last date for such withdrawal is Tuesday April 3, 2007.**
- The Acquirers can revise the Offer price upto 7 working days prior to the date of closure of the Offer. The last date for such revision is Wednesday, March 28, 2007. Any upward revision or withdrawal of the Offer would be informed by way of a Public Announcement in the same Newspapers where the original Public Announcement had appeared. **Consideration at the same rate will be paid for all Equity Shares tendered anytime during the Offer period**.
- **There is no competitive bid.**
- The Registration of all the Intermediaries associated with the Offer, viz. Fedex Securities Ltd, Manager to the Offer and Bigshare Services Pvt. Ltd, Registrar to the Offer are valid and no action has been initiated by SEBI or any other Government body against them.
- A copy of this Letter of Offer (including the Form of acceptance and acknowledgement, Form of Withdrawal) and Copy of the Public Announcement and Corrigendum to the Public Announcement are available on SEBI's web-site: www.sebi.gov.in

MERCHANT BANKER TO THE OFFER	REGISTRARS TO THE OFFER
FEDEX SECURITIES LIMITED SEBI Regn. No. 1NM 000010163 3rd Floor, Jay Chambers Service Road, Adj. Western Express Highway Vile Parle (East), Mumbai 400 057 Tel. Nos. (022) 2613 6460/61 Fax No. (022) 2618 6966 E Mail: fedex@vsnl.com **Contact Person: Shri. R. Ramakrishnan**	**BIG SHARESERVICES PVT. LTD.** SEBI Regn. No. INR 000002102 E-2/3, Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri (East) Mumbai 400 072 Tel Nos. (022) 2847 3747/3474/0652 Fax No. (022) 2847 5207 E mail Id: subodh@bigshareonline.com **Contact Person: Shri. Subodh Adarkar**

The Schedule of activities is 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

Risk Factors relating to the transaction, the proposed Offer and probable risks involved in associating with the Acquirers

1. The Acquirers have only limited experience in investment activities, which is the main activity carried out by the Target Company. However, the Acquirers have expressed their intention to amend the Main Objects of the Company so as to enable the Target Company to commence business relating to construction and real estate. The Acquirers and other ventures promoted by the Acquirers are also in the construction and real estate business and as such, there is potential conflict of interest as and when the Target Company commences activities relating to real estate and construction business. The Companies/ventures promoted by the Acquirers and which are in real estate and construction business are 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

2. The Acquirers propose to take control of the Target Company. 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.

3. Association of the Acquirers with YSL/taking control of YSL by the Acquirers, does not warrant any assurance with respect to the future financial performance of YSL.

4. Shareholders accepting this Offer will be tendering their Equity Shares before getting payment of consideration as the Acquirers have 15 days time from date of closure of offer to make payment of consideration. Further, they will not be able to take advantage of any favorable price movements in the market.

5. As on date of this Letter of Offer, no statutory 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. The despatch of consideration can be delayed beyond 15 days from date of closure of offer , in case any statutory approval, which becomes so applicable on a later date, is not received. 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 Offer.

6. Parshwa Fintrade Consultants Private Limited one of the Acquirers has very limited level of activity & has returned net losses in the year ended March 2005 & 2006 and no profit or no loss in the year 2004.

7. Among the other Companies/Ventures promoted by the Acquirers, Mayurpankh Fine Builders Private Limited has returned losses during the years 2003 & 2004 and had no Income and no profit or loss in the years 2005 & 2006, Zenith Barter Pvt. Ltd has returned losses in 2004 & 2006, Sunshine Housing Development Pvt. Ltd has returned net losses in 2003 & 2004 and had no profit or loss in the year 2006, Navketan Premises Pvt. Ltd had net losses in the years 2003 & 2004, Aarts Module International Pvt. Ltd had returned net losses in 2003 & 2005, Mayurpankh Fine Builders Pvt. Ltd had returned net losses in 2006, Panchratna Realtors Ltd had nil profit in 2003 & 2004, Jayanat Agency Private Ltd had net loss in 2003, Soumya Leasing Ltd had net losses in 2004, 2005 & 2006 .

8. A few Companies promoted by the Acquirers are dormant or do not have any significant activity

TABLE OF CONTENTS

DEFINITIONS/ABBREVIATIONS

1	YSL/Target Company	Company whose Equity Shares are proposed to be acquired viz. Yashraj Securities Limited.
2	Acquirers	Mr. Kashyap Kanaiyalal Mehta, Mr. Atul Shamji Bharani , Mr. Vishram Shivram Sawant and M/s Parshwa Fintrade Consultants Private Limited who are offering to acquire Shares through this Offer
3	PACs	Persons Acting in Concert with the Acquirers In this case, none.
4	RBI	Reserve Bank of India
5	SEBI/Board	Securities and Exchange Board of India
6	Merchant Banker/ Manager to the Offer	Fedex Securities Limited
7	Registrar to the Offer	Bigshare Services Private Limited
8	PA/ Public Announcement	Announcement/s of the Offer made by the Acquirers in the dailies, on Wednesday, September 20, 2006
9	Corrigendum to PA	Corrigendum to the Public announcement made in Newspapers on March 9, 2007
10	Offer	Cash offer being made by the Acquirers to the Shareholders of the Target Company
11	Shares	Equity Shares
12	EPS	Earnings per Equity Share, for the period under reference and annualized
13	Book Value	Book Value of each Equity Share as on the date referred to
14	Regulations/Takeover Regulations/ SEBI(SAST) Regulations	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 as amended till date
15	NAV	Net Asset Value of Equity Shares
16	Persons not eligible to participate in the Offer	Parties to the Agreement & the Acquirers
17	Persons eligible to participate in the Offer	All Equity Shareholders of the Target Company, other than the Acquirers & parties to the Agreement.
18	BSE	Bombay Stock Exchange Limited
19	RNW	Return on Net Worth
20	FIIs	Foreign Institutional Investors
21	NRIs	Non Resident Indians and persons of Indian origin residing abroad
22	FIs	Financial Institutions
23	SFIs	State level Financial Institutions
24	UTI	Unit Trust of India
25	PFCPL	Parshwa Fintrade Consultants Private Limited
26	PAT	Profit after Tax

LETTER OF OFFER

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF YASHRAJ SECURITIES LIMITED (YSL), THE TARGET COMPANY, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE 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 THE ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (MANAGER) TO THE OFFER M/S. FEDEX SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28 , 2006 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF.

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1 Shri. Kashyap Kanaiyalal Mehta son of Mr. Kanaiyalal Mehta residing at 1101-1103, Kalindi Bldg., 7th Rajawadi Road, Neelkanth Vally, Ghatkopar (East), Mumbai 400 077 Tel No (022) 25092600 , 25092800 Fax No. (022) 2407 7431, E Mail Id: kashyapmehta@hotmail.com), Shri. Atul Shamji Bharani son of Shri. Shamji Bharani residing at A-115, Karachi Citizen CHS Ltd., Juhu Versova Link Road, Andheri (West), Mumbai 400 053, (Tel No. (022) 26235170, Fax No. (022) 2413 5596 E mail ID : bharanibros@vsnl.net)), Shri. Vishram Shivram Sawant son of Shri. Shivram Sawant residing at 153/4224, Naidu Colony, Pant Nagar, Ghatkopar (East), Mumbai – 400 075 (Tel No.(022) 2674 7920, Fax No. (022) 2674 7935)& 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 (Tel No (022) 28623785/ 32935148, Fax No. (022) 28623785, E Mail Id:consultme9@vsl.com) (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.

2.1.2 The Acquirers presently hold 1, 41,909 Equity Shares of YSL constituting 13.88 % 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. Among the Acquirers, Mr. Kashyap Kanaiyalal Mehta holds 42,909 Shares, Mr. Atul Shamji Bharani holds 43,000 Shares, Mr. Vishram Shivram Sawant holds 28,000 Shares and M/s Parshwa Fintrade Consultants Private Limited holds 28,000 Shares. 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. The Acquirers have entered into a Memorandum of Understanding (MOU) on September 18,2006, with Shri. Alok Jain, residing at Parul Kunj, Daulat Nagar, Borivli (West), Mumbai 400 092 (Tel No. 98199 21709 E Mail ID :alokjit@yahoo.com), Shri. Bharat Lakhani, residing at D Wing, Navayug Mansion, Block No. 19, N Bharucha Marg, Grant Road, Mumbai 400 007(Telefax No.(022) 2387 8641) & Smt. Shikha Javeri, residing at 81-B, Atlas Apartments, J Mehta Marg, Mumbai 400 006(Tel No. 5635 9861, E Mail ID : shikhaJaveri@yahoo.com), 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.

2.1.3 The MOU between the Acquirers and the Directors of the Target Company dated September 18, 2006 provides that (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.

2.1.4 The Acquirers propose to take control over the Target Company.

2.1.5 The Acquirers, promoters/Directors of Parshwa Fintrade Consultants Private Limited, the Target Company, its management/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.

2.1.6 There is no person in the Board of the Target Company, representing the Acquirers.

2.1.7 Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Regulation(s), the Acquirers intend to make changes in the management of YSL. It is proposed to induct new Directors on the Board of YSL. The Acquirers are yet to decide on the name of the persons who will be so inducted to the Board. The likely changes in the management of YSL shall be subject to compliance with Regulation 23(6) of the Regulations.

2.2 Details of the proposed Offer

2.2.1. A Public Announcement, as per Regulation 15 (1) of the Regulations, was made in the following Newspapers, as detailed below. A Corrigendum to the Public Announcement was made in the same Newspapers on Friday, March 9, 2007. The Public Announcement and the Corrigendum to the Public Announcement are also available at SEBI's Website : www.sebi.gov.in

Newspaper	Language	Editions	Date of Original PA	Date of Corrigendum
Business Standard (covers all editions)	English	Mumbai, Delhi, Kolkata, Bangalore, Chennai, Hyderabad , Lucknow, Chandigarh, Kochi& Ahmedabad editions	Wednesday , September 20, 2006	Friday, March 9, 2007
Prathakaal (covers all editions)	Hindi	Mumbai Edition Udaipur Edition Jaipur Edition	Wednesday , September 20, 2006	Friday, March 9, 2007
Navshakti	Marathi	Mumbai	Wednesday , September 20, 2006	Friday, March 9, 2007

2.2.2 The Offer is to acquire 2,04,543 Equity Shares representing 20 % of issued, subscribed , paid up and voting Capital of YSL

2.2.3 The Offer price is Rs. 94/50 (Rupees Ninety four paise fifty only) per each fully paid up Equity Share. There are no partly paid Shares or Shares outstanding where calls are in arrears.

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

2.2.5 This is not a competitive bid.

2.2.6 This Offer is not conditional as to any minimum level of acceptance.

2.2.7 The Acquirers have not made any further acquisition of Shares since the Public Announcement was made.

2.2.8 Details of competitive bids, if any : **There is no competitive bid.**

2.2.9 Fedex Securities Limited, Manager to the Offer do 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

2.2.10 There is no agreement by the Acquirers with any person/entity, in connection with this 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.

2.2.11 In the event of any further acquisition of Equity Shares from the date of P.A. till 7 days prior to closure of Offer by the Acquirers 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, they 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.

2.3 **OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS**

2.3.1 The objects of the acquisition are substantial acquisition of Shares of YSL, followed by change in control. The Acquirers are proposing to take control of YSL. The likely changes in the management of YSL shall be subject to compliance with Regulation 23(6) of the Regulations.

2.3.2 Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. YSL is a company trading in securities and has returned profits in the past years. The Acquirers do not propose to continue with the existing activities. Subject to approval from members and compliance with the provisions of Companies Act, they intend to amend the main Objects of the Company so as to enable YSL to commence business relating to construction and real estate. The Acquirers intend to commence these activities in YSL. The Acquirers and other ventures promoted by the Acquirers are in the real estate and construction business and have considerable experience in this line. They are confident of ensuring sustained growth for YSL.

2.3.3 Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Regulation(s), the Acquirers intend to make changes in the management of YSL. It is proposed to induct new Directors on the Board of YSL. The Acquirers are yet to decide on the name of the persons who will be so inducted to the Board.

2.3.4 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.

2.3.5 The Acquirers propose to amend the main objects of the Company, so as to enable YSL to carry on business relating to real estate. The said amendment may result in conflict of interest or potential conflict of interest since the Acquirers/ other ventures of Acquirers are also engaged in real estate business.

3. BACKGROUND OF THE ACQUIRERS (INCLUDING PACs, IF ANY)

3.1.1 Shri. Kashyap Kanaiyalal Mehta, aged 36 years, Diploma in Civil Engineering, son of Shri. Kanaiyalal Mehta residing at 1101 - 1103, Kalindi Bldg., 7th Rajawadi 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.

Shri. Atul Shamji 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 Agency Private Limited.

Shri. Vishram Shivram 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, a Company engaged in the above activities.

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 on 29.05.2000. Shri. Rajesh Babulal Shah and Shri.

Paresh Babulal Shah are Promoters/Directors of the Company. 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. The Main Object of the Company provides as follows "To carry on the business of Financial, Investment and Trade Consultants and to invest the capital and other moneys of the Company in purchase or upon the security of shares, stocks, units, debentures, debenture-stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature, whether incorporated or otherwise, and whatsoever constituted or carrying on business and to buy, sell or otherwise deal in shares, stocks, debentures, debenture-securities issued or guaranteed by an government, sovereign ruler, commissioners, trusts, municipal, local or sovereign ruler, commissioners, trusts, municipal, local or other authority or body of whatever nature in India or abroad and also to carry on the business of shares and stock brokers."

Parshwa Fintrade Consultants Private Limited is into investments and consultancy. As on 31st March 2006, date of last audit, it had a paid up capital of Rs.1 Lac. The entire paid up capital is held by its promoters/directors Mr. Rajesh Babulal Shah and Mr. Paresh Babulal Shah. Parshwa Fintrade Consultants Private Limited had no income during the year ended 31.03. 2006. The expenses for 2005-2006 were Rs. 0.06 Lac. The loss for 2005-2006 was Rs. 0.06 Lac. Parshwa Fintrade Consultants Private Limited had accumulated loss of 0.40 Lacs as on 31.03.2006. The EPS (Shares of FV Rs.10/-) in the year 2005-06 was negative at Rs. (0.65) and the Return on Net Worth also negative. The promoters have brought in additional capital (held as Share Application money, pending allotment) after 31.3.2006. Parshwa Fintrade Consultants Private Limited is into consultancy, trading in Shares etc. Parwshwa Fintrade Consultants Private Limited has a Net worth of Rs. 36.23 Lacs as on 16.09.2006.

None of the Acquirers are related to each other. The promoters of Parwshwa Fintrade Consultants Private Limited Shri. Rajesh Babulal Shah and Shri. Paresh Babulal Shah are brothers.

3.2.1. There are no persons acting in concert with the Acquirers.

3.2.2 The Acquirers do not have any representative on the Board of Directors of YSL. None of the Directors of YSL represent the Acquirers.

3.2.3. None of the Companies promoted by the Acquirers are listed. None of the Acquirers except Shri. Rajesh Babulal Shah, one of the promoters/Directors of Parshwa Fintrade Consultants Private Limited, one of the Acquirers is on the Board of any listed Company. Shri. Rajesh Babulal Shah is a Director (Independent Director) of K Sera Sera Productions Limited, a Company listed at BSE & NSE

3.2.4. The Acquirers have not entered into any agreement with any other person/entity with regard to the Acquisition/Offer. The Acquirers have not entered into any agreement among themselves for acquisition of Shares received in the Offer.

3.2.5 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 Kanaiyalal 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 Bhimji 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, Malad (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, Malad (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.

3.2.6 The applicable provisions of Regulation 6, 7 & 8 of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 have been complied with, by the Acquirers at the time of acquisition of their present holding and the Acquirers have made disclosures in time, with respect to the acquisitions. The Acquirers, promoters/Directors of Parwshwa Fintrade Consultants Private Limited one of the Acquirers, 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.

3.2.7 The Board of Directors of Parshwa Fintrade Consultants Private Limited have, vide Resolution adopted on September 18, 2006 authorized Shri. Rajesh Babulal Shah, Director to sign the Letter of Offer, on behalf of Parwshwa Fintrade Consultants Private Limited.

3.2.8 BRIEF DETAILS OF THE ACQUIRERS AS ON DATE OF PA ARE TABULATED BELOW :

Name , address and contact details	**Relationship, if any, with any other Acquirers/ PACs**	**Net Worth as certified by Chartered Accountant**	**Companies in which is a full time Director**
KASHYAP KANAIYALAL MEHTA 1101- 1103, Kalindi Bldg., 7th Rajawadi Road, Neelkanth Vally, Ghatkopar (East), Mumbai 400 077 Tel No (022) 25092600/25092800 Fax No. (022) 2407 7431 E Mail Id: kashyapmehta@hotmail.com	No relationship	Rs. 202.07 Lacs as on 05.09.2006 (Certificate dated 11.09. 2006)	**Listed** NIL **Unlisted** Sunshine Hsg. Dev. Pvt Ltd Aarts Module Intl Pvt Ltd Navketan Premises Pvt Ltd Panchratna Realtors Ltd Mayurpankh Fine Builders Pvt Ltd Mayurpankh Prop. Pvt Ltd Saumya Leasing Ltd Zenith Barter Pvt Ltd.
ATUL SHAMJI BHARANI A-115, Karachi Citizen CHS Ltd, Juhu Versova Link Road, Andheri (West), Mumbai 400 053 Tel No (022) 26235170 Fax No. (022) 2413 5596 E Mail Id: bharanibros@vsnl.net	No relationship	Rs. 30.26 Lacs as on 11.09.2006 (Certificate dated 16.09. 2006)	**Listed** NIL **Unlisted** Sunshine Hsg. Dev. Pvt Ltd Aarts Module Intl Pvt Ltd Navketan Premises Pvt Ltd Panchratna Realtors Ltd Mayurpankh Fine Builders Pvt Ltd Mayurpankh Prop. Pvt Ltd Saumya Leasing Ltd Jayanti Agency Pvt. Ltd.
VISHRAM SHIVRAM SAWANT Flat No. 153/4224, Naidu Colony, Pant Nagar, Ghatkopar (East), Mumbai- 400 075 Tel No (022) 2674 7920 Fax No. (022) 2674 7935	No relationship	Rs. 27.97 Lacs as on 16.09.2006 (Certificate dated 16.09. 2006)	**Listed** NIL **Unlisted** Risk Design & Advertising Limited
PARSHWA FINTRADE CONSULTANTS PRIVATE LIMITED A/2 Jinku Co-op Hsg. Soc., S.V. Road, Near Dena Bank, Kandivali (West), Mumbai 400 067 Tel No (022) 28623785/ 32935148 Fax No. (022) 28623785 E Mail Id:consultme9@vsl.com	No relationship (Directors are related to each other : Brothers)	Rs. 36.23 Lacs as on 16.09.2006 (Certificate dated 16.09. 2006)	N.A.

Note: The Net Worth of Parwshwa Fintrade Consultants Private Ltd, as shown above, includes Rs. 30.00 Lacs, brought in as Share Application Money. As per certificate from 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), dated 22nd November 2006, Parshwa Fintrade Consultants Private Ltd, has subsequently allotted 1,00,000 Equity Shares of Rs. 10/- each at a premium of Rs. 20/- per Share aggregating to Rs. 30 Lacs, utilizing the Share Application Money.

3.2.9 Board of Directors of Parshwa Fintrade Consultants Private Limited, one of the Acquirers as on Wednesday, September 20, 2006, the date of PA:

Name	Qualification	Residential Address	Designation	Date of Appointment
Shri Paresh Babulal Shah	B.Com	A/1 Jinku Co-op Hsg. Soc., S.V. Road, Near Dena Bank, Kandivali (West), Mumbai 400 067	Director	Since Incorporation on 29.05.2000
Shri Rajesh Babulal Shah	Cost Accountant	A/1 Jinku Co-op Hsg. Soc., S.V. Road, Near Dena Bank, Kandivali (West), Mumbai 400 067	Director	Since Incorporation on 29.05.2000

There is no change in Board of Directors, since the date of PA.

3.2.10 There are no PACs. Except for Shri. Rajesh Babulal Shah, one of the promoters/Directors of Parwshwa Fintrade Consultants Private Limited none of the Acquirers are on the Board of Directors of any listed Company. Shri. Rajesh Babulal Shah is one of the Directors of K Sera Sera Productions Ltd, a Company listed at the BSE & NSE , being appointed as Independent Director on 2nd September 2006

3.2.11 EQUITY SHARE CAPITAL STRUCTURE OF PARSHWA FINTRADE CONSULTANTS PRIVATE LIMITED AS ON SEPTEMBER 20, 2006 (THE DATE OF P.A.)

Details	No. of Equity Shares	% of Shares
Promoters, family members & one Gr. Company, promoted by the promoters	10,000	100
Others	0	0
Public	0	0
Total	**10,000**	**100**

There is no change since the date of PA

A Sum of Rs. 30 Lacs has been brought in after 31.03.2006, by the promoters being Share Application Money. The Net Worth as on 16.09.2006, inclusive of this , as certified by Auditors is Rs. 36. 23 Lacs. As per certificate from 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), dated 22nd November 2006, Parshwa Fintrade Consultants Private Ltd, has subsequently allotted 1,00,000 Equity Shares of Rs. 10/- each at a premium of Rs. 20/- per Share aggregating to Rs. 30 Lacs, utilizing the Share Application Money.

3.2.12 AUDITED FINANCIALS OF PARSHWA FINTRADE CONSULTANTS LIMITED

Brief Audited Financial data for the last three years are given hereunder:

(Rs. in Lacs)

Profit & Loss Statement	2005-06	2004-05	2003-04
Income from Operations	0.00	0.01	0.51
Other Income (Interest received)	0.00	0.14	0.00
Extra Ordinary Income	0.00	0.00	0.00
Total Income	**0.00**	**0.15**	**0.51**
Total Expenditure	0.04	0.22	0.22
Extra ordinary expenditure (speculation loss)	0.00	0.00	0.03
Profit before Depreciation, Interest and Tax	(0.04)	(0.07)	0.26
Depreciation	0.00	0.00	0.00
Interest & Fin charges	0.02	0.00	0.26
Profit Before Tax/Loss before Extraordinary Income/Extraordinary exp.	(0.06)	(0.07)	0.03
Profit Before Tax / Loss after Extraordinary income/Extra ordinary exp.	(0.06)	(0.07)	0.00
Less: Provision for Taxes	0.00	0.00	0.00
Profit After Tax/Loss Before Extraordinary items.	(0.06)	(0.07)	0.03
Profit After Tax/Loss after Extraordinary Items.	(0.06)	(0.07)	0.00

Balance Sheet Statement	2005-06	2004-05	2003-04
Sources of funds			
Paid up Equity Share Capital	1.00	1.00	1.00
Reserves & Surplus(Accumulated Losses) (Excluding revaluation reserves, if any)	(0.40)	(0.34)	(0.26)
Misc. Expenses not written off	(0.03)	(0.03)	(0.04)
Net Worth	**0.57**	**0.63**	**0.70**
Secured Loans	0.00	0.00	0.00
Unsecured Loans	0.85	2.76	2.51
Total	**1.42**	**3.39**	**3.21**
Uses of funds			
Net Fixed Assets	0.00	0.00	0.00
Investments	0.00	0.00	0.00
Net Current Assets	1.42	3.39	3.21
Total	**1.42**	**3.39**	**3.21**
Other Financial Data			
Dividend (%)	NIL	NIL	NIL
Earnings per Share (Rs 10/-.) (Net profit / no. of subscribed Equity Shares (Negative figure in brackets)	(0.60)	(0.70)	0.00
Return on Net Worth (%) (Net profit X 100 divided by Net Worth) (Negative figure in brackets)	(11.32)	(11.11)	0.00
Book Value Per Equity Share (F.V. Rs.10) Net Worth divided by number of subscribed Equity Shares	5.70	6.30	7.00

- Details of Other Income and Extra Ordinary Income/Exceptional Income, Extraordinary /exceptional expenditures etc. are given in the table above itself

The above financials are furnished after

- Making adjustments / rectification for all incorrect accounting policies or failures to make provisions or other adjustments which resulted in Audit qualifications; Material amounts relating to adjustments for last three years, if any have been identified and adjusted in arriving at the profits of the years to which they relate.
- Where there has been a change in accounting policy during the last three years, the profits or losses of those years have been re-computed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years. However, in respect of any incorrect accounting policy being followed, the re-computation of the financial statements have been made in accordance with correct accounting policies;
- Statement of profit or loss discloses both the profit and loss arrived at before considering extraordinary items and after considering the profit or loss from extraordinary items.
- The statement of assets and liabilities have been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.
- Funds brought in after 31.03.2006, as certified by Auditors : Rs. 30 Lacs as Share Application Money
- There has not been any change in accounting policies during the period for which financial details are given above.

3.2.13 DETAILS OF LISTED COMPANIES, PROMOTED BY THE ACQUIRERS/ PROMOTERS/ DIRECTORS OF PFPCL

The Acquirers, who are individuals have not promoted any Listed Company, nor have control over any Listed Company. The Promoters/Directors of Parshwa Fintrade Consultants Private Limited have not promoted any Listed Company nor have control over any listed Company.

3.2.14 BRIEF DETAILS OTHER VENTURES /UNLISTED COMPANIES PROMOTED BY THE ACQUIRERS / PROMOTERS OF PARSHWA FINTRADE CONSULTANTS PRIVATE LIMITED

(i) Name of the Company : **MAYURPANKH PROPERTIES PRIVATE LIMITED**

Date of Incorporation : 3rd August 1994

Board of Directors : Shri. Kashyap Kanaiyalal Mehta
Shri. Atul Shamji Bharani
Shri. Mahendra Chhedda

Nature of activities : Carries on real estate related / construction activities

Brief financials based on Audited Accounts for the last three years and certified results for 31.03.2006(Certified by Chartered Accountant) are given below:

(Rs. in Lacs)

Details (Year ending March 31)	**2006 Certified by Chartered Accountant**	**2005**	**2004**	**2003**
Paid up Equity Capital	3.25	3.25	3.25	3.25
Reserves & Surplus (Excluding Revaluation Reserves)	(0.52)	(0.52)	(0.52)	(0.33)
Total Income	0	0	0	0.28
Profit after Tax (figures in brackets is Loss)	0	0	(0.20)	(0.01)
Earnings per Share per Rs.100/- paid up Eq. Share (Rs.) (Net Profit divided by number of subscribed Equity Shares) (Figure in bracket means EPS is negative)	0	0	(6.15)	(0.31)
Net Asset Value per Share of Rs.100/- each (Rs.) (Net Asset Value/Number of subscribed Equity Shares) Net Assets value =(Gross assets- fictitious assets- revaluation reserves – outside liabilities including borrowings, deferred tax liability , current liabilities and provisions)	83.79	83.79	83.79	90.00

The Company is not a Sick Industrial Company.

(ii) Name of the Company : **SUNSHINE HOUSING DEVELOPMENT PVT. LTD.**
(Formerly known as Vidhi Dye-Chem Private Limited)

Date of Incorporation : 23rd August 1993.

Board of Directors : Shri. Kashyap Kanaiyalal Mehta
Shri Atul Shamji Bharani

Nature of activities : Carries on real estate related / construction activities

Brief financials based on Audited Accounts for the last three years and for the 12 months ended 31.03.2006 (certified by Chartered Accountant) are given below:

(Rs. in Lacs)

Details (Year ending March 31)	**2006 (Certified)**	**2005**	**2004**	**2003**
Paid up Equity Capital	31.40	5.00	5.00	1.00
Reserves & Surplus (Excluding Revaluation Reserves)	273.17	35.57	35.51	(0.46)
Total Income	0.00	1.21	0.00	0.00
Profit after Tax (figures in brackets is Loss)	0.00	0.08	(0.03)	(0.07)
Earnings per Share per Rs.10/- paid up Eq. Share (Rs.) (Net Profit divided by number of subscribed Equity Shares) (Figure in bracket means EPS is negative)	0.00	0.16	(0.06)	(0.70)
Net Asset Value per Share of Rs.10/- each (Rs.) (Net Asset Value/Number of subscribed Equity Shares) Net Assets value =(Gross assets- fictitious assets- revaluation reserves – outside liabilities including borrowings, deferred tax liability , current liabilities and provisions)	97	81.14	80.97	4.74

The Company is not a Sick Industrial Company.

(iii) Name of the Company : **NAVKETAN PEMISES PRIVATE LTD.**

Date of Incorporation : August 31, 1979

Board of Directors : Shri. Kashyap Kanaiyalal Mehta
Shri Atul Shamji Bharani

Nature of activities : Carries on real estate related / construction activities

Brief financials based on Audited Accounts for the last three years and for the 12 months ended 31.03.2006 ((certified by Chartered Accountant) are given below:

(Rs. in Lacs)

Details (Year ending March 31)	2006 (Certified)	2005	2004	2003
Paid up Equity Capital	5.00	5.00	5.00	5.00
Reserves & Surplus (Excluding Revaluation Reserves)	139.39	5.72	(0.12)	(0.12)
Total Income	2489.88	11.48	0.39	0.50
Profit after Tax	133.66	5.84	0.00	0.00
Earnings per Share per Rs.100/- paid up Eq. Share (Rs.) (Net Profit divided by number of subscribed Equity Shares) (Figure in bracket means EPS is negative)	2673.20	116.80	0.00	0.00
Net Asset Value per Share of Rs.100/- each (Rs.) (Net Asset Value/Number of subscribed Equity Shares) Net Assets value =(Gross assets- fictitious assets- revaluation reserves – outside liabilities including borrowings, deferred tax liability , current liabilities and provisions)	2887.80	214.20	97.36	97.27

There is sudden rise in Income in the year 2006 since the Company started bookings/sale of a new shopping mall at Santacruz (West), Mumbai in the year and the consequential Income is accounted during the year.

The Company is not a Sick Industrial Company.

(iv) Name of the Company : **AARTS MODULE INTERNATIONAL PVT. LTD**

Date of Incorporation : July 4, 1980.

Board of Directors : Shri. Kashyap Kanaiyalal Mehta
Shri Atul Shamji Bharani

Nature of activities : Carries on real estate related / construction activities

Brief financials based on Audited Accounts for the last three years and for the 12 months ended 31.03.2006 (Certified by Chartered Accountant) are given below:

(Rs. in Lacs)

Details (Year ending March 31)	2006 (Certified)	2005	2004	2003
Paid Up Equity Capital	26.01	1.01	1.01	1.01
Reserves & Surplus (Excluding Revaluation Reserves)(Negative figure in brackets)	172.99	(52.00)	(51.80)	(51.83)
Total Income	0.00	0.05	0.31	1.76
Profit after Tax(Figures in brackets is Loss)	0.00	(0.21)	0.03	(0.24)
Earnings per Share per Rs.10/- paid up Eq. Share (Rs.) (Net Profit divided by number of subscribed Equity Shares) (Figure in bracket means EPS is negative)	0.00	(2.08)	0.30	(2..37)
Net Asset Value per Share of Rs.10/- each (Rs.) (Negative in brackets) (Net Asset Value/Number of subscribed Equity Shares) Net Assets value =(Gross assets- fictitious assets- revaluation reserves – outside liabilities including borrowings, deferred tax liability , current liabilities and provisions)	76.51	(504.85)	(502.87)	(503.17)

In the Year 2005-06, the Company has allotted Equity Shares at premium and consequently, there is significant increase in Paid up capital and Reserves & Surplus.

The Company is not a Sick Industrial Company.

(v) Name of the Company : **MAYURPANKH FINE BUILDERS PRIVATE LIMITED**

Date of Incorporation : February 20, 1996.

Board of Directors : Shri. Kahsyap Kanaiyalal Mehta
Shri. Atul Shamji Bharani
Shri. Mahendra Chhedda

Nature of activities : Carries on real estate related / construction activities.

Brief financials based on Audited Accounts for the last three years and for the 12 months ended 31.103.2006 (certified by Chartered Accountant) are given below:

(Rs. in Lacs)

Details (Year ending March 31)	2006 (Certified)	2005	2004	2003
Paid Up Equity Capital	1.15	1.15	1.15	1.00
Reserves & Surplus (Excluding Revaluation Reserves)	0.86	0.95	0.95	(0.41)
Total Income	0.00	0.00	0.00	0.00
Profit after Tax(Figures in brackets is loss)	(0.03)	0.00	0.01	0.00
Earnings per Share per Rs.10/- paid up Eq. Share (Rs.) (Net Profit divided by number of subscribed Equity Shares) (Negative figures in brackets)	(0.26)	0.00	0.09	0.00
Net Asset Value per Share of Rs.10/- each (Rs.) (Net Asset Value/Number of subscribed Equity Shares) Net Assets value =(Gross assets- fictitious assets- revaluation reserves – outside liabilities including borrowings, deferred tax liability , current liabilities and provisions)	17.48	17.47	18.26	4.77

The Company is not a Sick Industrial Company.

(vi) Name of the Company : **PANCHRATNA REALTORS LTD**

Date of Incorporation : June 22, 1995.

Board of Directors : Shri. Kashyap Kanaiyalal Mehta
Shri. Atul Shamji Bharani
Shri Pratik J Vira

Nature of activities : Carries on real estate related / construction activities.

Brief financials based on Audited Accounts for the last three years and certified financials as on 31.03.2006 (Certified by Chartered Accountant) are given below:

(Rs. in Lacs)

Details (Year ending March 31)	2006 (Certified)	2005	2004	2003
Paid up Equity Capital	92.78	92.78	92.78	92.78
Reserves & Surplus (Excluding Revaluation Reserves)	149.10	128.99	127.68	127.68
Total Income	156.86	7.47	3.50	0.32
Profit after Tax	20.01	1.31	0.00	0.00
Earnings per Share per Rs.10/- paid up Eq. Share (Rs.) (Net Profit divided by number of subscribed Equity Shares)	2.16	0.14	0.00	0.00
Net Asset Value per Share of Rs.10/- each (Rs.) (Net Asset Value/Number of subscribed Equity Shares) Net Assets value =(Gross assets- fictitious assets- revaluation reserves – outside liabilities including borrowings, deferred tax liability , current liabilities and provisions)	25.99	23.81	23.65	23.63

The sudden increase in Total Income in the year 2006 is on account of the sale/bookings of premises " Shatrunjay Tower" at Parel, Mumbai, developed by the Company and resultant booking of Income during the year.

The Company is not a Sick Industrial Company.

(vii) Name of the Company : **JAYANTI AGENCY PRIVATE LTD**

Date of Incorporation : March 27, 1997.

Board of Directors : Shri. Atul Shamji Bharani
Shri. Nilesh S Bharani
Shri Anil S Purohit
Shri. Prabhatkumar Tapas

Nature of activities : Trading Company. Trading in Merchandize etc.

Brief financials based on Audited Accounts for the last three years are given below:

(Rs. in Lacs)

Details (Year ending March 31)	**2006**	**2005**	**2004**
Paid Up Equity Capital	28.68	28.68	28.68
Reserves & Surplus (Excluding Revaluation Reserves	269.08	265.79	257.73
Total Income	74.88	26.91	0.40
Profit after Tax(figures in brackets is Loss)	3.29	8.06	0.10
Earnings per Share per Rs.10/- paid up Eq. Share (Rs.) (Net Profit divided by number of subscribed Equity Shares) (Negative figure in brackets)	1.15	2.81	0.03
Net Asset Value per Share of Rs.10/- each (Rs.) (Net Asset Value/Number of subscribed Equity Shares) Net Assets value =(Gross assets- fictitious assets- revaluation reserves – outside liabilities including borrowings, deferred tax liability , current liabilities and provisions)	103.79	102.67	99.86

The Company is not a Sick Industrial Company.

(viii) Name of the Company : **ZENITH BARTER PVT.LTD**

Date of Incorporation : March 20, 1997

Board of Directors : Shri. Kashyap Kanaiyalal Mehta
Shri. Rupal K Mehta
Shri. Sushil K Purohit

Nature of activities : Trading in merchandize

Brief financials based on Audited Accounts for the last three years and for the 12 months ended 31.03.2006 (certified by Chartered Accountant) are given below:

(Rs. in Lacs)

Details (Year ending March 31)	**2006 (Certified)**	**2005**	**2004**	**2003**
Paid Up Equity Capital	35.14	35.14	35.14	23.68
Reserves & Surplus (Excluding Revaluation Reserves	310.54	318.82	315.51	212.80
Total Income	0.00	8.91	6.73	169.10
Profit after Tax(Figures in brackets is loss)	(8.35)	2.53	(0.34)	0.04
Earnings per Share per Rs.10/- paid up Eq. Share (Rs.) (Net Profit divided by number of subscribed Equity Shares) (Negative figure in brackets)	(2.38)	0.72	(0.10)	0.01
Net Asset Value per Share of Rs.10/- each (Rs.) (Net Asset Value/Number of subscribed Equity Shares) Net Assets value =(Gross assets- fictitious assets- revaluation reserves – outside liabilities including borrowings, deferred tax liability , current liabilities and provisions)	98.32	100.63	99.63	99.72

The Company is not a Sick Industrial Company.

(ix) Name of the Company : **SAUMYA LEASING LTD**

Date of Incorporation : May 27, 1992

Board of Directors : Shri. Kashyap Kanaiyalal Mehta

Shri. Atul Shamji Bharani

Shri Ashok S Bharani

Nature of activities : Leasing & hiring of plant & machinery, real estate related business etc.

Brief financials based on Audited Accounts for the last three years and for the 12 months ended 31.03.2006 (certified by Chartered Accountant) are given below:

(Rs. in Lacs)

Details (Year ending March 31)	**2006 (Certified)**	**2005**	**2004**	**2003**
Paid up Equity Capital	43.67	43.67	43.67	41.87
Reserves & Surplus (Excluding Revaluation Reserves	72.72	73.58	74.22	58.32
Total Income	0.00	0.08	0.01	1.68
Profit after Tax (figures in brackets is Loss)	(0.86)	(0.64)	(0.30)	0.49
Earnings per Share per Rs.10/- paid up Eq. Share (Rs.) (Net Profit divided by number of subscribed Equity Shares) (Negative figure in brackets)	(0.20)	(0.15)	(0.07)	0.12
Net Asset Value per Share of Rs.10/- each (Rs.) (Net Asset Value/Number of subscribed Equity Shares) Net Assets value =(Gross assets- fictitious assets- revaluation reserves – outside liabilities including borrowings, deferred tax liability , current liabilities and provisions)	26.65	26.85	27.00	23.93

The Company is not a Sick Industrial Company.

(x) Name of the firm : **RAJESH SHAH & ASSOCIATES**

Constitution : Proprietary firm of Shri. Rajesh Babulal Shah, Director of Parwshwa Fintrade Consultants Private Limited

Nature of activities : Consultancy in Management and audits

Brief financials based on Accounts for the last three years are given below (Not subjected to audit)

(Rs. in Lacs)

Details (Year ending March 31)	**2006**	**2005**	**2004**
Capital Account	27.24	19.81	18.54
Total Income	9.66	7.17	6.22
Profit after Tax	2.56	1.27	2.05

Note: Soumya Leasing Ltd and Zenith Barter Private Ltd does not have any activity at present.

3.3 The Acquirers do not propose to dispose off or otherwise encumber any of the Assets of the Target Company in the next two years, except in the ordinary course of business. They undertake that they shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of Shareholders.

4. BACKGROUND OF THE TARGET COMPANY

4.1.1 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 Bombay Stock Exchange Limited (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 consequent to change of Name issued by Registrar of Companies, Maharashtra on 17th November 2000.

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

YSL is a Board Managed Company. It does not have any identifiable promoters. YSL has been reporting itself as a Board managed Company for the last several years but details as to from which date YSL is considered as a Board managed company with no identifiable promoters is not available with the Company. The Board of Directors at the time of initial public issue in July 1985 are Shri. Gurucharan Singh Arora, Shri. Satnam Singh Saini & Smt. Harvinder Batra. The Board of Directors at the time of Rights Issue in September 1996 are Shri. Emmanuel Anthraper, Shri. Nimish K Unadkat, Shri. Gopal Krishnaswamy & Shri. Alok Jain. The signatories to Memorandum of Association are Shri. Gurcharan Singh Arora, Shri. Surnider Singh Arora, Shri. Satnam Singh Saini, Smt. Harvinder Batra, Shri. Amberish V Modi, Shri. Malkiat Singh Mann and Smt. Jacintha L D' Souza.

The Directors of YSL are Shri Alok Jain (Non-Executive Chairman), Shri. Bharat Lakhani (Director & CEO) and Kumari Shikha Javeri (Director). All the Directors are independent Directors.

4.1.2 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. 102.27 Lacs. All the Equity Shares are fully paid up. Out of the paid up capital 4,54,540 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 Bombay Stock Exchange Limited. None of the Shares are subject to Lock in. There are no outstanding warrants, options or convertible instruments convertible into Equity Shares on a later date.

4.1.3 YSL has entered into agreement with both National Securities Depository Ltd (NSDL) and Central Depository Services of India Ltd (CDSL) for offering Shares in dematerialized form. The Marketable lot for the Shares of YSL is 1(one). The ISIN Number of Equity Shares in dematerialized form is INE 190E01013.

4.1. 4. 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. "

4.1.5 YSL is presently engaged in investment activities.

4.1.6 YSL has the no Subsidiaries.

4.1.7. YSL has not declared any Dividend in the last 5 years.

4.1.8 None of the Directors of YSL represent the Acquirers.

4.1.9 The Equity Shares of YSL are listed at Bombay Stock Exchange Limited (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. The trading in the scrip of the Company was suspended by Bombay Stock Exchange Limited from 1997 till 2000. The Shares were suspended for suspected price manipulation in the market, in the Shares of the Target Company.

4.1.10 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 till 2004 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. SEBI, vide their letter No. CFD /DCR /RC/TO/13060/04 dated September 10, 2004, under consent order scheme, imposed a penalty of Rs. 1,75,000/- against the Target Company for violation of Regulation 6(2) & 6(4) for the year 1997 and Regulation 8(3) for the years 1998 till 2002 respectively. The Target Company has not responded to the letter so far. For Non compliance with Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 as amended till date, SEBI may take suitable action against the Target Company.

4.1.11 YSL is not a Sick Company

4.1.12 There has not been any merger or demerger or spin off of activity in the preceding 3 years.

4.1.13 There are no pending Litigations against the Target Company.

4.1.14 The provisions of Clause 49 of the Listing Agreement do not apply to YSL since the Paid up Capital is less than Rs. 300 Lacs and Net Worth less than Rs. 2500 Lacs.

4.1.15 The Compliance Officer of the Target Company is Shri. Alok Jain, Director, 404, Gayatri Apartments, S V P Road, Borivli (West) , Mumbai 400 092 who will be available at the address of the Registered Office of YSL.

4.2.1 Share Capital structure of the Target Company

Paid up Equity Shares of YSL	No. of Shares	% of Shares	Voting Rights	% of voting rights.
Fully paid up Equity Shares	10,22,715	100	10,22,715	100
Partly paid up Equity Shares	0	0	0	0
Total paid up Equity Shares	10,22,715	100	10,22,715	100
Total voting rights in Target Company	10,22,715	100	10,22,715	100

4.2.2 Build Up of Current Capital

4.2.2.1. Build up of Authorized capital

(In Rs.)

Date/Year	From	To	Authorized Capital after enhancement
On Incorporation	0	1,00,000	1,00,000
05.06.1985	1,00,000	25,00,000	25,00,000
24.06.1996	25,00,000	1,50,00,000	1,50,00,000
27.08.2005	1,50,00,000	9,50,00,000	9,50,00,000

4.2.2.2 Build up of Current paid up Capital

Date of allotment	No. and % of Shares Issued	Cumulative paid up capital (Rs.)	Mode of allotment	Identity of allottees (e.g.- promoters /others	Status of compliance With SEBI (SAST) Regulations other Regulations under SEBI Act 1992
On Incorporation	70 0.01% of current capital	700	Signatories to the Memorandum, for cash	Signatories to the Memorandum	Provisions of Companies Act, complied with
In the year1985 (Date not available with YSL)	2,27,200 22.22% of current Capital	22,72,700	Public Issue	Promoters/promoter group, Directors and public.	Provisions of Companies Act, complied with
24.06. 1996	4,54,540 44.44% of current Capital	68,18,100	Rights issue of Shares in ratio of 2 shares for every 1 held	Then existing Shareholders, renouncees.	Provisions of Companies Act, complied with. SEBI Disclosure and Invsetor Protection Guidelines complied with.
28.11 2002	3,40,905 33.33% of Current Capital	1,02,27,150	Bonus issue of Shares, by capitalizing free reserves/profits	Then existing shareholders	Provisions of Companies Act, complied with. SEBI Disclosure and Invsetor Protection Guidelines complied with.

4.2.2.3 Change in Shareholding of promoters and position of Compliance

The Company has no identifiable promoters and had been declaring itself as a Board managed Company since long. As per available records with the Company, they had been declaring themselves as such under Regulations 6(2) for 1997. Records prior to that to ascertain the exact year from which YSL has become a Board managed company is not available. The Target Company, has in its reporting under Reg.6 (2) for 20.02.1997 (due date of filing 20.05.1997 but filed on 21.04.2004), has reported that the Company has no individual promoters and the management of the Company vests with the Board of Directors and has declared the holding of the then Directors and their relatives as persons who may be considered as acting in concert. The Equity Shares declared to be held by these persons/entities are as follows:

Status	Name of Shareholder	No. of Shares held	%
Director	Shri. Alok Jain	21,800	3.197
PAC of Alok Jain	Shri. Ajitkumar Jain	3,000	0.44
PAC of Alok Jain	Ms. Kalpana Jain	2,200	0.323
PAC of Alok Jain	Ms. Kavita Jain	3,000	0.44
PAC of Alok Jain	Shri. Kiran Jain	300	0.044
PAC of Alok Jain	Ms. Praveena Jain	3,000	0.44
PAC of Alok Jain	Shri. Nilesh Jain	3,000	0.44
PAC of Alok Jain	Shri. Sandeep Jain	3,000	0.44
PAC of Alok Jain	Ms. Trupti Jain	5,400	0.792
PAC of Alok Jain	Shri. Vibhav Jain	3,000	0.44
Director	Shri. Nimish Unadkat	20,300	2.977
PAC of Nimish Unadkat	Ms. Amishi Unadkat	300	0.044
PAC of Nimish Unadkat	Ms. Kusum Unadkat	600	0.088
Director	Shri. Emmanuel Anthraper	10	0.001

The Target Company has in its reporting under Reg. 8(3) for 2004, has declared that the Company does not have any individual promoter and that the management of the Company is vested with the Board of Directors. The Company has reported the holding of the Directors and their relatives who may be treated as persons acting in concert. The details of Equity Shares held by these persons/entities as declared under Reg. 8(3) for 31.03.2004 is as follows:

Status	Name of Shareholder	No. of Shares held	%
Director	Shri. Alok Jain	32,700	3.197
PAC of Alok Jain	Shri. Ajitkumar Jain	4,500	0.44
PAC of Alok Jain	Ms. Kalpana Jain	3,300	0.323
PAC of Alok Jain	Ms. Kavita Jain	4,500	0.44
PAC of Alok Jain	Shri. Kiran Jain	450	0.044
PAC of Alok Jain	Ms. Praveena Jain	4,500	0.44
PAC of Alok Jain	Shri. Nilesh Jain	4,500	0.44
PAC of Alok Jain	Shri. Sandeep Jain	4,500	0.44
PAC of Alok Jain	Ms. Trupti Jain	8,100	0.792
PAC of Alok Jain	Shri. Vibhav Jain	4,500	0.44
Director	Shri. Nimish Unadkat	11,175	1.093
PAC of Nimish Unadkat	Ms. Amishi Unadkat	450	0.044
PAC of Nimish Unadkat	Shri. Kantilal Unadkat	22,350	2.185
PAC of Nimish Unadkat	Ms. Kusum Unadkat	900	0.088
Director	Shri. Bharat Lakhani	19,200	1.877
PAC of Bharat Lakhani	B N Lakhani HUF	3,000	0.293
PAC of Bharat Lakhani	Shri. Rajeshkumar Lakhani	12,000	1.173

Notes:

a. Old data pertaining to period prior to 1997 not available with the Company.

b. Details of Sales/Purchase by the erstwhile promoters is not available.

c. SEBI, vide their letter No. CFD/DCR/RC/TO/13060/04 dated September 10, 2004, under consent order scheme, imposed a penalty of Rs. 1,75,000/- against the Target Company for violation of Regulation 6(2) & 6(4) for the year 1997 and Regulation 8(3) for the years 1998 till 2002 respectively. The Target Company has not responded to the letter so far.

4.3 There are no outstanding warrants or options or similar instruments, convertible into Equity Shares.

4.4. The Target Company have not complied with the applicable provisions of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997(as amended till date). 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 the provisions of Chapter II of SEBI (SAST) Regulations by the Target Company, SEBI may initiate suitable action in terms of the Regulations and provisions of SEBI Act. Subsequent to initiation of action by SEBI, the proceedings under Consent order scheme shall be dropped.

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 shares 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

4.5.1 The Target Company is considered a Board Managed Company, based on the details/information from the Target Company. The Target Company has all along been reiterating that they have no identifiable promoters and that it is a Board managed Company.

The Target Company had been reporting that there is 100% public holding in the filings made under Clause 35 of the Listing agreement filed with the Stock Exchange.

The Target Company has made disclosures under Regulation 6(4) for 20.02.1997 and 8(3) wherein they have stated that there is no individual promoter. The Target Company has made a statement in the said returns that “The management of the Company vests in the Board of Directors comprising professionals and persons having a wide range of managerial experience and business acumen particularly in securities business”. The Target Company has, however disclosed Shareholding of the Directors of the Company and their relatives in their filings under Reg. 8(3) stating that they may be considered as persons acting in concert (PAC). The Target Company clarifies that even though there was no identifiable promoters, they did so at the advice of their Company Law consultant as a measure of abundant caution.

The Target Company also clarifies that the Directors were not acting in concert between them nor with their relatives in controlling the Company except in managing the affairs of the Company in their capacity as Directors, that too as professional Directors.

The Target Company clarifies that none of the Directors were/are related to each other. All the three Directors were appointed on different dates. The reporting under Reg. 8(3) has been done by including details of the present Directors (Directors as on the date of return) and holding of any Director who had left or their relatives were replaced by holding of the new Directors or their relatives which according to the Company, indicate that the reporting under Reg. 8(3) was just reporting of holding of Directors and their relatives and not details of holding of promoters or persons in control. They have reiterated that the reporting is done only at the advice of the Company Law consultant.

The Target Company, vide their letter dated 19th January 2007, addressed to the Manager to the Offer, has categorically stated that it is a Board managed Company, with no identifiable promoters.

The Manager to the Offer had requested the Target Company to submit copies of filings made to the Company, under Regulations 6(1), 6(3), 8(1) and 8(2). The Target Company, in its reply informs that the Directors and their relatives (whose details were furnished in the filings under Reg. 6(4) and 8(3) by the Target Company) had not filed under Regulations 6 & 8 to the Company.

4.5.2 The Equity Shares of the Target Company have been suspended by Bombay Stock Exchange Limited for about 4 years, during the period between 1997 & 2000 for suspected manipulation in the market price of the Shares.

4.5.3 All the issued Equity Shares of YSL are listed at Bombay Stock Exchange Limited.

4.5.4. Subject to disclosure under 4.4 above, the Company has been complying with the Listing requirements of the Stock Exchanges. The Stock Exchange has not awarded any penalties against the Target Company, its promoters/Directors/ persons in control except what is stated in 4.5.2 above.

4.6.1 **Board of Directors as on Wednesday, September 20, 2006, the date of PA:**

Name	Date of appointment	Residential Address	Designation
Shri. Bharat N Lakhani	14.11.2002	D Wing, Navyug Mansion, Block No. 69, N Bharucha Marg, Grant Road, Mumbai 400 007	Director
Shri. Alok A Jain	15.05.1995	404, Gayatri Apartments, S V P Road, Borivli (West) , Mumbai 400 092	Director
Kumari Shikha M Javeri	30.05.2005	81B, Atlas Apartments, J. Mehta Marg, Mumbai-400 006	Director

There has been no change in the Board of Directors since the date of PA.

4.6.2 There have been the following changes in Directors in the last three years.

Name	Date of change	Nature of change
Kumari Shikha M Javeri	30.05.2005	Appointed as Director
Shri. Nimish K Unadkat	30.05.2005	Resigned as Director

The Target Company informs that Kumari Shika M Javeri was appointed as Director in the casual vacancy which arose when one of the then Directors, Shri. Nimish K Unadkat resigned. She was known to one of the Directors Shri. Bharat Lakhani. The Board wanted to preserve its independent stature and she had expressed willingness to act as Director

4.6.3 Experience, Qualification and date of appointment of the Board of Directors

Name	Date of appointment	Age, Qualification, Occupation	Experience , in brief
Shri. Bharat N Lakhani	14.11.2002	Age: 58 years. CA. Director since November 2002 at YSL	Worked as Secretary at Bombay Stock Exchange Limited for 30 years and looking after investments at YSL since joining the Board of YSL.
Shri. Alok A Jain	15.05.1995	Age : 46 years. B.Com Director at YSL	Has about 18 year's experience in Audit and taxation. Since joining Board of YSL, looking after Internal Audit and taxation.
Kumari Shikha M Javeri	30.05.2005	Age : 24 years. B.Com. Director since May 2005 at YSL	Has about 2 year's experience in administration and Company's compliance matters.

4.7 There has not been any mergers/demergers involving the Target Company nor was there any spin off of activity during the last three years. There has been change of name since Incorporation on 27th May 1985. The name of the target Company was " Welcome Commercials Limited." at the time of initial listing, which was changed to " Alps Commercial Limited " and a fresh certificate was issued by Registrar of Companies, Maharashtra, Mumbai on 12th August 1992. The name was subsequently changed to Yashraj Securities Limited for which a fresh Certificate was issued by Registrar of Companies, Maharashtra, Mumbai on 17th November 2000.

4.8. **Brief published Audited Financial data for the last three years are given hereunder:**

(Rs. In Lacs)

Profit & Loss Statement	**2005-06**	**2004-05**	**2003-04**
Income from main operations	163.87	3..62	2.32
Other Income (Rent received)	0.00	0.30	0.02
Extra ordinary Income (Deferred Tax written back)	0.02	0.01	0.00
Total Income	**163.89**	**3.93**	**2.34**
Total Expenditure	2.44	1.46	1.58
Profit before Depreciation Interest and Tax	161.45	2.47	0.76
Depreciation	0.42	0.42	0.42
Interest	0.00	0.00	0.00
Profit Before Tax before Extraordinary items	161.01	2.04	0.34
Profit before Tax after Extraordinary items	161.03	2.05	0.34
Provision for Taxes	0.01	0.05	0.14
Profit After Tax/Loss Before Extraordinary Income/Exp.	161.00	1.99	0.20
Profit After Tax /Loss after Extraordinary Income/Exp.	161.02	2.00	0.20
Balance Sheet Statement	**2005-06**	**2004-05**	**2003-04**
Sources of funds			
Paid up Equity Share Capital	102.27	102.27	102.27
Reserves and Surplus (excluding Revaluation reserves, if any)	271.92	110.90	108.90
Less: Misc Exp. Not written off	5.04	0.07	0.14
Net Worth	**369.15**	**213.10**	**211.03**
Secured Loans	0.00	0.00	0.00
Unsecured Loans	0.00	0.00	0.00
Total Source of funds	**369.15**	**213.10**	**211.03**
Uses of funds			
Net Fixed Assets	4.02	4.45	4.87
Investments	356.65	190.06	76.89
Net Current Assets	8.48	18.59	129.27
Total	**369.15**	**213.10**	**211.03**
Other Financial Data			
Dividend (%)	NIL	NIL	NIL
Earnings per Share(Rs.) (Fully diluted), (Profit after Tax /No. of subscribed Shares)	15.74	0.20	0.02
Return on Net Worth (%) (Profit after Tax X100/Net Worth)	43.62	0.94	0.09
Book Value Per Share (Rs.) (Net Worth/No. of subscribed Shares)	36.10	20.84	20.63

The above financials are furnished after

- Making adjustments / rectification for all incorrect accounting policies or failures to make provisions or other adjustments which resulted in Audit qualifications; Material amounts relating to adjustments for last three years, if any have been identified and adjusted in arriving at the profits of the years to which they relate.
- Where there has been a change in accounting policy during the last three years, the profits or losses of those years have been re-computed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years. However, in respect of any incorrect accounting policy being followed, the re-computation of the financial statements have been made in accordance with correct accounting policies;
- Statement of profit or loss discloses both the profit or loss arrived at before considering extraordinary items and after considering the profit or loss from extraordinary items.
- The statement of assets and liabilities have been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.
- There is unusual fall or rise in Total Income and PAT in the above period. In the years 2003-04 & 2004-05, even though, there is a significant change in percentage terms in PAT, in absolute terms, this is not substantial as the level of Income and PAT were low and the variation can be attributed to very nature of business (Investments). In the year 2005-06, YSL sold off substantial holdings in the nature of long term holdings of Shares, booking long term gains and the significant increase in PAT can be attributed to the significant rise in Market value of the quoted investments so sold.

- There has not been any change in accounting policies during the above period

4.9. Pre and Post- Offer Share holding pattern of YSL shall be as follows:

Shareholders' category	Shareholding prior to the agreement/ Acquisition and offer. (A)		Shares acquired which Triggered off the Regulations (B)		Shares to be Acquired in Open Offer(Assuming full acceptances) (C)		Share holding after The acquisition and Offer. (D)	
1.Promoter group	0	0	0	0	0	0	0	0
Total 1	0	0	0	0	0	0	0	0
2. Acquirers								
Shri. Kashyap Kanaiyalal Mehta	42,909	4.20	0	0	2,04,543	20	3,46,452	33.88
Shri. Atul Shamji Bharani	43,000	4.20						
Shri.Vishram Shivram Sawant	28,000	2.74						
Parshwa Fintrade Consultants Private Limited	28,000	2.74						
Total of Acquirers	1,41,909	13.88	0	0	2,04,543	20	3,46,452	33.88
3 Public Holding								
a. Public	8,80,806	86.12						
b. FIIs/FIs/Mutual Funds,	0	0	0	0	(2,04,543)	20	6,76,263	66.12
Banks, SFIs/LIC (Banks)	0	0	0	0				
c. NRIs	0	0	0	0				
Total 3 (a+b+c)	8,80,806	86.12	0	0	(2,04,543)	(20)	6,76,263	66.12
Total (1+2+3)	10,22,715	100	0	0			10,22,715	100

Notes:

a. There are no Shares, which are subject to Lock in.

b. There are no partly paid Shares or Shares where calls are in arrears.

c. The holding of Shares, if any, held by the Directors and their relatives is also under public holding. Their holding as on 30.06.2006 was 75,450 Shares constituting 7.38% of the voting Capital. The Directors of the Target Company shall not be eligible to participate in this Offer.

d. The Acquirers have not acquired any Shares from the date of the Public Announcement, till date of this Letter of Offer.

e. Out of 43,123 Equity Shares acquired by Shri. Kashyap Kanaiyalal Mehta, one of the Acquirers, from the market, prior to the date of PA, delivery of 214 Equity Shares were not received from Market and consequently, the pre public Announcement holding of the Acquirers have reduced by 214 Equity Shares, which have been given effect to, in the above table.

4.10. The number of Shareholders under Public Category, i.e. under 4 above, on the Specified Date is 367

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1 Justification of Offer price

5.1.1. The Equity Shares of YSL are listed at Bombay Stock Exchange Limited (BSE). The Shares are not admitted as permitted Security in any other Stock Exchange

5.1.2 The annualized trading turnover of Shares of YSL, during the preceding 6 calendar months prior to the month in which Public Announcement was made, i.e. during the months March, 2006 to August 2006 (both inclusive) is given below. The

Shares are not infrequently traded in terms of Regulation 20 (5), explanation (i) at Bombay Stock Exchange Limited (BSE).

The trading data is given below:

Name of stock exchange(s)	Total no. of Shares traded during the 6 calendar months prior to the month in which the P A was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed Shares)
Bombay Stock Exchange Limited Mumbai (BSE)	12,35,567	10,22,715	241.62

The trading volume data in respect of Bombay Stock Exchange Limited have been taken from its website www.bseindia.com.

5.1.3 Since the Equity Shares of the Target Company has not been infrequently traded as per explanation (i) to Regulation 20(5) at Bombay Stock Exchange Limited during the 6 calendar months preceding the month in which the Public Announcement is made, the Offer price has been justified, taking into account, the following parameters, as set out under Regulations 20(4):

1.	Negotiated price paid by the Acquirers or persons acting in concert under the Agreement referred to in sub regulation (1) of Regulation 14.	N.A.
2.	Highest price paid by the Acquirers or PACs for acquisition including by way of allotment in a Public or Rights issue, or preferential allotment ,if any, during the twenty-six week period prior to the date of PA.	Rs. 94/20
3.	The average of the weekly high and low of the closing prices at Bombay Stock Exchange Limited in the 26 weeks preceding the date of the Public Announcement	Rs .64/82
4.	The average of the daily high and low of the traded prices at Bombay Stock Exchange Limited in the 2 weeks preceding the date of the Public Announcement	Rs. 90/88
5.	Highest of the above	Rs. 94/20

5.1.3.1 . Trading data at Bombay Stock Exchange Limited (BSE)

a. The Weekly High and Low of the closing prices of the Equity Shares at Bombay Stock Exchange Limited during the 26 Weeks preceding the date of the Public Announcement is as under:

(Price in Rs.)

Week Nos.	Week ended	High	Low	Average	Volume
1	28-Mar-06	84.10	68.60	76.35	30255
2	4-Apr-06	65.20	57.40	61.30	103503
3	11-Apr-06	59.35	54.25	56.80	15290
4	18-Apr-06	51.55	47.50	49.53	50870
5	25-Apr-06	59.50	51.00	55.25	25260
6	2-May-06	76.90	62.45	69.68	21533
7	9-May-06	75.35	63.70	69.53	10701
8	16-May-06	75.00	64.00	69.50	1775
9	23-May-06	61.20	45.25	53.23	1471
10	30-May-06	59.35	49.75	54.55	2021
11	6-Jun-06	53.75	45.90	49.83	18092
12	13-Jun-06	43.50	38.60	41.05	12730
13	20-Jun-06	37.00	35.50	36.25	81452
14	27-Jun-06	40.10	38.00	39.05	7658
15	4-Jul-06	44.05	40.10	42.08	30039
16	11-Jul-06	48.45	45.35	46.90	54780
17	18-Jul-06	46.00	42.10	44.05	55858
18	25-Jul-06	69.15	42.15	55.65	53880
19	1-Aug-06	83.90	75.60	79.75	41621

20	8-Aug-06	92.60	83.45	88.03	58354
21	14-Aug-06	98.80	95.05	96.93	38921
22	22-Aug-06	98.65	89.70	94.18	69770
23	29-Aug-06	90.30	85.70	88.00	45944
24	5-Sep-06	88.40	82.10	85.25	44919
25	12-Sep-06	94.15	83.25	88.70	85810
26	19-Sep-06	97.90	90.10	94.00	67203
Total		**1794.20**	**1576.55**	**1685.38**	**1029710**
Average Price			**64.82**	**64.82**	
Total Volume					**1029710**

b. The daily High and Low of the Prices of YSL at Bombay Stock Exchange Limited in the two Weeks preceding the date of the Public Announcement is as under:

(Price in Rs.)

Day	**Date**	**High**	**Low**	**Average**	**Volume**
1	6-Sep-06	83.50	83.25	83.38	5100
2	7-Sep-06	87.40	84.30	85.85	565
3	8-Sep-06	88.50	88.50	88.50	30
4	11-Sep-06	92.90	92.00	92.45	51800
5	12-Sep-06	96.60	94.00	95.30	28315
6	13-Sep-06	95.00	90.25	92.63	66173
7	14-Sep-06	98.00	90.10	94.05	255
8	15-Sep-06	94.00	90.50	92.25	175
9	18-Sep-06	94.00	94.00	94.00	500
10	19-Sep-06	90.40	90.40	90.40	100
	TOTAL	**920.30**	**897.30**	**908.80**	**153013**
	AVERAGE	**Rs. 90.88**			

5.1.4. This is not an indirect acquisition/control.

5.1.5 **Non Compete Fee:** There is no non-compete agreement for payment to any person.

5.1.6 The Offer price is justified in terms of Regulation 20(11) of the Regulations. In the opinion of the Manager to the Offer and the Acquirers, the Offer price is justified. The Offer price of Rs. 94/50 per Equity Share(fully paid up) is more than the average of the weekly high and low prices as quoted at Bombay Stock Exchange Limited, during the 26 weeks preceding the date of the Public Announcement and also higher than the average of the daily high and low prices as quoted at Bombay Stock Exchange Limited during the 2 weeks preceding the date of the Public Announcement and is also higher than the highest price paid by the Acquirers for acquisition of Shares during the 26 weeks preceding the date of Public Announcement.

5.1.7 In the event of any further Acquisition by the Acquirers or Persons Acting in Concert/deemed to be acting in concert as defined under the Regulations with them any time till Wednesday, March 28, 2007 and in the event of such acquisition price being higher than the price offered under this Offer, the Offer price will be revised upwardly to ensure that the price offered under this Offer is not less than the highest price paid for any such acquisitions. Any such upward revision will be notified through an announcement in all dailies where the original Public Announcement was made. The last date for any upward revision is Wednesday, March 28, 2007.

5.2 Financial arrangements:

5.2.1 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).

5.2.2 In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers have 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.

5.2.3 The Acquirers have authorized Fedex Securities Ltd., Managers to the Offer to realize the value of the Escrow Account

5.2.4 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. The Acquirers hereby declare and confirms that they have adequate and firm financial resources to fulfill the obligations under the Offer. The Acquirers will be borrowing funds from private limited Companies promoted by them to meet the Offer obligations.

5.2.5. 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 Kanaiyalal 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, Malad (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, Malad (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.

5.2.6 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.

5.2.7 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.

5.2.8 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

5.2.9 Funds requirements for 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 this 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 have further clarified 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.

6. TERMS AND CONDITIONS OF THE OFFER

6.1 a. This Offer will open on Wednesday, March 21, 2007 and will close on Monday, April 9, 2007. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.

b. This is not a conditional Offer and there is no stipulation as to the minimum level of acceptance.

c. The Specified date for this Offer is Wednesday , October 11, 2006.

d. 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 YSL anytime before the closure of the Offer, are eligible to participate in the Offer.

e. 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 or any Agreement for acquisition of Shares entered into subsequent to the Public Announcement and its related conditions. As on date of this Letter of Offer, there is no Agreement for acquisition of Shares.

f. In case of non-compliance with any of the provisions of the Takeover Regulations, Agreement for Change in Control or Agreement, if any, entered into subsequent to date of PA for acquisition of Shares shall not be acted upon by the seller or the Acquirers.

g. YSL has entered into agreement with both NSDL and CDSL for offering Equity Shares in electronic form(dematerialized form) The ISIN Number of Equity Shares of YSL in dematerialized form is INE 190E01013.

6.2 **Locked in Shares:** There are no Shares, which are subject to lock in.

6.3. Eligibility for accepting the Offer

6.3.1 The Letter of Offer shall be mailed to all Equity Shareholders/ Beneficial Owners holding Shares in dematerialized form (except the present Directors of YSL who are parties to the agreement and the Acquirers) whose names appear in register of Target Company as on Wednesday, October 11, 2006, the Specified Date.

6.3.2 This Offer is also open to persons who own Equity Shares in YSL but are not registered Shareholders / beneficial owners holding Shares in dematerialized form, as on the "Specified date".

6.3.3 All Equity Shareholders/ Beneficial Owners holding Shares in dematerialized form (except the Directors of YSL, parties to the Agreement and the Acquirers) who own Equity Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

6.3.4 The Form of acceptance and other documents required to be submitted herewith, will be accepted by 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) 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.

6.3.5 The Public Announcement, Corrigendum to PA, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available at SEBI's website: www.sebi.gov.in. In case of non-receipt of 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.

6.3.6 Unregistered Equity Shareholders who have sent the Share Certificates for transfer to YSL/its Share Transfer Agent, and not received them back or hold Shares of YSL without being submitted for transfer or those who hold in Street Name shall also be eligible to participate in this Offer.

6.3.7 Unregistered Equity Shareholders and those who apply in plain paper will not be required to provide any Indemnity.

6.3.8 Unregistered Shareholders may follow the same procedure mentioned above for registered Shareholders.

6.3.9 The acceptance of this Offer by the Equity 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.

6.3.10 The acceptance of this Offer is entirely at the discretion of the Equity Shareholders of YSL.

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

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

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

6.3.14 The Manager to the Offer shall submit a final report to SEBI within 45 days of closure of the Offer in accordance with Regulation 24 (7) of the Regulations.

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

6.4 **Statutory Approvals :**

6.4.1 As on the date of this Letter of Offer, 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.

6.4.2 Barring unforeseen circumstances, the Acquirers would endeavor to obtain all 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.

6.4.3 In case the Acquirers fail 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.

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

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

ACCEPTANCE OF THE OFFER

7.1.1 Name and Address of the persons (Registrars to the Offer) to whom the Equity Shares alongwith documents required to be submitted therewith, should be sent including name of the contact person, telephone no., fax no. etc.

Registrars to the Offer	Working days and timings	Mode of delivery
Bigshare Services Private Limited E-2/3 , Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072 Tel. Nos. (022) (022) 2847 3747 2847 3474, 2847 0652 Fax No. (022) 2847 5207 E mail Id: subodh@bigshareonline.com **Contact Person: Shri. Subodh Adarkar**	**Monday to Friday** 11.00 A. M to 4.00 P.M. **Saturday** 11.00 A M to 2.00 P M	By Post/Courier/ Hand delivery

7.1.2 Share holders holding Equity Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: M/s. Bigshare Services Private Limited, E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072, Tel. Nos. (022) Tel Nos. (022) 2847 3747/3474, 2847 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 , April 9, 2007 in accordance with the instructions specified in this 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.

7.1.3 Beneficial owners (holders of Equity Shares in Dematerialized Form) who wish to tender their Equity 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 the Special Depository Account opened by the Registrar to the Offer, in accordance with instructions specified in this Letter of Offer and in the Form of Acceptance-cum-acknowledgement. The details of the Special Depository Account is given below:

DP Name	IDBI Bank Ltd
DP ID	IN 300450
Client Name	Bigshare Services Pvt. Ltd. - Escrow A/C for YSL - Open Offer
Client ID	13442519

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

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

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

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

7.2.3 In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications in writing to The Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in “Off-market”, or counterfoil of the delivery instruction in Off-market” mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of the Offer.

7.2.4 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 Share Transfer Agent, for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of memorandum & Articles of Association, shall also be sent along with.

Unregistered owners holding Equity Shares in physical Form should enclose

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

(ii) Original Share Certificates.

(iii) Original broker contract note of a registered broker of a recognized Stock Exchange

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

7.3 The Acquirers shall accept all valid fully paid up Shares tendered (except those, which are withdrawn, within the date specified for withdrawal).

7.4 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.

7.5 The market lot for YSL's Shares is 1(one only).

7.6 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.

7.7 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.

7.8 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in case of non receipt of statutory approvals, SEBI has the power to grant extension of time beyond 15 days from the date of closure of offer, 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.

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

7.10 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).

7.11 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 Tuesday, April 3, 2007.

7.12 The Withdrawal option can also 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, Beneficiary Account/Client ID No. of the Account from where Shares were tendered, photocopy of the delivery instruction in " Off Market Mode" duly acknowledged by the DP in favor of the Special Depository Account in the name of Registrar and number of Shares tendered /withdrawn.

7.13. 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.

7.14 . SETTLEMENT/ PAYMENT OF CONSIDERATION

7.14.1 The Acquirers shall arrange to pay the consideration on or before Tuesday, April 24, 2007. Payment will be made to the person named by the acceptors in the relevant box in the Acceptance Form by "Account Payee" crossed Cheque payable at Mumbai as indicated in the form of acceptance. If no such details are filled in by the acceptor(s), then the same will be sent by registered post to the Sole/ First holder at their registered address at the Equity Share holder's own risk. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source (TDS) is applicable.

7.14.2 Consideration for Equity Shares accepted will be paid by Cheque crossed "Account Payee" and drawn at Mumbai. Payment Cheques upto Rs. 1,500/- will be sent by Certificate of Posting and for amount of Rs.1,500/- and above by Registered Post.

7.14.3 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, 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 the last date mentioned for payment of consideration.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at A/2 Jinku Co-op Hsg. Soc., S.V. Road, Near Dena Bank, Kandivali (West), Mumbai – 400 067 , , the place of business of PARSHWA FINTRADE CONSULTANTS PRIVATE LIMITED, one of the Acquirers. The documents can be inspected during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays) during the period from the date of this Letter of Offer, till date of closure of the Offer.

1. Copy of 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 certifying the Net Worth of Shri. Kashyap Knaiyalal Mehta as on 05.09.2006.

2. Copy of 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 certifying the Net Worth of Shri. Atul Shamji Bharani as on 31.03.2006

3. Copy of 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, Malad (East) , Mumbai 400 097 (Telefax No. (022) 2888 9874) certifying the Net Worth of Shri. Vishram Shivram Sawant as on 16. 09.2006

4. Copy of 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, Malad (East) , Mumbai 400 097 (Telfax No. (022) 2888 9874), certifying the Net Worth of Parshwa Fintrade Consultants Private Limited as on 16.09.2006.

5. Copy of Certificate 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 dated September 18, 2006, certifying the adequacy of liquid resources with the Acquirers to meet the funds requirements of the Offer.

6. Published Audited accounts of YSL for the years 2003-04, 2004 –2005, 2005-2006

7. A copy of the resolution adopted by Board of Directors of Parwshwa Fintrade Consultants Private Limited, in their meeting held on September 18, 2006, regarding the Offer and also authorizing Shri. Rajesh Babulal Shah, Director, to sign the Letter of Offer on behalf of Parshwa Fintrade Consultants Private Limited.

8. Copy of Certificate from 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, dated November 22, 2006 certifying allotments by Parshwa Fintrade Consultants Private Ltd

9. Copy of Certificate from 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, dated November 22, 2006 certifying the details of funds utilized by the Acquirers for market purchases and source thereof

10. Copy of Certificate from 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, dated November 22, 2006 certifying details of funds availability with the Acquirers to meet the Offer.

11. Copy of Memorandum of Understanding (MOU) dated September 18, 2006 between the Acquirers & present Directors of YSL for change in control over YSL.

12. Copy of Fixed Deposit receipt No. 270150 Deposit Account No. 144.206.6521 dated 19.09.2006 for Rs. 55,00,000/- in the name of Shri. Kashyap Mehta & Fedex Securities Ltd being Escrow Account and letter dated September 19, 2006 from with The Dhanalakshmi Bank Ltd., certifying that lien has been noted in favor of Fedex Securities Limited, Manager to the Offer.

13. Audited Accounts of Parwshwa Fintrade Consultants Private Limited for the years 2003-04, 2004-05, 2005-2006 & certified financial data as on 16.09.2006 (certified by Chartered Accountant)

14. Audited accounts for the years 2002-03, 2003-04, 2004-05 & certified financial data for the year 2005-06, Memorandum & Articles of Association, Certificate of Incorporation & Certificate for Commencement of Business of all Companies promoted by the Acquirers and financial statements for the years 2003-04, 2004-05 & 2005-06 of proprietary venture promoted by the Acquirers , details of which are given in this Letter of Offer.

15. Published Copies of the Public Announcement made in newspapers on September 20, 2006

16. Published copy of Corrigendum to the Public Announcement made on March 9, 2007.

17. Due Diligence letter dated September 28, 2006 submitted to SEBI by Fedex Securities Ltd., Manager to the Offer

18. Certified Copies of Certificate of Incorporation and Certificate for Commencement of Business of YSL, the Target Company.

19. Copy of MOU dated September 18, 2006 between the Acquirers and Manager to the Offer.

20. Copy of letter dated September 18, 2006 addressed to the Acquirers by the Registrar to the Offer, offering their services and acknowledged by the Acquirers.

21. SEBI Observation letter No. CFD/DCR/TO/AK/79462/06 dated November 9, 2006.

22. Letter dated November 27, 2006 addressed to SEBI by Fedex Securities Ltd, Manager to the Offer.

23. Copy of filings made by the Target Company under Regulations 6 & 8 (as the case may be) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 - Years 1997 to 2006

24. Letter No. CFD/DCR/TO/AK/88067/2007 dated March 5, 2007 from Securities and Exchange Board of India

9. DECLARATION

Each of the Acquirers who are individuals, Parshwav Fintrade Consultants Pvt. Ltd, one of the Acquirers which is a Company, and each of its promoters/Directors jointly and severally accept full responsibility for the information contained in this Letter of Offer and Form of Acceptance. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

The Acquirers shall be responsible for ensuring compliance of the Regulations.

Signed by

The Acquirers

Shri. Kashyap Kanaiyalal Mehta

Shri. Atul Shamji Bharani

Shri. Vishram Shivram Sawant

&

For Parshwa Fintrade Consultants Private Ltd.

Shri. Rajesh Babulal Shah
Director

Place : Mumbai
Date : March 12, 2007

Encl.:

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal
3. Share Transfer Deed

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

Offer opens on	Wednesday, March 21, 2007
Offer closes on	Monday, April 9, 2007

From:

Unique identification No. under MAPIN, if applicable __________

To

BIGSHARES ERVICES PVT. LTD.
E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka
Andheri (East) Mumbai 400 072
Tel Nos. (022) 2847 3747/3474/0652
Fax No. (022) 2847 5207
E mail Id: subodh@bigshareonline.com
Contact Person: Shri. Subodh Adarkar

Dear Sir,

Sub: Open Offer to purchase 2,04,503 Equity Shares of Yashraj Securities Limited representing 20.00 % of the Issued, Subscribed and paid up Equity Capital by Shri. Kashyap Kanaiyalal Mehta & others

I/We refer to the Letter of Offer dated March 12, 2007 for acquiring the Equity Shares held by me/us in Yashraj Securities Limited.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Shares in the physical form, accept the offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Equity Shares of Yashraj Securities Ltd in physical form, accept the offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

(In the case of Shares in Physical Form)

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

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

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

I/We note and understand that the original Share certificate(s) and valid Share transfer deed will be held in trust for me/us by the Registrars to the Offer until the time the Acquirers makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after verification of the documents and signatures.

Tear Here

ACKNOWLEDGEMENT RECEIPT

Received from Mr./Ms./M/s____ Form of acceptance cum acknowledgement in connection with open offer to Shareholders of Yashraj Securities Limited.

Ledger Folio No. _______________ No. of Share Certificates /Copy of Delivery instructions to DP for ___________Shares of Yashraj Securities Limited

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

I/We hold the following Equity Shares of Yashraj Securities Ltd in Dematerialized Form and accept the Offer and enclose a photocopy of the Depository Delivery instruction(s) duly acknowledged by the DP in respect of my/our Equity Shares, details of which are given below:

Sl. No	DP Name.	DP ID	Client ID	Name of beneficiary	No. of Shares

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

DP Name	IDBI Bank Ltd
DP ID	IN 300450
Client Name	Bigshare Services Pvt. Ltd. - Escrow A/C for YSL - Open Offer
Client ID	13442519

I/We note and understand that the Shares transferred to the above Special Depository Account, will be held in trust for me/us by the Registrars to the Offer until the time the Acquirers makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after verification of the documents and signatures.

I/We confirm that the Equity Shares of Yashraj Securities Limited which are transferred by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

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

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

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

Yours faithfully

Signed and delivered

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

Place : ____________

Date : ___________

So as to avoid fraudulent encashment in transit, the applicants are requested to provide details of Bank account of the sole/first Shareholder and the consideration Cheque will be drawn accordingly.

Name of the Bank	
Full address of the Branch	
Nature of Account	
Account Number	

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

BIGSHARE SERVICES PVT. LTD.
SEBI Regn. No. INR 000002102
E-2/3, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri (East) Mumbai 400 072
Tel Nos. (022) 2847 3747/3474/0652
Fax No. (022) 2847 5207
E-mail Id: subodh@bigshareonline.com
Contact Person: Shri. Subodh Adarkar

FORM OF WITHDRAWAL

Offer opens on	Wednesday, March 21, 2007
Offer closes on	Monday, April 9, 2007

From:

Unique identification No. under MAPIN, if applicable __________

To
BIGSHARE SERVICES PVT. LTD.
E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka,
Andheri (East) Mumbai 400 072
Tel Nos. (022) 2847 3747/3474/0652
Fax No. (022) 2847 5207
E mail Id: subodh@bigshareonline.com
Contact Person: Shri. Subodh Adarkar

Dear Sir,

Sub: Open Offer to purchase 2,04,503 Equity Shares of Yashraj Securities Limited representing 20.00 % of the Issued, Subscribed and paid up Equity Capital by Shri. Kashyap Kanaiyalal Mehta & others

I/We refer to the Letter of Offer dated March 12, 2007 for acquiring the Equity Shares held by me/us in Yashraj Securities Limited

I/We, hereby consent to unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorize the Acquirers to return to me/us, the tendered Equity Shares at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirers/Manager to the Offer/Registrar to the Offer.

I/We note that the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay /loss in transit of the Share Certificate(s) due to incomplete or inaccurate particulars.

I/We also note and understand that the Acquirers will return the original Share Certificate(s) , Share Transfer Deed(s) or credit back the Shares to my/our Beneficiary Account for Shares held in dematerialized form, only on completion of verification of the documents .

The particulars of Share Certificate(s) tendered and duly signed Transfer Deeds which are wished to be withdrawn from the Offer are as given below:

(In the case of Shares in physical form)

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

Tear Here

ACKNOWLEDGEMENT RECEIPT

Received from Mr./Ms./M/s____ Form of withdrawal.

Ledger Folio No. _______________ No. of Share Certificates /photocopy of delivery instructions to DP for ______________ Shares of Yashraj Securities Limited

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP is submitted with the withdrawal form

The particulars of Shares held in Dematerialized Form, which were transferred to Special Depository account noted below

DP Name	IDBI Bank Ltd
DP ID	IN 300450
Client Name	Bigshare Services Pvt. Ltd. - Escrow A/C for YSL - Open Offer
Client ID	13442519

The Shares proposed to be withdrawn are as follows. I wish to withdraw the under noted Shares so transferred.

Sl. No	DP Name.	DP ID	Client ID	Name of beneficiary	No. of Shares

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

I/We confirm that the Equity Shares of Yashraj Securities Limited, which were tendered by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

Please find a photocopy of the Delivery instructions duly acknowledged by the DP.

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

Yours faithfully,

Signed and delivered

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

Place : ____________

Date : ____________

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

BIGSHARE SERVICES PVT. LTD.
E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka,
Andheri (East) Mumbai 400 072
Tel Nos. (022) 2847 3747/3474/0652
Fax No. (022) 2847 5207
E-mail Id: subodh@bigshareonline.com
Contact Person: Shri. Subodh Adarkar