PUBLIC ANNOUNCEMENT

For the attention of the Shareholders of

YASH TRADING AND FINANCE LIMITED

Registered Office: Bagri Niwas, 53/55, N.M. Path, Mumbai 400 002. **Tel No:** +91 22 2272 2448-50; **Fax No:** +91 22 2272 2451;
Email: yashtradingandfinancelimited@gmail.com; **Website:** www.yashtradingfinance.com

This Public Announcement (PA) is being issued by Indbank Merchant Banking Services Limited, the Manager to the Offer, on behalf of Mr. Pradeep Kumar Sethy (hereinafter referred to as 'The Acquirer') pursuant to Regulations 10 & 12 in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereto [hereinafter referred to as SEBI (SAST) Regulations].

1. THE OFFER

1.1 The Acquirer has entered into a Share Purchase Agreement ("SPA") dated July 15, 2011 with Mr. Uttam Bharat Bagri jointly with Mr. Bharat Bagri (herein after referred to as "Seller") to acquire 1,71,500 equity shares ("Shares") of Rs. 10/- (Rupees Ten only) each of Yash Trading and Finance Limited (hereinafter referred to as the "Target Company" as defined in Regulation 2(1) (o) of the SEBI (SAST) Regulations, 1997 or "YTFL") at an aggregate value of Rs. 2,68,26,294/- (Rupees Two Crores Sixty Eight Lacs Twenty Six Thousand Two Hundred Ninety Four only) (i.e. price of Rs. 156.42 (Rupees One Hundred Fifty Six and Paise Forty Two only) per share) ("the Negotiated Price"). The same has been acquired by the Acquirer from the Seller in open market deal executed on Bombay Stock Exchange Limited on July 15, 2011 in the manner set forth herein below:

Details of the transaction	No. of Equity shares	% w.r.t to the total paid up capital
Seller **Mr. Uttam Bharat Bagri jointly with Mr. Bharat Bagri** Bagri Niwas, 53/55 N.M. Path, Mumbai - 400 002.	1,71,500	70.00
Acquirer **Mr. Pradeep Kumar Sethy** D-2, 4th Floor, Bishnupriya Apartment, Jayadev Vihar, IRC Village Road, Bhubaneswar, Orissa – 751 012.	1,71,500	70.00

1.2 The salient features of the SPA is as under:

- Upon completion of the offer, Existing Promoter will cease to be a part of Promoter Group and any shares held by them will be reclassified under Public category. The Acquirer will be termed as "Promoter" after completion of this transaction.
- There is no non-compete fees payable under the Agreement.
- The acquisition of shares under SPA and change of control of target Company will be subject to compliance of SEBI (SAST) Regulations; i.e. the transaction shall be termed completed on receipt of a certificate from Indbank Merchant Banking Services Limited, the Merchant Bankers of the Acquirer, under Regulation 23(6) of the Takeover Code certifying fulfilment of all obligations by the Acquirer for the Public Offer under the Takeover Code. The Acquirer shall exercise voting rights on the 1,71,500 equity shares, only after receiving the above certificate.

1.3 Pursuant to the signing of SPA, wherein the Acquirer has acquired 70% of the Issued & Paid up Equity Capital through open market trade executed on July 15, 2011, the Acquirer is making this offer under Regulations 10 & 12 of the SEBI (SAST) Regulations, to the Public Shareholders of YTFL to acquire 20% (or 49,000 equity shares) of the Issued & Paid up Equity Capital at a price of Rs. 157/- (Rupees One Hundred Fifty Seven only) per fully paid up Share ("Offer Price") payable in cash ("Offer") subject to the terms and conditions mentioned hereinafter. Equity Shares that would be tendered in the valid form in terms of this Offer will be transferred in favour of the Acquirer only upon completion of the Open Offer formalities.

1.4 The Offer is not conditional on any minimum level of acceptances and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 49,000 equity shares that are tendered in the valid form in terms of this Offer subject to the terms and conditions mentioned in this PA and the Letter of Offer ("LOF") to be mailed to the shareholders of the Target Company.

1.5 Mr. Pradeep Kumar Sethy is the sole Acquirer for this Open Offer. There are no other persons acting in concert with the Acquirer for the purpose of this Offer.

1.6 The Acquirer does not have any representatives on the Board of the Target Company as on the date of this PA.

1.7 The Acquirer has not acquired directly or through any person, any equity shares in the Target Company during the twelve months preceding the date of this PA except as per the details given above. The Acquirer has not acquired any equity shares during the last 26 week period prior to the date of this PA by way of (a) allotment in public issue or (b) allotment in rights issue or (c) preferential allotment. The Acquirer does not hold any equity shares carrying voting rights in the Target Company as on the date of this PA except as per the details given above.

1.8 Indbank Merchant Banking Services Limited, Manager to the Offer, does not hold any shares in YTFL as on the date of this Public Announcement.

1.9 This is not a competitive bid.

1.10 The consideration shall be paid in cash.

1.11 The shares to be acquired under this Offer will be acquired, free from all lien, charges and encumbrances and together with all rights attached thereto, including rights to all dividends to be declared after all the formalities relating to this Offer are completed.

2. THE OFFER PRICE

2.1 The Offer price is Rs. 157/- (Rupees One Hundred Fifty Seven only) per fully paid up Share.

2.2 The equity shares of YTFL are listed on Bombay Stock Exchange Limited only ("BSE") (hereinafter referred as "Stock Exchange").

2.3 The annualized trading turnover based on the trading volume in the shares of YTFL on BSE during January 2011 to June 2011 (6 calendar months preceding the month in which the PA is made) is as under:

Name of Stock Exchange(s)	Total no. of shares traded during the 6 calender months prior to the month in which PA is made	Total No. of listed Shares	Annualized Trading turnover (as a % to total listed shares
BSE	304	2,45,000	0.25

The Equity shares of YTFL are infrequently traded on BSE within the meaning of explanation (i) to Regulation 20 (5) of the SEBI (SAST) Regulations.

2.4 The Offer Price of Rs. 157/- (Rupees One Hundred Fifty Seven only) per Equity Share is justified in terms of Regulation 20 (4) and 20(5) of the SEBI (SAST) Regulations in view of the following:

a.	The Negotiated Price as per SPA	Rs. 156.42
b.	Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or Preferential issue during the 26 weeks prior to the date of PA (as disclosed at para 1.7 above)	Rs. 156.42
c.	The average of the weekly High and Low of the closing prices of the shares of YTFL on Stock Exchange, where it is most frequently traded, during 26 weeks period preceding the date of PA i.e. July 18, 2011	Rs. 138.96
d.	The average of the daily High and Low of the prices of the shares of YTFL on Stock Exchange, where it is most frequently traded, during 2 weeks period preceding the date of PA i.e. July 18, 2011	Rs. 156.05

e.	**Other Financial Parameters**	**31-03-2011**
	Return on Net Worth (%)	15.23
	Book Value per share (Rs.)	33.77
	Price Earning multiple (with reference to Offer price of Rs. 157 per share)	5.14
	Average Price Earning Multiple (Industry – Finance & Investments)**	14.7

** (Source – Capital Market – Vol. XXVI/09 dated June 27 – July 10, 2011).

M/s. Mohanlal Jain & Co., Chartered Accountants, through its proprietor Mr. Mohanlal Jain (Membership No. 36824), Address: Chartered House, Ground Floor, Office No. 10, Dr. C.H. Street, Marine Lines, Mumbai – 400 002; Tel No: +91 22 2207 6886, Email: jain.mohanlal58@gmail.com, have certified vide their certificate dated July 15, 2011, that the Fair Value per share of YTFL is Rs. 66.74 (Rupees Sixty Six and Paise Seventy Four only).

The Offer price is justified in terms of Regulation 20 (11) of the Regulations.

2.5 In the event of any further acquisition of Equity Shares by the Acquirer up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition.

3. INFORMATION ABOUT THE ACQUIRER (MR. PRADEEP KUMAR SETHY)

a. Mr. Pradeep Kumar Sethy, aged 34 years, is a resident of D-2, 4th Floor, Bishnupriya Apartment, Jayadev Vihar, IRC Village Road, Bhubaneswar, Orissa – 751 012; Tele-fax No: +91 0674 6570 321 / 2531 231. A Science graduate from Behrampur University, Mr. Sethy has also done Business Management from The Indian Institute of Planning & Management, New Delhi.

b. He has an overall experience of around 15 years in areas of Finance and Insurance. He is a promoter and director of Artha Tatwa group of Companies, which are engaged in varied business activities.

c. The Net Worth of Mr. Pradeep Kumar Sethy as on June 10, 2011, is Rs. 254. 35 lacs (Rupees Two Crore Fifty Four Lacs Thirty Five Thousand only). The same is certified by M/s. Guttu & Associates, Chartered Accountants, through its proprietor Mr. M K Agarwalla (Membership No. 62678), Address: 28-A, Station Square, 1st Floor, Unit – III, Kharvel Nagar, Bhubaneshwar – 751 001 Tel No: +91 674 2536333, Email: agarwalonline@rediffmail.com, vide their certificate dated June 11, 2011.

d. The Acquirer has complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations, to the extent applicable

e. As on date, neither the Acquirer nor any of its representatives are on the Board of the Target Company.

4. INFORMATION ABOUT THE TARGET COMPANY

4.1 Yash Trading and Finance Limited was incorporated as public limited company on the July 09, 1984 with the Registrar of Companies, Maharashtra at Mumbai. The certificate of commencement of Business was obtained on December 05, 1985. The Corporate Identity Number of the Company is L51900MH1985PLC036794.

4.2 The registered office of Yash Trading and Finance Limited is situated at Bagri Niwas, 53/55 N.M. Path, Mumbai 400 002. The Company has its corporate office at 1207/A, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Tel No: +91 22 2272 2448-50; Fax No: +91 22 2272 2451; Email: yashtradingandfinancelimited@gmail.com; Website: www.yashtradingfinance.com.

4.3 The Company came out with its Initial Public Issue in January 1986 and listed its shares on BSE. YFTL was a dealer registered with OTCEI from 1993 and surrendered the same in 2008. The Company is presently engaged in investment activities in primary and secondary markets.

4.4 YTFL was promoted by Mr. Bharat Bagri. The Board of Directors of YTFL includes Mr. Bharat Bagri, Mr. Suresh Ahiya and Mrs. Sarla Bagri. None of the above persons represent the Acquirer.

4.5 The Company is not a Non Banking Finance Company within the purview of the Non Banking Financial Companies (Reserve Bank) Directions, 1977.

4.6 As on date, the authorized capital of the company is Rs. 25 lacs comprising of 2,50,000 equity shares of Rs. 10 each. The total paid-up share capital of the Target Company is Rs. 24.50 lacs consisting of 2,45,000 fully paid-up equity shares of face value Rs.10/- per equity share. There are no partly paid up shares. Further, there are no outstanding Convertible instruments (warrants / FCDs / PCDs) etc. issued by the Company.

4.7 The Share Capital / Voting Rights of the Target Company is as under :

Particulars	No. of Shares of Rs.10 each/ Voting Rights (VR)	% of Post Issue Share Capital / Voting Right
Fully Paid up Equity Shares	2,45,000	100.00
Partly Paid up Equity Shares	--	--
Total Existing Paid up Capital / Voting Rights	2,45,000	100.00

4.8 The shares of YTFL are listed on BSE. The Company's shares were suspended from trading by BSE in from November 17, 1997 till November 24, 1997 due to non adherence of notice period requirement for record date. The trading in the shares was again suspended from October 01, 2002 till August 09, 2005 for non compliance of listing agreement. As on date, the Company has been complying with all the applicable clauses of the Listing Agreement as mentioned in the Listing Agreement entered into with the BSE and no penal action has been taken by the BSE against the Company, except as mentioned in this instant paragraph.

4.9 The Acquirer, Seller and the Company has been in compliance with Chapter II requirements of SEBI SAST Regulations, however there has been delay in compliance by the Company in compliance of Regulation 6(2) and 6(4) for 1997 and 8(3) from 1998 till 2005 and 2010.

4.10 **Audited Financial information of YTFL for the year ended March 31, 2011:** Total Income was Rs. 20.08 Lacs; Profit after tax was Rs. 12.60 Lacs; the Paid-up Equity Capital was Rs. 24.50 Lacs and the Net Worth (excl. Revaluation Reserve - Nil) was Rs. 82.74 Lacs. Return on Net Worth was 15.23%%, Book Value per Share was Rs. 33.77 and Earning per share was Rs.5.14.

5. Reasons for the Acquisition and Offer and Future Plans about the Target Company

5.1 The Acquirer proposes to be a majority shareholder pursuant to the Issue and take over the management control of YTFL. This Offer of 20% of the Post Issue Capital, i.e. 49,000 shares of YTFL is made in terms of Regulations 10 & 12 of the SEBI (SAST) Regulations.

5.2 The Acquisition of YTFL is part of the Group's long term strategy to carry on his business in an organized and structured manner through a listed company.

5.3 The Acquirer does not have any plan to dispose of or otherwise encumber any assets of YTFL within two years from the date of closure of the Offer except in the ordinary course of business. However reorganization and/or streamlining of various businesses may be considered for commercial reasons and operational efficiencies which may include the restructuring and/or rationalization of assets of YTFL, however, not limited to, merger.

5.4 Further, the Acquirer undertakes that in the next two years he shall not sell, dispose of or otherwise encumber any substantial asset of YTFL except with the prior approval of the YTFL's shareholders.

6. Statutory Approvals & Conditions of the Offer

6.1 Non-resident shareholders who wish to tender their shares in this offer will be required to submit all the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. **In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares tendered in the offer.**

6.2 There are no other statutory approvals required to acquire the shares tendered pursuant to this Offer except all statutory approvals that may become applicable prior to completion of the Offer.

6.3 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the offer.

6.4 The Acquirer reserves the right to withdraw the Offer, in terms of Regulation 27 of the SEBI (SAST) Regulations, in the event the requisite statutory approvals are being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this original PA is being made.

6.5 In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the offer provided the Acquirer agrees to pay interest to the shareholders for delay beyond 15 days from the date of closing of the offer.

6.6 If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non-action on his part, the amount lying in the escrow account shall be forfeited in the manner provided in Regulation 28(12)(e) of SEBI (SAST) Regulations.

7. Delisting / Continuous Listing Option to the Acquirer in terms of Regulation 21(2)

The minimum public shareholding required for continuous listing of the equity shares of the Target Company is 25% (twenty five) of the post preferential issue equity share capital. Post Open Offer, if the public shareholding falls to a level below the minimum public holding required for continuous listing, the Acquirer have undertaken to take necessary steps to facilitate compliance by YTFL with the relevant provisions thereof in terms of the provisions of regulation 21(2) of SEBI (SAST) Regulations (i.e., to enable YTFL to raise the level of public shareholding, to the levels specified for continuous listing specified in the listing agreement with Stock Exchanges, within the prescribed period). Therefore, pursuant to this Offer, there will be no violation of Clause 40A of the listing agreement of YTFL with Stock Exchanges on which its equity shares are listed and the equity shares will continue to be listed.

The Acquirer does not have any intention to delist the Target Company from BSE in the next 3 years.

8. Financial Arrangements

8.1 The total fund requirement for the acquisition of 49,000 equity shares, being 20% of the paid up capital of YTFL, at Rs. 157/- (Rupees One Hundred Fifty Seven only) per share is Rs. 76,93,000/- (Rupees Seventy Six Lacs Ninety Three Thousand only).

8.2 In accordance with the Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has created an Escrow Cash Deposit of Rs. 20,00,000/- (Rupees Twenty Lacs only), with Indian Bank Limited, Fort Branch, Mumbai (Current A/c No. 961151220), being in excess of 25% of the open offer consideration. The Manager to the Offer, Indbank Merchant Banking Services Limited, has been empowered to realize the value of the Escrow in terms of the SEBI (SAST) Regulations.

8.3 In case of a revision in the Offer price, the Acquirer would raise the amount in the escrow account to ensure compliance with Regulation 28 of SEBI (SAST) Regulations.

8.4 The Acquirer has adequate resources to meet the financial requirements of the Offer as apparent from the Net Worth certificate certified by M/s. Guttu & Associates, Chartered Accountants, through its proprietor Mr. M K Agarwalla (Membership No. 62678), Address: 28-A, Station Square, 1st Floor, Unit – III, Kharvel Nagar, Bhubaneshwar – 751 001 Tel No: +91 674 2536 333, Email: agarwalonline@rediffmail.com.

8.5 The Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Offer will be implemented by the Acquirer through his own funds and/or borrowings from friends and relatives.

9. Other Terms of the Offer

9.1 All the shareholders, except the Acquirer, Seller and the parties to the Agreement, who own the shares of YTFL are eligible to participate in the Offer anytime before date of closing of the offer.

9.2 The Letter of Offer together with Form of Acceptance cum Acknowledgement (FOA), the Form of Withdrawal (FOW) and Transfer Deed (TD) (for shareholders holding shares in physical form) will be mailed to all the shareholders of YTFL, except the Acquirer, Existing Promoter / Promoter group and parties to the Agreement, whose names appear on the Register of Members of YTFL and the beneficial owners of the shares whose names appear as beneficiaries on the records of the respective share depositories, at the close of business hours on July 29, 2011. **("Specified date").**

9.3 Accidental omission to dispatch Letter of Offer to any member entitled to this open offer or non-receipt of the Letter of Offer by any member entitled to this open offer shall not invalidate the open offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of YTFL as on the specified date.

9.4 The Acquirer has appointed Bigshare Services Private Limited as Registrar to the Offer. The shareholders who wish to tender their shares will be required to send the Form of Acceptance-cum-Acknowledgement duly filled and signed along with enclosures to the Registrar to the Offer: - Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai - 400 072; Tel No: 022-4043 0200 Fax No: 022-28475207 Email: openoffer@bigshareonline.com; Contact Person: Mr. Ashok Shetty either by Hand Delivery or by Registered Post on or before the closure of the Offer, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

The documents can be tendered at the above centre between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturday. The centre will be closed on Sundays and Public holidays.

9.5 All registered shareholders who wish to tender their shares will be required to send duly completed FOA filled and signed in accordance with the instructions specified in the Letter of Offer and FOA, to the Registrar to the Offer at the centre mentioned above before the closure of the Offer, i.e. September 28, 2011.

9.6 A special depository account has been opened, details thereof are as under:

Account Name	**IBMBS Escrow A/C - YTFL Open Offer**
Depository	National Securities Depository Limited
DP Name	HDFC Bank Limited
DP ID Number	IN301549
ISIN	INE745A01012
BSE Scrip Code	512345
Mode	Off Market
Client ID Number	33103927

9.7 The beneficial owners (holders of shares in dematerialized form) who wish to tender their shares will be required to send the FOA along with the counterfoil/photocopy of the delivery instructions in "Off-Market" mode in favour of the special depository account mentioned above, duly acknowledged by the Depository Participant ("DP"), to the Registrar to the Offer either by Hand Delivery or by Registered Post on or before the date of closing of the Offer. In case of non-receipt of the aforesaid documents, but receipt of the shares in the special depository account, it will be deemed that the shareholder has tendered acceptance of the Offer.

9.8 For shareholders of YTFL holding physical shares and who wish to accept the Offer and tender their shares will be required to send the FOA together with the share certificate(s) and transfer deed(s) to the Registrars.

9.9 The shareholders tendering shares in demat form should ensure the credit of shares in favour of the special depository account mentioned above, before the closure of the Offer i.e. September 28, 2011. FOA, in respect of dematerialized equity shares not credited to the above special depository account before the date of closing of offer, is liable to be rejected.

9.10 Shareholders having their beneficiary account with CDSL will have to use inter-depository delivery instruction slip for the purpose of crediting their Equity shares in favour of the above mentioned Special Depository Account with NSDL.

9.11 In case of non-receipt of the Letter of Offer/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to Registrars to the offer at the collection centre clearly marking the envelope "YTFL Open Offer" or make an application on plain paper duly signed and stating their name, address, No. of Shares held, no. of shares offered, DP name, DP ID, Client ID and the counterfoil/photocopy of the delivery instruction in "Off-Market" mode in favour of the special depository account, duly acknowledged by the DP, to the Registrar to the Offer, before the closure of the Offer.

9.12 Unregistered owners holding shares in physical form may send their application in writing on a plain paper, duly signed and stating the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s) and valid transfer deed(s) as received from the Broker **(columns meant for transferee / buyer should be kept blank)** to the Registrar to the Offer. Unregistered owners will also be required to submit documents to prove their title to the shares in respect of which they are accepting the Offer such as original broker's contract note and transfer deed(s) executed by the registered holder of the shares. No indemnity is required from the unregistered owners.

9.13 In case any person has lodged shares of YTFL for transfer and the transfer has not yet been effected, the concerned person may apply in writing on a plain paper, duly signed and stating the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s), valid transfer deed(s) duly signed **(columns meant for transferee / buyer should be kept blank)** and the acknowledgement of the lodgment of shares for transfer. Such person should also instruct YTFL and its Registrars & Transfer Agents to send the transferred share certificate(s) directly to the collection centre of Registrars to the Offer as mentioned above before the date of closing of the offer.

Shareholders who have sent their physical shares for dematerialization and the dematerialization has not yet been effected, the concerned person should send the completed FOA together with the photocopy of the dematerialization request form acknowledged by shareholder's DP. The shareholder should ensure that process of getting shares dematerialised is completed well in time so that the credit in the special depository account should be received before closure of the Offer, else the application will be rejected.

9.14 Equity shares tendered by the shareholders of YTFL in the offer shall be free from lien, charges and encumbrances of any kind whatsoever.

9.15 Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of YTFL may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered in the offer prior to the date of closing of the offer.

9.16 In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 1 (one) share.

9.17 While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. **In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares.** While tendering shares under the Offer, NRI / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

9.18 The consideration received by the shareholders for shares accepted in the offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further the securities transaction tax will not be applicable on shares accepted in this offer.

9.19 The Registrar to the Offer will hold in Trust the Shares / Share certificates, FOA, if any, and the transfer form/s on behalf of the shareholders of YTFL who have accepted the Offer, till the Acquirer completes the offer obligations in accordance with the Regulations.

9.20 Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the FOA.

9.21 A schedule of some of the major activities in respect of the Offer is given below:

Activity	Date	Day
Specified Date (for the purpose of determining the names of the shareholders to whom the Letter of Offer would be sent)	29-Jul-11	Friday
Last date for a competitive bid, if any	08-Aug-11	Monday
Date by which Letter of Offer will be posted to shareholders	01-Sept-11	Thursday
Date of opening of the Offer	09-Sep-11	Friday
Last date for Revising the Offer Price / Number of Shares	19-Sep-11	Monday
Last date for Withdrawing acceptances tendered by shareholders	23-Sep-11	Friday
Date of closing of the Offer	28-Sep-11	Wednesday
Date of communicating acceptance/ rejection and payment of consideration for accepted shares / dispatch of the share certificate in case of rejection.	12-Oct-11	Wednesday

10. Procedure for Withdrawal of Application

10.1 In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations 1997, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date i.e. up to September 23, 2011.

10.2 Shareholders who wish to withdraw their shares from the Offer will be required to send the FOW duly completed & signed along with the requisite documents.

10.3 In case of non receipt of Form of Withdrawal, the withdrawal can be exercised by making an application on plain paper along with following details :-

- **In case of physical shares:** by stating Name, Address, Distinctive numbers, Folio number, Number of shares tendered and to be withdrawn.
- **In case of dematerialized shares:** by stating Name, Address, Number of shares tendered and to be withdrawn, DP Name, DP ID, Beneficiary account number, Counterfoil/ Photocopy of the delivery instruction in "Off Market" mode duly acknowledged by the DP in favour of the special depository account.
- **In either case:** a copy of the acknowledgement received from the Manager to the Offer upon tendering of the Shares,

so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before September 23, 2011.

11. General

11.1 If there is any upward revision in the Offer Price till the last date of revision in terms of Regulation 26 i.e. September 19, 2011 or Withdrawal of the Offer. The same would be informed by way of a Public Announcement in the same newspapers in which this original Public Announcement is being made. In case of an upward revision in the offer price, the revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and have been accepted under the Offer.

11.2 " If there is competitive bid :

i. The public Offers under all the subsisting bids shall close on the same date.

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

11.3 Neither Acquirer nor Seller or the Target Company have been prohibited by SEBI from dealing in securities, in terms of directions issued u/s 11B of SEBI Act.

11.4 The Acquirer has not acquired any shares of YTFL in the last twelve months nor do they hold any shares in YTFL as on the date of this Public Announcement except as disclosed herein above in para 1.

11.5 Pursuant to Regulation 13 of SEBI (SAST) Regulations, the Acquirer has appointed Indbank Merchant Banking Services Limited, as Manager to the Offer.

11.6 The Acquirer accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

This Public Announcement will also be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Form of Acceptance-cum-Acknowledgement which will be available on SEBI's website at www.sebi.gov.in from the Offer opening date and send their acceptances by filling in the same.

Issued by: Manager to the Offer

Indbank
Merchant Banking Services Ltd
(A Subsidiary of Indian Bank)

Indbank Merchant Banking Services Limited

11, Varma Chambers, Homji Street, Fort, Mumbai – 400 001.
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On behalf of the Acquirer

Mr. Pradeep Kumar Sethy
Address: D-2, 4th Floor, Bishnupriya Apartment,
Jayadev Vihar, IRC Village Road, Bhubaneswar, Orissa – 751 012.

Place: Mumbai July 17, 2011