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 **Yogi Sung Won (India) Limited.** If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently 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 the Stock Exchange through whom the said sale was effected.

OPEN OFFER

Pursuant to Regulations 10 and 12 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto ("the Regulations").

BY

MR. LOKESH KAPOOR AND MR. PALANETRA BHARATH

(hereinafter referred as "The Acquirers") residing at No. 3 / 51, Juhu Sameep, Juhu Versova Link Road, Andheri West, Mumbai – 400 053 having Telephone No.: 022 – 3253 4900 and No. 22/A, Vanasuma, III Stage, IV Block, Basaveshwarnagar, Bangalore – 560 079, having Telephone No.: 080 – 2837 0284 respectively. There are no Persons Acting in Concert ("PAC") with the Acquirers for the purpose of this offer.

TO THE SHAREHOLDERS OF YOGI SUNG WON (INDIA) LIMITED

(hereinafter referred as "YSWIL" or "Target Company") having Registered Office at D – 108, Badri Kedar Apartment, Near Lal Bahadur Shastri School, VIP Road, Karelibag, Vadodara, Gujarat – 390 018. Tel.: 0265 – 3252 617 Telefax: 0265 – 2776 605)

TO ACQUIRE

Upto 13,69,160 Fully Paid-up Equity Shares of Rs. 10/- each, representing in aggregate upto 20% of the Paid up and Voting Equity Share Capital of Yogi Sung Won (India) Ltd. for cash, at a price of Rs. 5.00 (Rupees Five Only) per Fully Paid-up Equity Share ("Offer Price").

ATTENTION

1. The acceptance of Shares from Non-Resident Shareholders is subject to the approval of the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 ("FEMA"). The application to the RBI will be made at the appropriate time. Besides the said approval, no other statutory approvals are required to acquire Shares tendered pursuant to this Offer.
2. **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. can withdraw on or before Tuesday, 29th April, 2008.**
3. Should the Acquirers decide to revise the Offer Price upward, such upward revision will be made in accordance with Regulation 26 of the Regulations not later than Wednesday, 23rd April, 2008 i.e. 7 (seven) working days prior to the offer closing date. If the Offer Price is revised upward, such revised price will be payable to all the Shareholders who have accepted this Offer and submitted their Shares at any time during the period between the offer opening date and the offer closing date to the extent their Shares have been verified and accepted by the Acquirers. Any such upward revision will be announced in the same newspapers in which the Public Announcement has appeared.
4. **There is no competitive bid in this Offer.**
5. **As the offer price cannot be revised during seven working days prior to the closing date of the Offer, it would, therefore, be in the interest of Shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**
6. This Offer is not conditional upon any minimum level of acceptance.
7. In the event of withdrawal of the Offer in term of Regulation 27 of the Regulations, the same would be notified by way of a Public Announcement in the same newspapers where the Public Announcement appeared.
8. **A copy of the Public Announcement, Corrigendum to Public Announcement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement and Form of Withdrawal) are also available on SEBI's website: www.sebi.gov.in**

MANGER TO THE OFFER	REGISTRAR TO THE OFFER
Aryaman Financial Services Ltd. 62, 6th Floor, B-Wing, Mittal Tower, Nariman Point, Mumbai – 400 021. Tel: 022 – 2284 5716 / 2282 6464 Fax: 022 – 2283 1564 Website: www.afsl.co.in Email: aryaman_limited@rediffmail.com; biyani@afsl.co.in Contact Person: Mr. Deepak Biyani	**Sharex Dynamic (I) Pvt. Ltd.** Unit No.1, Luthara Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072. Tel. No. 022 – 28515606 / 28515644 Fax No. 022 – 28512885 E-mail: sharexindia@vsnl.com Contact Person: Shri B. S. Baliga
OFFER OPENS ON: 16/04/2008 (TUESDAY)	**OFFER CLOSES ON: 05/05/2008 (MONDAY)**

SCHEDULE OF ACTIVITIES

ACTIVITY	ORIGINAL	REVISED
Public Announcement	25/02/2008 (Monday)	25/02/2008 (Monday)
Specified Date (for the purpose of determining the name of Shareholders to whom the Letter of Offer will be sent)	07/03/2008 (Friday)	07/03/2008 (Friday)
Last date for a Competitive Bid	17/03/2008 (Monday)	17/03/2008 (Monday)
Date by which Letter of Offer to be posted to the Shareholders	07/04/2008 (Monday)	09/04/2008 (Wednesday)
Date of Opening of the Offer	15/04/2008 (Tuesday)	16/04/2008 (Wednesday)
Last date for revising the Offer Price / Number of Shares	23/04/2008 (Wednesday)	23/04/2008 (Wednesday)
Last date for withdrawal of acceptance by the Shareholders	29/04/2008 (Tuesday)	29/04/2008 (Tuesday)
Date of Closure of the Offer	05/05/2008 (Monday)	05/05/2008 (Monday)
Date of communicating the rejection /acceptance and payment of consideration for the acquired Shares	20/05/2008 (Tuesday)	20/05/2008 (Tuesday)

SPECIFIED DATE

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 Equity Shares of Target Company, (except the Acquirers and the Seller) anytime before the closure of the Offer, are eligible to participate in the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

i. In the event that either (a) there is any litigation leading to stay on the Offer; or (b) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to those **Yogi Sung Won (India) Limited's** Shareholders whose Shares have been accepted in the Offer as well as the return of those Shares not accepted by the Acquirers may be delayed.

ii. The Acquirers make no assurance with respect to the market price of the Shares during/after the Offer.

iii. If the number of Shares assented to the Offer exceeds the Offer size, then the Acquirers shall accept Shares assented to the Offer on a proportionate basis in accordance with Regulation 21 (6) of the SEBI (SAST) Regulations.

iv. The tendered Shares will lie to the credit of a designated escrow account until the completion of the Offer formalities. During such period, there may be a fluctuation in the market price of the Shares of **Yogi Sung Won (India) Limited**.

B. IN ASSOCIATION WITH THE ACQUIRERS

The Acquirers make no assurance with respect to the financial performance of the Target Company. They also make no assurance with respect to the market price of the Shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

The Acquirers do not accept any responsibility for statements made otherwise than in the Letter of Offer / Public Announcement and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

C. RISK IN THE TRANSACTION

The Share Purchase Agreement (SPA) dated 22nd February 2008 contains a clause that it is subject to the provisions of SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the Regulations, the Seller or the Acquirers shall not act upon the agreement for such sale.

The risk factors set forth above pertain to the Offer and not to the present or future business or operations of Yogi Sung Won (India) Limited or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Shareholder in the Offer. Shareholders of Yogi Sung Won (India) Limited are advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” are to the reference of Indian Rupees. Throughout this Letter of Offer, all figures have been expressed in Lacs unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

Acquirers	Mr. Lokesh Kapoor and Mr. Palanetra Bharath
BSE	Bombay Stock Exchange Limited, Mumbai
Corrigendum to Public Announcement	Corrigendum to Public Announcement of the Offer issued in newspapers on 5th April 2008 (Saturday) by the Manager, on behalf of the Acquirers.
Form of Acceptance	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer.
LOF	Letter of Offer

Manager to the Offer	Aryaman Financial Services Limited, Mumbai.
Offer Price	Rs. 5.00/- (Rupees Five Only) per Share for each fully paid-up Equity Shares payable in cash by Cheque / Demand Draft
Persons Eligible to Participate	All Shareholders of Yogi Sung Won (India) Limited registered and unregistered, who own the Shares at any time prior to the Closure of the Offer, except the Acquirers and Parties to the Agreement.
Public Announcement (PA)	Public Announcement of the Offer issued in newspapers on 25th February 2008 (Monday) by the Manager, on behalf of the Acquirers.
PACs (Persons Acting in Concert)	There are no Persons Acting in Concert ("PACs") with the Acquirers for the purpose of this offer.
Registrar to the Offer	Sharex Dynamic (I) Pvt. Ltd., Mumbai.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof.
Seller / Vendor	Reshma Plastics Pvt. Ltd., Mumbai
Share (s)	Fully paid up equity Share with one vote per equity Share of **Yogi Sung Won (India) Ltd.,** having face value of Rs. 10/- each.
SPA / the Agreement	Share Purchase Agreement
Specified Date	07/03/2008 (Friday)
VSE	Vadodara Stock Exchange, Vadodara
Target Company / YSWIL	Yogi Sung Won (India) Limited, Mumbai.

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF YOGI SUNG WON (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, 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 MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 7TH MARCH 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1 This Open Offer is being made pursuant to the Regulations 10 and 12 of Chapter III and other applicable provisions in compliance with the Securities and Exchange Board of India, (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof for substantial acquisition of Shares and control over the Target Company.

2.1.2 This Open Offer is being made by Mr. Lokesh Kapoor and Mr. Palanetra Bharath (hereinafter referred as "The Acquirers") to the equity Shareholders of Yogi Sung Won (India) Limited (hereinafter referred to as the "Target Company"). There are no Persons Acting in Concert ("PACs") with the Acquirers for the purpose of this offer.

2.1.3 The Acquirers have entered into Share Purchase Agreement (SPA) dated 22nd February 2008 with the Promoter of Yogi Sung Won (India) Limited whereby Acquirers are jointly going to acquire 1,224,808 (Twelve Lacs Twenty Four Thousand Eight Hundred and Eight Only) fully paid-up Equity Shares at the negotiated price of Rs. 4.50/- per Share from the Seller, as detailed herein below:

Name of Acquirers	No. of Equity Shares Agreed to be Acquired	Name and Address of the Seller	No. of Shares Agreed to be Sold by Seller	% of the Share Capital of the Target Company
Mr. Lokesh Kapoor Mr. Palanetra Bharath	524,808 700,000	Reshma Plastics Pvt. Ltd., C-46, 2:4, Diamond CHS, Sector 29, Vashi, Navi Mumbai- 400703 Tel.: 022 2780 1697	1,224,808	17.89
Total	1,224,808		1,224,808	17.89

The salient features of the SPA are:

(i) Upon the execution of the SPA, the parties have agreed that:

(a) The Acquirers shall deposit with the Seller an aggregate amount of Rs. 22,00,000/- (Rupees Twenty Two Lacs Only) as interest-free earnest money or deposit, which would be finally adjusted against the purchase consideration.

(b) The Share delivery instruction slip of the relevant demat account for the above said Shares will be handed over to the Acquirers or persons nominated by Acquirers which will take place on date of certificate from Merchant Banker after filing 45 days report with SEBI under regulation and shall be deemed to be the effective date for the sale of the Shares, which may result in the transfer of Shares to Acquirers account.

(ii) The balance payment of money for purchase of the Shares shall be effected by the Acquirers to the Seller by Bankers Cheques within 5 working days of the completion of the public offer.

(iii) The Acquirers shall also have a right to reconstitute the Board of Directors of the Target Company and appoint their own nominee Directors as Directors/Chairman of the Target Company, only after completion of acts mentioned in (ii) above.

(iv) In case of non-compliance of any provision of the Regulations pertaining to the Open Offer being triggered by this SPA, this agreement shall not be acted upon by the Seller or the Acquirers.

2.1.4 As on the date of the PA, one of the Acquirers i.e. Mr. Lokesh Kapoor holds 5,259 Shares in the Target Company, which were purchased by him on 12th November 2007 at the rate of Rs. 2.57/- per Share. Mr. Palanetra Bharath does not hold any Shares of YSWIL as on the date of this PA. Other than that they did not acquire any Shares of Target Company in the period of 12 months prior to the date of PA.

2.1.5 As on date, the Manager to the Offer Aryaman Financial Services Limited does not hold any Shares in the Target Company. They declare and undertake that they shall not deal in the Shares of Target Company during the period commencing from the date of the appointment as Manager to the Offer till the expiry of 15 days from the date of Closure of the Offer.

2.1.6 The proposed change in control is not through any arrangement.

2.1.7 The Offer is not conditional to any minimum level of the acceptance. The Acquirers will acquire all the Equity Shares of Yogi Sung Won (India) Limited upto 13,69,160 that are tendered in valid form in accordance with the terms and conditions set out here in the Letter of Offer to be sent to the Shareholders except Parties to the Agreement. The Acquirers have not purchased any Share of Yogi Sung Won (India) Limited from the date of Public Announcement i.e. 25th February 2008 till date.

2.1.8 The Acquirers, Target Company and the Seller/Vendor have not been prohibited by SEBI from dealing in securities in terms of the direction issued u/s 11B of SEBI Act or under any of the Regulation made under the SEBI Act.

2.1.9 The Acquirers shall also have a right to reconstitute the Board of Directors of the Target Company and appoint their own nominee Directors as Directors/Chairman of the Target Company after completion of acts mentioned in salient features of SPA at point no. 2.1.3 above. The Acquirers undertake and confirm that the resignation of all the present Directors and shifting of registered office from the present place will be done within 5 working days after completion of acts mentioned in salient features of SPA at point no. 2.1.3 above.

2.1.10 None of the Acquirers is on the Board of Director of the Target Company.

2.1.11 The acquirers have not entered into any inter-se agreement for the purpose of allocation of the Shares received in this offer. The shares, which will be tendered in the Open Offer, will be allocated between the acquirers as per their mutual consent.

2.1.12 All Shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

2.1.13 The Acquirers have not been allotted any Equity Shares in the Target Company by way of allotment in a Public or Rights or Preferential Issue during the 26-week period prior to the date of this PA.

2.2 Details of the Proposed Offer and SPA

2.2.1 The Public Announcement (PA) was made by the Acquirers on 25th February 2008 (Monday) and subsequent Corrigendum to Public Announcement on 5th April 2008 (Saturday) as per Regulation 15(1) of the SEBI (SAST) Regulations in the following newspapers:

The Financial Express (National English Daily)	All Editions
Jansatta (National Hindi Daily)	All Editions
Navshakti (Marathi Daily)	Mumbai Edition
Vadodara Samachar (Gujarati Daily)	Vadodara Edition

The Public Announcement and Corrigendum to Public Announcement is also available on the SEBI's website: www.sebi.gov.in

2.2.2 The Offer to the equity Shareholders of Yogi Sung Won (India) Limited is to acquire further 13,69,160 fully paid up Equity Shares representing 20% of the equity voting capital of Yogi Sung Won (India) Limited at a price of Rs. 5.00/- (Rupees Five Only) per Share ("Offer Price"). The payment to the Shareholders whose Shares have been accepted shall be in cash and will be paid by Cheque / Demand Draft.

2.2.3 All the Equity Shares of the Target Company are fully paid up and there are no partly paid up Equity Shares in the Target Company.

2.2.4 The Acquirers have not entered into any separate non-compete agreement.

2.2.5 The Offer is not subject to any minimum level of acceptance; hence it is not a conditional one. The Acquirers will acquire all the fully paid up Equity Shares of Yogi Sung Won (India) Limited that are validly tendered and accepted in terms of this Offer upto 13,69,160 fully paid Equity Shares representing 20% of the total paid up and voting capital of the Target Company.

2.2.6 All Shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

2.2.7 The Acquirers have not acquired any Shares of the Target Company after the date of PA till the date of this Letter of Offer.

2.2.8 Competitive Bid: There is no competitive bid in this Offer.

2.2.9 There is no agreement between the Acquirers with regard to this Offer.

2.2.10 The Acquirers have not entered into any inter-se agreement for the purpose of allocation of the Shares received in this Offer.

2.3 Object of the Acquisition / Offer

The Acquirers have entered into an SPA on 22nd February 2008 to acquire 12,24,808 Equity Shares of Rs.10/- each of YSWIL, representing 17.89% of the paid up Share capital of YSWIL. This acquisition is thus a substantial acquisition of Shares along with the voting rights in YSWIL, which will enable the Acquirers to gain control of the Company. As a result of this acquisition, provisions of Regulations 10 and 12 of the Regulations have been attracted. The Acquirers are making an Offer to acquire 13,69,160 fully paid Equity Shares of Rs. 10/- each being 20% of the paid up equity Share capital of YSWIL in order to comply with the provisions of the Regulations.

The Acquirers visualize that after acquiring substantial Shares and taking over control of YSWIL, they will be in a position to grow the business of electrical insulation, insulations, insulation equipments, materials, accessories, spares with all types of its applications with or without plastic, polyester, films, glass, cloth, coatings, adhesives, resigns and all types of and/or basic and intermediary materials products.

The Acquirers currently do not have any plan to dispose off or otherwise encumber any asset of YSWIL in the next 2 years except in the ordinary course of business of the Company. The Acquirers undertake not to sell / dispose off or otherwise encumber any substantial asset of YSWIL except with the prior approval of the Shareholders of the Company.

3. BACKGROUND OF THE ACQUIRERS

Information about the Acquirers

There are two Acquirers in the takeover of Yogi Sung Won (India) Limited. The details of the Acquirers are given below:

3.1 Mr. Lokesh Kapoor

Mr. Lokesh Kapoor, Graduate in Commerce, aged about 37 years resides at No. 3/51, Juhu Sameep, Juhu Versova Link Road, Andheri West, Mumbai 400053, Maharashtra. Tel. No. 022 3253 4900. He has experience of more than 12 years in financial services. He is not a Director / Chairman in any private or public limited company.

The net worth of Mr. Lokesh Kapoor as on December 4, 2007 is Rs. 165.73 Lacs (Rupees One Crore Sixty Five Lacs and Seventy Three Thousand Only) as certified vide certificate dated December 4, 2007 by M/s. V. Krishnan, Chartered Accountants (Membership No. 218069), having their office at 29, Venkatesh Nagar, Main Road, Virugambakkam, Chennai 600 092. Phone: 044 2377 6886.

3.2 Mr. Palanetra Bharath

Mr. Palanetra Bharath, Graduate in Engineering Civil, aged about 46 years resides at 22 A, Vanasuma, 3rd Stage, 4th Block, Basaveshwaranagar, Bangalore 560 079. Tel. No. 080 2837 0284. He has experience of more than 15 years in Information Technology Industry. He is a Director in a private limited company namely Kranion Technologies Pvt. Ltd. He is not a Director / Chairman in any other private or public limited company.

The net worth of Mr. Palanetra Bharath as on December 31, 2007 is Rs. 60.50 Lacs (Rupees Sixty Lacs and Fifty Thousand Only) as certified vide certificate dated January 05, 2008 by M/s. B. N. Sudarshan & Co., Chartered Accountants (Membership No. 201773), having their office at 138, II Floor, Subedar Chatram Road, Sheshadripuram Circle, Bangalore - 560 020. Phone: 080 4124 1297 / 4113 6535.

3.3 Other Information about the Acquirers

3.3.1 The Acquirers and the Seller 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 Regulation made under the SEBI Act.

3.3.2 There has been no agreement between the Acquirers for the Shares to be acquired under the Open Offer.

3.3.3 The Acquirer Mr. Lokesh Kapoor is not related to the other Acquirer Mr. Palanetra Bharath.

3.3.4 There are no PACs as per the provisions of Regulation 2(1)(e) of the Regulations for the purpose of this offer. The Acquirers have not promoted any company till date.

3.3.5 Compliance with requirements of Chapter II of the Regulations is not applicable to the Acquirers since they hold only 5,259 (00.08%) Shares of the Target Company.

3.3.6 The Acquirers have not entered into any separate non-compete agreement.

3.3.7 There has been no agreement among the Acquirers as regard to the Open Offer.

3.3.8 None of the Acquirers is / are full time Director(s) in any listed company.

3.4 Disclosure in terms of Regulation 16 (ix)

3.4.1 The Acquirers do not have any intention to dispose of or otherwise encumber any assets of Yogi Sung Won (India) Limited in the succeeding two years except in the ordinary course of business of the Target Company.

3.4.2 The Acquirers have undertaken not to sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the Shareholders.

3.5 Future Plans of the Acquirers with regard to the Target Company

The Acquirers visualize that after acquiring substantial Shares and taking over control of YSWIL, they will be in a position to enter into the business of electrical insulation, insulations, insulation equipments, materials, accessories, spares with all types of its applications with or without plastic, polyester, films, glass, cloth, coatings, adhesives, resigns and all types of and/or basic and intermediary materials products.

4. OPTION IN TERMS OF REGULATION 21(2)

Assuming full acceptance of the Offer, the post offer voting capital with the public category in the Target Company would not be less than 25% of the voting capital of the Company and hence the terms of Regulation 21(2) is not applicable.

5. BACKGROUND OF TARGET COMPANY (YSWIL / YOGI SUNG WON (INDIA) LIMITED)

5.1 Registered Office

Registered & Corporate Office of Yogi Sung Won (India) Limited is situated at D 108, Badri Kedar Apartment, Near Lal Bahadur Shastri School, VIP Road, Karelibag, Vadodara, Gujarat 390 018. Tel.: 0265 3252 617 Telefax: 0265 2776 605.

5.2 Brief History and Main Areas of Operations

YSWIL is a Public Limited Company incorporated on January 29, 1993, under the name of Yogi Sung Won (India) Limited, in the state of Gujarat. The Registered Office of the company is situated at D 108, Badri Kedar Apartment, Near Lal Bahadur Shastri School, VIP Road, Karelibag, Vadodara, Gujarat 390 018. (Tel.: 0265 3252 617 Telefax: 0265 2776 605). The Company was originally promoted by Shri Dinesh B. Thakkar and Smt. Rekha Thakkar. The company was taken over by Reshma Plastics Pvt. Ltd. during the financial year 1995 1996, having its Registered Office at C 46, 2:4, Diamond CHS, Sector 29, Vashi, Navi Mumbai 400 703.

The Board of Directors of YSWIL as on date of Public Announcement i.e. 25^{th} February 2008 comprises of Mr. Rajesh B. Mulani, Mr. Vijay P. Chauhan, Mr. Brijesh G. Upadhyay and Ms. Teena K. Dedhia.

The Company was incorporated with the main object to manufacture, purchase, sell, acquire, process, repair, renovate, refine, hire, lease, import, export, and otherwise dealing in India or elsewhere all types, kinds, size and description of electrical insulation, insulations, insulation equipments, materials, accessories, spares with all types of its applications with or without plastic, polyester, films, glass, cloth, coatings, adhesives, resigns and all types of and/or basic and intermediary materials products and articles required in manufacturer, sale distribution, process of various electrical, electronics, mechanical, instruments, equipments and products and their components. The Company doesn't have any manufacturing facility. The Company has complied with all the clauses of the listing agreement and no penal action has been taken by the BSE Ltd, Mumbai & VSE Ltd, Vadodara till date.

5.3 Share Capital Structure of Yogi Sung Won (India) Limited

Paid-up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Share / Voting Rights
Fully Paid-up Equity Shares	6,845,800	100.00
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	6,845,800	100.00
Total Voting Rights in Target Company	6,845,800	100.00

Authorized Share Capital of the Company is Rs. 1500 Lacs divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs.10/- each. As on date, the paid-up capital of the Target Company is Rs. 684.58 Lacs (Rupees Six Crores Eighty Four Lacs and Fifty Eight Thousands Only) divided into 68,45,800 (Sixty Eight Lacs Forty Five Thousand Eight Hundred) Equity Shares of Rs. 10 each, fully paid up. There are no partly paid up Shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/ FCDs /PCDs) etc. into Equity Shares on any later date. There are no Shares under lock-in. The Equity Shares of YSWIL are traded in Demat mode only, with the lot size of 1 Share. The scrip code of YSWIL Shares at BSE is 522209.

5.4 Details of Share Capital history of YSWIL are as follows:

Date of Allotment	No. and % of Shares Issued		Cumulative Paid-up Capital (Rs.)	Mode of Allotment	Identity of Allottees (Promoters / Others)	Status of Compliance
	No. of Shares	% of Shares				
29/01/1993	70	0.00	700	Cash	Subscriber to the Memorandum	Capital Issued prior to the IPO
10/03/1993	599,930	8.76	6,000,000	Cash	Promoters/Directors/their Friends & Relatives	Capital Issued prior to the IPO
22/11/1993	1,150,000	16.80	17,500,000	Cash	Promoters/Directors/their Friends & Relatives	Capital Issued in terms of Prospectus in 1993
22/11/1993	5,134,100	75.00	68,841,000	IPO Allotment	Public Issue of Shares	Issue of Shares in terms of Prospectus in 1993
25/04/1996	(38,300)	(0.56)	68,458,000	Forfeiture of Shares	Shareholders form Public Category	Complied
Total	**6,845,800**	**100.00**	**68,458,000**			

The Company increased its Share capital from 6,00,000 Equity Shares to 70,00,000 Equity Shares in September, 1993 by coming out with its maiden Public Issue of 52,50,000 Equity Shares for Rs. 10/- each for cash at par along with allotment to Promoters, Directors, Friends, Relatives & Employees for the balance 11,50,000 Equity Shares.

Yogi Sung Won (India) Ltd. came with a Public Issue of 52,50,000 Equity Shares of Rs. 10/- each at par September 1993. The Company called Rs. 5/- on Application & Rs. 5/- on Allotment. Due to the non-payment of allotment money on the Equity Shares by 351 Shareholders, a process of forfeiture of Equity Shares was initiated as per the provisions of the Articles of Association of the Company. As per the requirement of the listing agreement, Stock Exchanges were duly informed regarding the above process. Due to non-payment of the money due on Shares even after the notices, 38,300 Equity Shares were forfeited as per Board resolution dated 26th March 1996.

5.5 YSWIL is listed on Bombay Stock Exchange Limited, Mumbai (BSE) and Vadodara Stock Exchange Limited (VSE) only. The Shares of the company are not traded in Vadodara Stock Exchange Ltd. and frequently traded on the BSE in terms of explanation (i) to Regulation 20(5) of the Regulations. The Shares of the Company have not been suspended any time from the time of listing and there are no punitive actions taken against the Company by BSE & VSE.

5.6 All the Equity Shares of YSWIL have been listed on BSE & VSE. The Company is in the process of obtaining the approval for delisting of its Shares from Vadodara Stock Exchange Ltd. The marketable lot for trading of the Shares of YSWIL is 1 Share. The Equity Shares of YSWIL are traded in Demat mode only, with the lot size of 1 Share. The Equity Shares are not traded in Vadodara Stock Exchange Ltd. and traded in the `T' Group on BSE.

5.7 There is no outstanding instrument in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into Equity Shares on any later date. There are no Shares under lock-in period. There has not been any merger / demerger or spin off of the Company's business operations during the past 3 years.

5.8 The Promoters of YSWIL who are also Seller, have complied with the provisions of Chapter II of the Regulations. There have been delays in compliance with the provisions of Chapter II of the Regulations by Yogi Sung Won (India) Limited as follows:

There was a delay in compliance with Regulations 6(2) and 6(4) of Chapter II of the Regulations by 2036 days and delays in compliance with Regulation 8(3) of Chapter II of the Regulations by 1691 days, 1326 days, 960 days, 595 days and 230 days for the years ended 31st March 1998, 1999, 2000, 2001 and 2002 respectively. The Company has complied with all these Regulation under SEBI Regularizations Scheme 2002 on December 16, 2002 after paying a penalty of Rs. 10,000/- (Rupees Ten Thousand Only) for each year. There was no delay in compliance with Regulation 8(3) for the year ended 31st March 2003, 2004, 2005, 2006 and 2007.

5.9 Details of Directors of Yogi Sung Won (India) Limited

As on the date of the PA the composition of the Board of Directors of YSWIL is as follows:

(a) Mr. Rajesh B. Mulani

(b) Mr. Vijay P. Chauhan

(c) Mr. Brijesh G. Upadhyay

(d) Ms. Teena K. Dedhia

Sr. No.	Name & Address of Directors	Qualification	Experience	Date of Appointment
1	Mr. Rajesh B. Mulani (Whole Time Director & Chairman) C-46, 2:4, Diamond CHS, Sector 29, Vashi, Navi Mumbai - 400 073.	B. Com, LLB	More than 25 years of experience in the field of Finance, Taxation, Accounts & Corporate Laws.	07/10/1995
2	Mr. Vijay P. Chauhan (Non-executive Director) D - 404, Suraj Nagar, BP Audember Hsg. Soc., Goregaon, Mumbai - 400 104.	B. Com	More than 10 years of experience in the field of Accounts, Costing & Budgeting.	28/05/2003
3	Mr. Brijesh G. Upadhyay (Non-executive / Independent Director) 50/C, Kamgar Nagar, Kurla (E), Mumbai - 400 024.	B. Com; ICSI Final Level	Working as Banker for 2 years with Saraswar Co-op. Bank Ltd.	31/07/2006
4	Ms. Teena K. Dedhia (Non-executive / Independent Director) E - 603, Vardhman Nagar, Dr. Rajendra Prasad Road, Mulund (W), Mumbai - 400 080.	B. Com, PGDBM, ICSI - Final Level	More than 5 years of experience in the Secretarial matters for various Public and Private Limited Companies	31/07/2006

None of the above Director(s) is/are neither representative of the Acquirers nor associated / related with them in any manner.

5.10 There has not been any merger / demerger or spin-off in Yogi Sung Won (India) Limited during the past 3 years. The Company was incorporated on January 29, 1993, under the name of Yogi Sung Won (India) Limited, in the state of Gujarat, under the Companies Act 1956. There is no change in the name of the Company since incorporation.

5.11 Brief Audited Financial Details of Target Company **(Rs. In Lacs)**

Profit & Loss Account as on	**31/12/07**	**31/03/07**	**31/03/06**	**31/03/05**
Income from Operations	0.76	-	-	-
Other Income	-	-	8.92	0.01
Total Income	0.76	-	8.92	0.01
Total Expenditure	2.94	3.34	3.56	9.75
PBDIT	(2.18)	(3.34)	5.36	(9.74)
Depreciation	-	0.08	0.14	0.14
Interest	-	-	-	-
Profit/(Loss) Before Tax	(2.18)	(3.42)	5.22	(9.88)
Provision for Tax	0.01	0.01	-	-
Profit/(Loss) After Tax	**(2.19)**	**(3.43)**	**5.22**	**(9.88)**

Balance Sheet as on	**31/12/07**	**31/03/07**	**31/03/06**	**31/03/05**
Sources of Funds				
Capital Account	684.58	684.58	684.58	684.58
Reserves and Surplus	(341.98)	(339.79)	(336.36)	(341.59)
Net worth	342.60	344.79	348.22	342.99
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Total	**342.60**	**344.79**	**348.22**	**342.99**
Uses of Funds				
Net Fixed Assets	-	-	0.08	0.22
Investments	131.01	131.01	131.01	131.01
Current Assets Loan and Advances	211.78	220.40	223.73	217.75
Current Liabilities	0.19	6.62	6.60	6.28
Net Current Assets	211.59	213.78	217.13	211.47
Total Misc. Exp. Not Written Off	-	-	-	0.29
Total	**342.60**	**344.79**	**348.22**	**342.99**

Other Financial Data	31/12/07	31/03/07	31/03/06	31/03/05
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	(0.03)	(0.05)	0.08	(0.14)
Return on Net worth (%)	(0.64)	(0.99)	1.50	(2.88)
Book Value Per Share (Rs.)	5.00	5.04	5.09	5.01

Reasons for fall / rise in the total income and PAT in the relevant year

Financial Year 2006 - 2007

During the year under preview, the company was unable to earn profits and has incurred a loss. The total loss during the year was 3.43Lacs. But the management is confident that favorable economic conditions will help the company to revive its financial position.

Financial Year 2005 - 2006

During the year under preview, the company made a profit by way of dividend on investment. Net profit during the year was Rs. 5.22 Lacs as against the loss of Rs. 8.89 Lacs suffered during the previous year. The company is applying the policy of deploying its idle funds in the form of investment and thereby earning returns.

Financial Year 2004 - 2005

During the year under preview, the company was able to revive the operations but could not earn the profit and incurred a total loss of Rs. 9.89 Lacs, which is lower as compared to the loss of Rs. 121.92 Lacs during the previous year. As the company is moving ahead to revive its business, the company is looking forward for various proposals for lucrative projects.

Reasons for nil "Fixed Assets" and nil "Income from Operation"

The Company initially had acquired fixed assets in the form of Land from Gujarat Industrial Development Corporation (GIDC). The Company had carried out development work on this land and constructs the factory building on that. The Company has paid initial upfront payment to GIDC and further paid one-year installment to GIDC loan amount, which is to be repaid in ten years. But due to non-viability of the project no further payment has been made to GIDC and than GIDC has taken back the said land along with the structure on that from the Company. The Company has impaired the assets in the books of accounts in the financial year ended 2005. Hence the Company has no Fixed Assets and no Operational Income.

5.12 Pre and Post Offer Shareholding Pattern of the YSWIL is as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement / acquisition & offer (A)		Shares / voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in open offer (assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and offer i.e. (A) + (B) + (C) = (D)	
	No	%	No	%	No	%	No	%
(1) Promoter group								
a) Parties to agreement Seller:								
M/s. Reshma Plastic Pvt. Ltd.	1,224,808	17.89	(1,224,808)	(17.89)	-	-	-	-
b) Promoters other than (a) above *	11,200	0.16	-	-	-	-	11,200	0.16
Total 1 (a+b)	**1,236,008**	**18.05**	**(1,224,808)**	**(17.89)**	**-**	**-**	**11,200**	**0.16**
(2) Acquirers								
a) Main Acquiers	5,259	0.08	1,224,808	17.89	1,369,160	20.00	2,599,227	37.97
1] Mr. Lokesh Kapoor	-	-	-	-	-	-	-	-
2] Mr. Palnetra Bharath	-	-	-	-	-	-	-	-
b) PACs	-	-	-	-				
Total 2 (a+b)	**5,259**	**0.08**	**1,224,808**	**17.89**	**1,369,160**	**20.00**	**2,599,227**	**37.97**
(3) Parties to agreement other than (1)(a) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, acquirers & PACs) **								
a) FIs/MFs/FIIs/Banks	22,850	0.33	-	-				
b) Others								
1) Private & Corporate Bodies	613,938	8.97	-	-	(1,369,160)	(20.00)	4,235,373	61.87
2) NRIs / OCBs	2,104	0.03	-	-				
3) Indian Publics	4,965,641	72.54	-	-				
Total (4)(a+b)	**5,604,533**	**81.87**	**-**	**-**	**(1,369,160)**	**(20.00)**	**4,235,373**	**61.87**
Grand Total (1+2+3+4)	**6,845,800**	**100.00**	**-**	**-**	**-**	**-**	**6,845,800**	**100.00**

* These Shares will be transferred to the Public Category after the Closure of the Offer. Other Promoters who are not parties to the agreement (SPA) are eligible to participate in the Open Offer.

** Number of Shareholders in Public category as on 31st December 2007 is 8280 (Eight Thousand Two Hundred and Eighty Only).

5.13 Details of Changes in the Shareholding of the Promoters till the date of Public Announcement.

Period		No. of Shares Issued / Acquired / Sold / Reduced	Cumulative Shareholding	Mode of Allotment / Acquisition	Identity of Allottees (e.g.- Promoters / Others)	Status of Compliances
Purchase of Shares from earlier Promoters (31 October 1995)		1,640,000 23.96%	1,640,000 23.96%	Cash	Purchase from earlier promoters	SEBI (SAST) Regulations, 1997 was not in force.
Purchases made from 1 November 1995 to 31 March 1997		14,100 0.20%	1,654,100 24.16%	Cash	Purchase by Promoter by Shareholders form Public Category	SEBI (SAST) Regulations, 1997 was not in force.
Sales made during the year 2004 - 2005		(100) (0.00%)	1,654,000 24.16%	Cash	Sold by Promoter to Public	Filing under Regulation 7 SEBI (SAST) Regulations, 1997 is not applicable.
Sales made during the Year 2005 - 2006	29-Aug-05	(200,000) (2.92%)	1,454,000 21.24%	Cash	Sold by Promoter to Public	Complied with Regulation 7 SEBI (SAST) Regulations, 1997 & Regulation 13 of SEBI (Prohibition of Insider Trading) Regulation, 1992 on time.
	30-Aug-05	(135,904) (1.99%)	1,318,096 19.25%	Cash		
	1-Sep-05	(36,768) (0.54%)	1,281,328 18.72%	Cash		
	13-Sep-05	(35,320) (0.52%)	1,246,008 18.20%	Cash		
	14-Sep-05	(10,000) (0.15%)	1,236,008 18.05%	Cash		

The promoters have not purchase or sold any Shares other than mentioned above till date.

5.14 Status of Corporate Governance

The Company is committed to a system of good Corporate Governance, as it firmly believes that good corporate governance signifies good corporate practices aimed at increasing value for its Shareholders, customers, employees, the government and all other stakeholders. Corporate Governance of the Company accords high importance for compliance with laws, rules and regulations at all times. The Company's internal control measures help ensure the reliability of financial statements.

Chairman of the Company is a Whole Time Director and one half of the total numbers of Directors are independent. 50% of the Board consists of non executive directors and are independent. The composition of the Board is in conformity with Clause 49 of the Listing Agreements.

5.15 Status of Pending Litigation

The dues to income tax, which have not been deposited on account of the dispute as mentioned below. The last hearing by the Honorable ITAT has been heard on 28th March 2008 and the order is awaited from the Honorable Tribunal.

Sr. No.	Financial Year	Amount (In Rs.)	Remarks
1	1994 - 1995	5,473,998	Appeal Pending with ITAT, Ahmedabad
2	1995 - 1996	865,427	Appeal Pending with ITAT, Ahmedabad

5.16 Compliance Officer

Mr. Rajesh B. Mulani,
C-46, 2:4, Diamond CHS, Sector 29,
Vashi, Navi Mumbai 400 073. Tel.: 022 2780 1697.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Equity Shares of YSWIL are listed on the Bombay Stock Exchange Ltd, Mumbai and Vadodara Stock Exchange Limited, Vadodara. The Equity Shares are held partly in demat mode and partly in physical mode and placed in T Group on BSE.

6.1.2 The Shares of YSWIL are not traded on Vadodara Stock Exchange Ltd. and frequently traded on the BSE in terms of explanation (i) to Regulation 20(5) of the Regulations during the six calendar months prior to the month in which the PA is made. The details are mentioned here below:

Name of the Stock Exchange	Total number of Shares traded during the 6 calendar months prior to the month in which PA was made	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	1,464,945	6,845,800	42.80
VSE	-	6,845,800	-

(Source: Website of BSE: www.bseindia.com)

6.1.3 The Offer Price of Rs. 5.00/- per Share has been determined in terms of Regulation 20(4) of the Regulations applicable to frequently traded Shares and Regulation 20(5) of the Regulations applicable to infrequently traded Shares, taking into account the following factors:

(a)	Negotiated price under the Shares Purchase Agreement	Rs. 4.50/- per Share	
(b)	Highest price paid by the Acquirers for acquisitions, if any, including by way of allotment in a Public or Rights or Preferential Issue, during the 26 week period prior to the date of the Public Announcement.	Rs. 2.57/- per Share	
(c)	The average of the weekly high and low of closing prices of the Shares during 26 weeks period preceding the Date of Public Announcement	Rs. 3.35/- per Share	
(d)	The average of the daily high and low of the prices of the Shares during two weeks period preceding the Date of Public Announcement	Rs. 3.75/- per Share	
(e)	**Other Parameters as at:**	**31st Dec. 2007**	**31st March 2007**
	(i) Return on Networth (%)	-0.64%	-0.99%
	(ii) Book Value Per Share (Rs.)	5.00	5.04
	(iii) Earnings Per Share (Rs.)	-0.03	-0.05

In view of the parameters considered and presented in paragraphs above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 5.00/- (Rupees Five Only) per Share being the highest of the prices mentioned above is justified in terms of Regulation 20(4), 20(5) & 20(11) of the Regulations.

The details of the average of the weekly high and low of the closing prices and volume of the Shares on BSE for the 26-week period prior to the date of the Public Announcement are as under:

Weeks	From	To	Volume	Closing High	Closing Low	Average
1	27-Aug-07	31-Aug-07	11,549	3.06	2.76	2.91
2	03-Sep-07	07-Sep-07	18,502	2.98	2.77	2.88
3	10-Sep-07	14-Sep-07	46,027	3.23	2.97	3.10
4	17-Sep-07	21-Sep-07	34,018	3.24	3.04	3.14
5	24-Sep-07	28-Sep-07	37,262	2.85	2.72	2.79
6	01-Oct-07	05-Oct-07	22,964	2.98	2.73	2.86
7	08-Oct-07	12-Oct-07	32,555	2.50	2.45	2.48
8	15-Oct-07	19-Oct-07	28,636	2.53	2.40	2.47
9	22-Oct-07	26-Oct-07	7,671	2.32	2.19	2.26
10	29-Oct-07	02-Nov-07	26,930	2.27	2.16	2.22
11	05-Nov-07	09-Nov-07	13,805	2.29	2.15	2.22
12	12-Nov-07	16-Nov-07	108,059	3.30	2.57	2.94
13	19-Nov-07	23-Nov-07	54,547	3.23	2.73	2.98
14	26-Nov-07	30-Nov-07	26,233	3.15	2.66	2.91
15	03-Dec-07	07-Dec-07	43,719	3.37	2.79	3.08
16	10-Dec-07	14-Dec-07	96,940	4.17	3.53	3.85
17	17-Dec-07	21-Dec-07	222,797	4.13	3.96	4.05
18	24-Dec-07	28-Dec-07	70,586	4.68	4.05	4.37
19	31-Dec-07	04-Jan-08	125,350	5.95	4.91	5.43
20	07-Jan-08	11-Jan-08	224,729	6.24	5.11	5.68
21	14-Jan-08	18-Jan-08	68,304	4.86	4.08	4.47
22	21-Jan-08	25-Jan-08	8,770	3.88	3.34	3.61
23	28-Jan-08	01-Feb-08	19,821	3.47	3.20	3.34
24	04-Feb-08	08-Feb-08	59,725	3.92	3.43	3.68
25	11-Feb-08	15-Feb-08	35,279	3.81	3.60	3.71
26	18-Feb-08	22-Feb-08	46,252	3.88	3.57	3.73
			1,491,030	**Average Price**		**3.35**

(Source: Website of BSE: www.bseindia.com)

The details of the average of the daily high and low prices and volume on BSE for the 2-week period prior to the date of the Public Announcement are as under:

Days	Date	Volume	Daily High	Daily Low	Average
1	11-Feb-08	8,253	4.11	3.73	3.92
2	12-Feb-08	7,675	4.00	3.62	3.81
3	13-Feb-08	11,512	3.94	3.58	3.76
4	14-Feb-08	5,602	3.81	3.45	3.63
5	15-Feb-08	2,237	3.80	3.46	3.63
6	18-Feb-08	6,867	3.78	3.67	3.73
7	19-Feb-08	7,102	3.89	3.54	3.72
8	20-Feb-08	20,418	4.07	3.70	3.89
9	21-Feb-08	6,600	3.89	3.55	3.72
10	22-Feb-08	5,265	3.88	3.57	3.73
		81,531	**Average Price**		**3.75**

(Source: Website of BSE: www.bseindia.com)

6.1.4 Non-compete Fee

The Acquirers have not entered into any agreement for payment of non-compete fee and have not made payment of any non-compete fees.

6.1.5 Based on the above and in the opinion of the Manager to the Offer and the Acquirers, the Offer Price is justified as per the Regulations.

6.1.6 The Acquirers shall not acquire any Shares in YSWIL during the Offer Period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchange and to the Manager within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

6.1.7 If the Acquirers acquire Shares after the original PA and upto seven working days prior to closure of the offer at a price higher than the Offer Price, then the highest price paid for such acquisitions shall be payable for all the acceptances received under the Offer. Any such revision in the Offer Price shall be notified by advertisement in the same newspapers in which the PA has appeared.

6.2 Financial Arrangements

6.2.1 The maximum fund requirement for the Offer assuming full acceptance will be Rs. 68,45,800 (Rupees Sixty Eight Lacs Forty Five Thousands Eight Hundred Only).

In accordance with Regulation 28 of the Regulations, the Acquirers have opened a Fixed Deposit Account of Rs. 18.00 Lacs (Rupees Eighteen Lacs Only), being more than 25% of the amount of the consideration (assuming full acceptance by the Shareholders) with Bank of India, Rajajinagar Branch, Bangalore and lien marked in favour of the Manager to the Offer, M/s. Aryaman Financial Services Limited, Mumbai.

6.2.2 The Acquirers have empowered the Manager to the Offer to realise the value of the Escrow Account in terms of Regulation 28 of the Regulations. Bank of India, Rajajinagar Branch, Bangalore has confirmed that a lien has been marked on the said Fixed Deposit of Rs. 18.00 Lacs in favour of the Manager to the Offer.

6.2.3 In terms of Regulation 16 (xiv) of the Regulations, it is confirmed that the Acquirers have adequate resources and have made firm financial arrangements to meet their offer obligations in full. The financial obligations of the Acquirers under the Offer will be fulfilled through internal resources of the Acquirers and no further borrowings from Banks or FI's or NRI's or otherwise is envisaged.

6.2.4 M/s. V. Krishnan, Chartered Accountants (Membership No. 218069), having their office at 29, Venkatesh Nagar, Main Road, Virugambakkam, Chennai 600 092. Phone: 044 2377 6886 has certified vide Certificate dated February 15, 2008 that on the basis of necessary information and explanation given by the Acquirers and on the verification of their assets, liabilities, and the requirement of the funds, the Acquirers have adequate resources and immediate access to liquid assets to meet the financial requirements of the Open Offer.

6.2.5 The Acquirers in compliance with Regulation 22(11) of the Regulations have made firm financial arrangements to fulfill the obligations under the Offer.

6.2.6 The Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations and confirms that firm arrangements for funds and money for payment through verifiable means are already in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational Terms and Conditions

7.1.1 The Offer is being made in compliance with the provisions of Regulations 10 and 12 and other applicable provisions of the Regulations for the purpose of substantial acquisition of Equity Shares accompanied with change in control and Management of YSWIL.

7.1.2 The acceptance of the Offer is entirely at the discretion of the equity Shareholders of YSWIL and each Shareholder (except Acquirers and Seller) of YSWIL holding fully paid-up Equity Shares to whom this Offer is being made is free to offer his Shareholding in YSWIL, in whole or in part while accepting the Offer.

7.1.3 Accidental omission to despatch this Letter of Offer or any further communication to any person to whom this Offer is made or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.

7.1.4 The instructions, authorisations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.

7.1.5 The acceptance of the Offer must be unconditional and should be sent in the attached Form of Acceptance along with the other documents duly filled in and signed by the applicant Shareholder(s) which should be received by the Registrar to the Offer at any of the collection centres mentioned in para 8.1 under "Procedure for Acceptance and Settlement" on or before Monday, 5th May, 2008. If any change or modification is made in the Form of Acceptance, the same is liable to be rejected.

7.1.6 The Offer is not subject to any minimum level of acceptance. The Acquirers will acquire all the fully paid up Equity Shares of YSWIL that are validly tendered and accepted in terms of this Offer upto 13,69,160 fully paid-up Equity Shares of Rs. 10 each representing 20% of the paid up and voting capital of the Company. Thus, the Acquirers will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the Equity Shares of YSWIL for which this Offer is made.

7.1.7 All Shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever.

7.1.8 The Acquirers will not be responsible in any manner for any loss of equity Share certificate(s) and Offer acceptance documents during transit. The equity Shareholders of YSWIL are advised to adequately safeguard their interest in this regard.

7.1.9 Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of Closure of the Offer i.e. upto Tuesday, 29th April, 2008.

7.1.10 If the aggregate of the valid responses to the Offer exceeds 13,69,160 fully paid up Equity Shares, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a Shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot. The Equity Shares of YSWIL are traded in Demat mode only, with the lot size of 1 Share. Since the Shares are compulsorily traded in dematerialized form, minimum acceptance will be one Share.

7.1.11 The Acquirers reserve the right to withdraw the Offer pursuant to Regulation 27 of the Regulations. Any such withdrawal will be notified in the form of an Announcement in the same newspapers in which the Public Announcement had appeared.

7.2 Locked in Shares

There are no Shares of YSWIL that are "locked-in" as per SEBI guidelines.

7.3 Eligibility for Accepting the Offer

The Offer is made to all the equity Shareholders (except Acquirers and Seller) of YSWIL whether registered or not who own the fully paid Shares anytime prior to the Closure of the Offer. However, the Letter of Offer is being mailed to those Shareholders whose names appear on the Register of Members of YSWIL at the close of business hours on the Specified Date i.e. Friday, 7th March, 2008. Shareholders (except Acquirers and Seller) holding fully paid Shares of YSWIL any time prior to the closure of the Offer are eligible to tender their Shares in terms of this Offer.

7.4 Statutory Approvals

7.4.1 The Offer is subject to the Acquirers obtaining the approval of RBI under the FEMA, for acquiring and transferring the Equity Shares of non-resident Shareholders tendered in this Offer. The application to RBI would be made after Closure of the Offer.

7.4.2 In case the RBI's approval for acquisition of Shares from non-resident Shareholders is unduly delayed, the Acquirers reserve the right to proceed with payment to the resident Shareholders whose Shares have been accepted by the Acquirers in terms of this Offer, pending payment to the non-resident Shareholders, subject to entire amount payable to non-resident Shareholders being deposited in an Escrow Account whose value can be realised by the Manager as per the Regulations.

7.4.3 As on the date of this Letter of Offer, there are no further statutory approvals required to implement the Offer other than those indicated above.

7.4.4 In case of delay in receipt of any statutory approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirers agree to pay interest in accordance with Regulation 22(12) of the Regulations. Further, if the delay occurs due to the wilful default or neglect or inaction of Acquirers in obtaining the requisite approvals, the amount lying in the Escrow Account shall be liable to be forfeited and dealt with in the manner provided in Regulation 28(12)(e) of the Regulations, apart from the Acquirers being liable for penalty as provided in the Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Shareholders who are holding fully paid Equity Shares and wish to tender their Equity Shares will be required to send their Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to Sharex Dynamic (India) Private Limited, the Registrar to the Offer by Registered Post at the applicants sole risk so that the same are received on or before the Offer closing date, at either of the addresses given below, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. The relevant documents should not be sent to the Seller, Acquirers, YSWIL or the Manager to the Offer.

All eligible owners of fully paid Equity Shares of YSWIL, registered or unregistered who wish to avail and accept the Offer can hand deliver the Form of Acceptance-cum-Acknowledgement along with all the relevant documents on all working days i.e. from Monday to Friday between 11.00 a.m. and 4.00 p.m. and on Saturdays between 11.00 a.m. to 2.00 p.m.

All Shareholders who hold Shares in dematerialized form upto the date of Closure of Offer i.e. May 5, 2008 and wish to tender their Shares will be required to send to the Registrar to the Offer, the Form of Acceptance along with photocopy of the delivery instruction in "Off Market" mode duly acknowledged by DP in favour of the Special Depository Account on or before close of business hours on May 5, 2008.

The Registrar to the Offer has opened a special depository account with Arcadia Share & Stock Brokers Pvt. Ltd., details of which are as under

DP ID	:	12034400
Client ID	:	00343591
Account Name	:	SHAREX DYNAMIC (I) PVT LTD ESCROW YOGI SUNG WON (I) LTD
Depository	:	CDSL

Name & Address of Collection Centers	Contact Person & Contact Numbers	Mode of Delivery
Sharex Dynamic (I) Pvt. Ltd. 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001.	Shri K. C. Ajit Kumar Tel. No. 022 22702485 / 22641376 Fax No. 022 22641349 E-mail: sharexindia@vsnl.com	Hand Delivery / Registered Post
Sharex Dynamic (I) Pvt. Ltd. Unit No.1, Luthara Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai 400 072.	Shri B. S. Baliga Tel. No. 022 28515606 / 28515644 Fax No. 022 28512885 E-mail: sharexindia@vsnl.com	Hand Delivery

Delivery made by Registered Post would be received on all days except Sundays and Public Holidays.

8.2 Shareholders should send all the relevant documents mentioned below

8.2.1 Form of acceptance duly completed (in English) and signed (by all the Shareholders in the same order in which Shares are held as per the Register of Members of YSWIL in case the Shares are in joint names) as per the specimen signature(s) lodged with YSWIL and witnessed.

8.2.2 Original Share Certificate(s)

8.2.3 Valid Share Transfer Deed(s) duly signed as transferors (by all Shareholders in the same order in which Shares are held as per the Register of Members of YSWIL in case the Shares are in joint names) as per the specimen signature(s) lodged with YSWIL and duly witnessed at the appropriate place. The Transfer Deed should be left blank, excepting the signature as mentioned above. Attestation, where required (thumb impression, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public office and authorised to use the seal of his office or a member of a recognised Stock Exchange under their seal of office and membership number or manager of the transferor's bank.

8.2.4 In case the Shares stand in the name of a sole Shareholder, who is deceased, then the Form of Acceptance must be signed by the legal representative(s) of the deceased and submitted along with the probate / letter of administration / succession certificate in original or a certified or attested true copy, while accepting this Offer. The original will be returned on scrutiny.

8.2.5 In case of registered Shareholder, non-receipt of the aforesaid documents, but receipt of the Share certificates and the duly completed transfer deed, the Offer shall be deemed to be accepted. Notwithstanding that the signature(s) of the transferor(s) has / have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with YSWIL or are not in the same order, such Shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such Shares.

8.2.6 Duly attested power of attorney, if any person other than the Shareholder has signed the acceptance form and transfer deed(s).

8.2.7 In case of companies, the necessary corporate authorisations including the following:

a. Board resolution authorising such acceptance / power to sell the Shares.
b. Board resolution authorising execution of transfer documents.
c. Signature(s) of the Authorised Signatories duly attested.

8.3 Unregistered Shareholders should enclose:

8.3.1 Their application in writing on a plain paper stating their name, address, number of Shares held, number of Shares tendered, distinctive nos., folio number together with:

- Original Share certificate(s)
- Valid transfer deed(s). The details of buyer should be left blank failing which the same will be considered invalid under the Offer.
- Original contract note issued by the broker of a recognised stock exchange, through whom the Shares were acquired.

8.3.2 No indemnity is required from unregistered owners.

8.4 Unregistered owners who have tendered their Shares for registration should enclose:

8.4.1 Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by the person accepting the Offer.

8.4.2 Share transfers deed(s) duly executed by the unregistered Shareholder.

8.4.3 Shareholders, who have lodged their Shares for transfer with YSWIL must also send the acknowledgement, if any, received from YSWIL towards such lodging of Shares.

8.5 Unregistered owners, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI's website: www.sebi.gov.in

8.6 The Company's Shares are partly in dematerialised and partly in physical form. The Equity Shares are traded in the `T' Group. The Equity Shares of YSWIL are traded in Demat mode only, with the lot size of 1 Share.

8.7 Non-Resident Shareholders:

8.7.1 Non-Resident Shareholders may tender their Shares in accordance with the Procedure mentioned at 8.2 or 8.3 (as applicable) above. In case the RBI approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares.

8.7.2 Non-Resident Shareholders should also enclose a copy of any permission received from RBI in relation to the Shares held by them in YSWIL and No Objection Certificate (NOC) or Tax Clearance Certificate indicating the amount of tax to be deducted by the Acquirers before remitting the consideration from Income-tax authorities under the Income-tax Act, 1961. In case the aforesaid NOC or Tax clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of Shareholders, on the entire consideration amount payable to such Shareholders. In case the RBI permission is not submitted, the Acquirers reserve the right to reject such Equity Shares tendered.

8.8 The above documents should not be sent to the Seller or to the Acquirers or to YSWIL or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at collection centres given above in 8.1.

8.9 Procedure for acceptance of the Offer by Shareholders who do not receive the Letter of Offer:

8.9.1 In case of non-receipt of the Letter of Offer, Shareholders may obtain a copy of the same by writing to the Registrar to the Offer at either of the collection centres mentioned at 8.1 marking the envelope "YSWIL-Open Offer". Alternatively, eligible Shareholders may send their acceptance to the Registrar to the Offer, on a plain paper stating their name, address, folio nos., distinctive nos. no. of Shares held, No. of Shares tendered, along with documents as mentioned at para 8.2 so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. Monday, May 5, 2008.

8.9.2 Shareholders whose names do not appear on the Register of Members of the Company on the specified date are also eligible to participate in the Offer. Your attention is also invited to para 8.3 and 8.4 above.

8.10 The Registrar to the Offer will hold in trust the Share certificates, Form of Acceptance duly filled in and the transfer deed(s) on behalf of Shareholders of YSWIL who have accepted the Offer, till the cheques / drafts for the consideration and / or the Share certificates are posted.

8.11 Barring un-foreseen circumstances and factors beyond their control, the Acquirers intend to complete all formalities pertaining to the Offer, including despatch of consideration to the Shareholders who have accepted the Offer, by Tuesday, 20th May 2008.

8.12 To the extent the Equity Shares are not accepted under the Offer, the rejected Share Certificates, transfer deed(s) and other documents, if any, will be returned by Registered Post by the Registrar to the Offer to the Shareholders / unregistered owners sole risk by Tuesday, 20th May 2008. For the Shares accepted under the Offer, the Registrar to the Offer shall take action for transferring the Shares to the Acquirers after the consideration cheques are released to the Shareholders concerned.

8.13 Payment of Consideration:

Payment of consideration to those Shareholders whose Share certificates and other documents are found in order and accepted by Acquirers will be made by crossed account payee cheque/demand draft. Such payment will be dispatched together with the intimation regarding the acquisition (in part or full) to the Shareholders by Registered Post in case of consideration amount exceeding Rs. 1,500/- (Under Certificate of Posting otherwise). All cheques and demand drafts will be drawn in the name of the first holder, in case of joint registered holders. In case of unregistered Shareholders, payment will be made in the name of the person stated in the contract note. It will be desirable if the Shareholders provide their bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque/demand draft.

8.14 In terms of Regulation 22(5A) of the Regulations, Shareholders desirous of withdrawing their acceptance tendered in the Offer, can do so up to three working days prior to the date of Closure of Offer. The withdrawal option can be exercised by submitting the document as per the instructions below, so as to reach the Registrars to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before Tuesday, 29th April 2008.

8.14.1 The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed herewith.

8.14.2 The Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer at para 8.1 as per the mode of delivery indicated therein on or before the last date of withdrawal.

8.14.3 **Registered Shareholders should enclose:**

- Duly signed and completed Form of Withdrawal
- Copy of the Form of Acceptance-cum-Acknowledgement / Plain Paper application submitted and the Acknowledgement slip in original.
- In case of partial withdrawal, Valid Share Transfer Form(s) duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with YSWIL and duly witnessed at the appropriate place.

Unregistered owners should enclose:

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

8.14.4 The withdrawal of Equity Shares will be available only for the Share Certificates / Shares that have been received by the Registrar to the Offer.

8.14.5 The intimation of returned Shares to the Shareholders will be sent at the address as per the records of YSWIL.

8.14.6 The Form of Withdrawal along with enclosures should be sent to the Registrar to the Offer at any of the collection centres mentioned in 8.1 only.

814.7 In case of partial withdrawal of Equity Shares tendered, if the original Share certificates are required to be split, the same will be returned on receipt of Share certificates from YSWIL. The facility of partial withdrawal is available only to Registered Shareholders. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

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

Name, Address, Distinctive Nos., Certificate Nos., Folio Number, Number of Shares tendered and withdrawn.

8.14.9 The Shares withdrawn by the Shareholders would be returned by registered post.

9. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of YSWIL at the Registered Office of the Company at D 108, Badri Kedar Apartment, Near Lal Bahadur Shastri School, VIP Road, Karelibag, Vadodara, Gujarat 390 018 or at the Office of Aryaman Financial Services Limited at 62, 6th Floor, B Wing, Mittal Tower, Nariman Point, Mumbai 400 021 on Monday to Friday except bank holidays till the Offer Closing date (i.e. 5th May, 2008) from 11.00 a.m. to 4.00 p.m.

9.1 Memorandum of Understanding between Acquirers and Aryaman Financial Services Limited.

9.2 Share Purchase Agreement between the Acquirers and Seller.

9.3 Certificate of Incorporation, Memorandum and Articles of Association of Yogi Sung Won (India) Limited.

9.4 Audited Accounts of Yogi Sung Won (India) Limited for the financial years ended 31st March 2005, 31st March 2006, 31st March 2007 and for the 9 months period ended on 31st December 2007.

9.5 Certificates by M/s. V. Krishnan, Chartered Accountants (Membership No. 218069), having their office at 29, Venkatesh Nagar, Main Road, Virugambakkam, Chennai 600 092 that the Acquirers have adequate resources to fulfill the total obligation of the Offer & the individual networth certificate of Mr. Lokesh Kapoor.

9.6 Certificate by M/s. B. N. Sudarshan & Co., Chartered Accountants (Membership No. 201773), having their office at 138, II Floor, Subedar Chatram Road, Sheshadripuram Circle, Bangalore 560 020 for the individual networth certificate of Mr. Palanetra Bharath.

9.7 Fixed Deposit Receipt of Bank of India, Rajajinagar Branch, Bangalore for Rs. 18.00 Lacs (Rupees Eighteen Lacs Only) being over 25% of the total consideration, kept in the Escrow Account with a lien marked in favour of Manager to the Offer.

9.8 Certificate from the Acquirers that if they acquire any Shares of the Target Company after the date of the Public Announcement till the closure of the offer, they shall inform Stock Exchange and the Manager within 24 hours.

9.9 Certificate from the Acquirers for unconditional payment of the considerations within 15 days of closure to all the Shareholders of the target company whose applications are accepted in the Open Offer.

9.10 Share price quotations and volume data downloaded from BSE's website: www.bseindia.com

9.11 A copy of the Public Announcement published on 25th February 2008 & Corrigendum to Public Announcement published on 5th April 2008.

9.12 A copy of the agreement with Depository Participant for opening of a special depository account for the purpose of the Offer.

9.13 A Copy of letter bearing reference number CFD/DCR/TO/SKM/121854/08 dated April 1, 2008 received from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

10. DECLARATION

1 We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

2 Acquirers are severally and jointly responsible for ensuring compliance with the Regulations. All information contained in this document is as on date of the Public Announcement, unless stated otherwise.

3 We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997.

Sd/-

Lokesh Kapoor **Palanetra Bharath**

Date: 07/04/2008
Place: Mumbai

Enclosures: (1) Form of Acceptance cum Acknowledgement
(2) Form of Withdrawal
(3) Transfer Deed for Shareholders holding Shares in Physical Mode

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

OFFER OPENS ON: 16TH APRIL 2008
OFFER CLOSES ON: 05TH MAY 2008

From: -
Folio No.: Sr. No: No of Shares Held:

Tel No: Fax No: E-Mail:

To,
Sharex Dynamic (I) Pvt. Ltd.,
Unit No.1, Luthara Ind. Premises,
Andheri Kurla Road, Safed Pool
Andheri (E), Mumbai 400 072.
Tel. No. 022 28515606 / 28515644
E-mail: Sharexindia@vsnl.com

Sub.: Open Offer for purchase of 13,69,160 Equity Shares of YSWIL representing 20% of the Equity Voting Capital at a price of Rs. 5.00 (Rupees Five Only) per Share by Mr. Lokesh Kapoor and Mr. Palanetra Bharath.

Dear Sir,

I/We refer to the Letter of Offer dated 05/04/2008 for acquiring the Equity Shares held by me/us in YSWIL.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM:

I/We accepts the Offer and encloses the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

Sr. No.	Certificate No.	Distinctive No(s)		No. of Shares
		From	To	
Total Number of Equity Shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

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

I/We note and understand that the Shares would lie in the Escrow Account until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.

- - - ---- Tear along this line - - - - - - -- - - ---- - -- -- - - - - - -- - - - - - -- - - -

Acknowledgement Slip

Folio No.: Serial No.

Received from Mr. / Ms. ____________________

Address: ____________________

Number of certificate(s) enclosed____________Certificate

Number(s)____________________

Total number of Share(s) enclosed ____________

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Note: All future correspondence, if any should be addressed to Registrar to the Offer at the address mentioned behind in this form. The documents referred to above should be sent to any of the collection centers mentioned overleaf.

I/We confirm that the Equity Shares of YSWIL, which are being tendered herewith by me/us under the Offer, are free from lien, 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 Registrar 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 Registrar to the Offer to send by Registered Post (under UCP if less than Rs. 1,500/-) the draft / cheque in settlement of the amount to the sole / first holder at the address mentioned below:

Yours faithfully,

Signed and Delivered:

	FULL NAME (S)	**SIGNATURE (S)**
First / Sole Shareholder		
Second Shareholder		
Third Shareholder		

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder ____________________

____

Place:

Date:

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

Name of the Bank ____________________

Branch ____________________

Account Number ____________________ Savings / Current / Others (Please Specify) ____________________

Business Hours: Mondays to Friday: 11.00 a.m. to 4.00 p.m.; Saturdays: 11.00 a.m. to 2.00 p.m.

All queries in this regard to be addressed to the Registrar to the Offer quoting your Folio No.

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to this Offer any time upto three working days prior to the date of closure of Offer. In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE**
	OFFER OPENS ON: 16TH APRIL 2008
	LAST DATE OF WITHDRAWAL: 29TH APRIL 2008
	OFFER CLOSES ON: 05TH MAY 2008

From:

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

To,
Sharex Dynamic (I) Pvt. Ltd.,
Unit No.1, Luthara Ind. Premises,
Andheri Kurla Road, Safed Pool
Andheri (E), Mumbai 400 072.
Tel. No. 022 28515606 / 28515644
E-mail: Sharexindia@vsnl.com

Sub.: Open Offer for purchase of 13,69,160 Equity Shares of YSWIL representing 20% of the Equity Voting Capital at a price of Rs. 5.00 (Rupees Five Only) per Share by Mr. Lokesh Kapoor and Mr. Palanetra Bharath.

Dear Sir,

I/We refer to the Letter of Offer dated 05/04/2008 for acquiring the Equity Shares held by me/us in YSWIL.

I/We, the undersigned, have read the Letter of Offer and accept unconditionally its contents including the terms and conditions as mentioned therein.

I/We have read the procedure for withdrawal of Equity Shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms and conditions as mentioned therein.

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

I/We note that upon withdrawal of my/our Equity 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 this form of withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal 29/04/2008.

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 Equity Shares and also for non-receipt of Equity Shares due to inaccurate/incomplete particulars/instructions.

I/We also note that and understand that the original Share certificate(s), Share transfer deeds(s) and Equity Shares only on completion of verification of the documents, signatures carried out by the Registrar.

The particulars of tendered original Share certificate(s) and duly signed transfer deed(s) and the Shares we withdraw are detailed below.

- - - - - - - - - - - - ---- - - - - - - - - - - - - - - - - - - Tear along this line - - - - - - -- - - ---- - - -- - - - - - - -- - - - - - -- - - -

Acknowledgement Slip

Folio No.: Serial No.

Received from Mr. / Ms. ______________________________

Address: ______________________________________

Form of withdrawal in respect of __________ Number of Shares

Certificates representing ________________ Number of Shares

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Folio No. :

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

Sr. No.	**Certificate No.**	**Distinctive No(s)**		No. of Equity Shares
		From	To	
	Tendered			
1)				
2)				
3)				
	Withdrawn			
1)				
2)				
3)				
Total Number of Equity Shares				

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

I/We authorise the Acquirers to reject the Shares so offered which it may decide in consultation with Registrar to the Offer and in terms of the Letter of Offer.

Yours faithfully,

Signed (………………..................)

	Full Name (s)	**Signature (s)**
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Address of First/Sole Shareholder ____

____

Place:

Date:

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.