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 Infra Projects 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 Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance, Form of Withdrawal and Transfer Deed to the member of the Stock Exchange through whom the said sale was affected.

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" / "the SEBI (SAST) Regulations").

BY

MOONGIPA DEVELOPMENT AND INFRASTRUCTURE LIMITED ("MDIL")

&

SHIVA SHAKTI ENCLAVES PRIVATE LIMITED ("SSEPL")

(hereinafter collectively referred as the **"Acquirers"),** both being companies registered under the Companies Act, 1956 and both having their Registered Office at 23A, N. S. Road, 8th Floor, Room No. 22, Kolkata – 700 001. There are no Persons Acting in Concert ("PAC's") with the Acquirers for the purpose of this Offer.

TO THE SHAREHOLDERS OF YOGI INFRA PROJECTS LIMITED

(hereinafter referred as the "Target Company" or "YIPL") having its Registered Office at B-18/67, Vasu Smruti, 1st Floor, Jaygayatrinagar Society, Vicinity To Amitnagar Circle, VIP Main Road, Vadodara – 390 022.

TO ACQUIRE

Upto 33,69,160 (Thirty Three Lacs Sixty Nine Thousand One Hundred and Sixty) fully paid-up equity shares of Rs. 10/- (Rupees Ten Only) each, representing in aggregate upto 20% of the paid up and voting share capital of YIPL for cash, at a price of Rs. 12/- (Rupees Twelve 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. In case of delay in the receipt of the statutory approvals, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to shareholders who have validly tendered their Shares, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default, neglect, inaction, or non-action by the Acquirers in obtaining the requisite approval, Regulation 22(13) of the SEBI (SAST) Regulations shall become applicable and the amount lying in the escrow account opened pursuant to the Open Offer shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (12) of regulation 28, apart from the Acquirer being liable for penalty as provided in the Regulations.
3. **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. they can withdraw on or before Thursday, May 19, 2011.**
4. If there is any upward revision in the Offer Price by the Acquirers prior to or on the last date for revising the Offer Price viz., Thursday, May 12, 2011, you will be informed by way of another Public Announcement in the same newspapers in which the Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer. If the Offer is withdrawn pursuant to Regulation 27 of the Regulations, the same would be communicated by a Public Announcement in the same newspapers in which the Public Announcement appeared.
5. **No competitive bid has been announced till the date of this Letter of Offer.**
6. As the Offer Price cannot be revised during seven working days prior to the closure 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.
7. This Offer is not conditional upon any minimum level of acceptance.
8. **A copy of the Public Announcement and the Letter of Offer (including Form of Acceptance and Form of Withdrawal) are also available on SEBI's website: www.sebi.gov.in**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ARYAMAN FINANCIAL SERVICES LTD **Aryaman Financial Services Limited** 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers, (BSE Building), Fort, Mumbai – 400 001. Tel: 022 – 2261 8264 / 2261 8635; Fax: 022 – 2263 0434 Website: www.afsl.co.in Email: info@afsl.co.in Contact Person: **Mr. Deepak Biyani**	Sharex **Sharex Dynamic (I) Private Limited** Unit No.1, Luthara Ind. Premises, 1st Floor, 44-E, M. Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072. Tel: 022 – 2851 5606 / 2851 5644 Fax: 022 – 2851 2885 E-mail: sharexindia@vsnl.com Contact Person: **Mr. B. S. Baliga**
OFFER OPENS ON: 05/05/2011 (THURSDAY)	**OFFER CLOSES ON: 24/05/2011 (TUESDAY)**

SCHEDULE OF ACTIVITIES

ACTIVITY	DATE	DAY
Public Announcement	March 12, 2011	Saturday
Specified Date*	March 25, 2011	Friday
Last date for a Competitive Bid	April 02, 2011	Saturday
Date by which Letter of Offer to be posted to the shareholders	April 25, 2011	Monday
Date of Opening of the Open Offer	May 05, 2011	Thursday
Last date for revising the Open Offer Price/ Number of Share	May 12, 2011	Thursday
Last date for withdrawal of acceptance by the shareholders	May 19, 2011	Thursday
Date of Closure of the Open Offer	May 24, 2011	Tuesday
Date of communicating the rejection /acceptance and payment of consideration for the acquired shares	June 08, 2011	Wednesday

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. All owners (registered or unregistered) of equity shares of the Target Company, as on the Specified Date, (except the Acquirers and the Sellers) are eligible to participate in the Open Offer any time before the closure of the Open Offer.

RISK FACTORS

A. RELATING TO THE OFFER

The Offer involves an offer to acquire up to 20% of the equity share capital that will constitute the share capital of YIPL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a “stay” of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of YIPL who’s Shares has been accepted in the Offer as well as the return of shares not accepted by the Acquirers may be delayed.

The Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of YIPL. Accordingly, the Acquirers 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 disclaims any responsibility with respect to any decision by any shareholder of YIPL on whether to participate or not to participate in the Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS

The Acquirers make no assurance with respect to the financial performance of the Target Company. The Acquirers also make no assurance with respect to the market price of the Shares 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 Agreements ("SPAs") dated March 09, 2011 contain 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 Sellers or the Acquirers shall not act upon the agreement for such sale as contained in the SPAs.

The risk factors set forth above pertain to the Offer and are not in relation to the present or future business operations of the Target Company or 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 the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the 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 National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lac" 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:

Term / Abbreviation	Description
Acquirers	Moongipa Development and Infrastructure Limited ("**MDIL**") and Shiva Shakti Enclaves Private Limited (**"SSEPL"**)
BSE	Bombay Stock Exchange Limited, Mumbai
ECS	Electronic Clearing Service
Eligible Persons	All Shareholders of Yogi Infra Projects Limited (registered and unregistered) who own the Shares at any time prior to the Closure of the Offer, except the Acquirers and the Sellers
FEMA	Foreign Exchange Management Act, 1999
FII	Foreign Institutional Investors
Form of Acceptance	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961
LOF / LOO	Letter of Offer
Manager / Manager to	Aryaman Financial Services Limited, Mumbai

the Offer / AFSL	
MICR	Magnetic Ink Character Recognition
NEFT	National Electronic Funds Transfer
NRI(s)	Non – Resident Indians
OCB(s)	Overseas Corporate Bodies
Offer	Cash offer being made by the Acquirers to the shareholders of Target Company to acquire upto 33,69,160 fully paid up equity shares
Offer Price	Rs. 12/- (Rupees Twelve Only) per share for each fully paid-up equity Shares payable in cash by Cheque / Demand Draft
PA / Public Announcement	Public Announcement of the Offer issued in newspapers on March 12, 2011 (Saturday) by the Manager to the Offer, on behalf of the Acquirers.
PAC (Persons Acting in Concert)	There are no Persons Acting in Concert ("PACs") with the Acquirers for the purpose of this offer.
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Shares Dynamic (I) Private Limited
Rs. / INR	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SEBI (SAST) Regulations / The Regulations / Reg.	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Sellers	Mr. Lokesh Kapoor, Mr. Phalanetra Bharath, Urvi Mercantile Private Limited, Vertex Foundations Private Limited and Centex Constructions Private Limited.
Share (s)	Fully paid up equity Share of Yogi Infra Projects Limited**,** having face value of Rs. 10/- each.
Shareholders	Shareholders of Yogi Infra Projects Limited
Specified Date	March 25, 2011 (Friday)
The Agreements / SPAs	Share Purchase Agreements dated March 09, 2011
Target Company / YIPL	Yogi Infra Projects Limited, Vadodara
VSE	Vadodara Stock Exchange, Vadodara

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 INFRA PROJECTS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. 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 ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 23, 2011 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 SEBI (SAST) 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 Moongipa Development and Infrastructure Limited (**"MDIL"**) and Shiva Shakti Enclaves Private Limited (**"SSEPL"**), companies registered under the Companies Act, 1956 and both having their Registered Offices at 23A, N. S. Road, 8th Floor, Room No. 22, Kolkata – 700 001 (hereinafter referred as the "Acquirers") to the equity Shareholders of Yogi Infra Projects Limited (hereinafter referred to as the "Target Company" or "YIPL"). There are no Persons Acting in Concert ("PACs") with the Acquirers for the purpose of this offer.

2.1.3 The Offer is not as a result of global acquisition resulting in indirect acquisition of Yogi Infra Projects Limited.

2.1.4 During the twelve months preceding the date of the Public Announcement, the Acquirers have not acquired any equity shares of YIPL. 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 Public Announcement.

2.1.5 The Acquirers have entered into Share Purchase Agreements ("SPAs") dated March 09, 2011, details of which are given below:

(a) MDIL & SSEPL with Mr. Lokesh Kapoor and Mr. Phalanetra Bharath, who are the existing shareholders of the Target Company under promoter category, for the acquisition of 13,30,407 fully paid up equity shares of Rs. 10/- (Rupees Ten Only) each representing 7.90% of the paid up equity share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per equity share aggregating to Rs. 1,33,04,070/- (Rupees One Crore Thirty Three Lacs Four Thousand & Seventy Only) and

(b) MDIL with Urvi Mercantile Private Limited, Vertex Foundations Private Limited and Centex Constructions Private Limited, who are the existing shareholders of the Target Company under public category, for the acquisition of 42,00,000 fully paid up equity shares of Rs. 10/- (Rupees Ten Only) each representing 24.93% of the paid up equity share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per equity share aggregating to Rs. 4,20,00,000/- (Rupees Four Crores Twenty Lacs Only)

Name of Acquirers	No. of Equity Shares Agreed to be Acquired	% of the Share Capital of the Target Company	Name of the Sellers	No. of Shares Agreed to be Sold by Sellers	% of the Share Capital of the Target Company
Moongipa Development and Infrastructure Limited	47,80,237	28.38	Lokesh Kapoor	5,80,237	3.44
			Centex Constructions Pvt. Ltd. ("**CCPL**")	14,00,000	8.31
			Urvi Mercantile Pvt. Ltd. ("**UMPL**")	16,00,000	9.50
			Vertex Foundations Pvt. Ltd. ("**VFPL**")	12,00,000	7.12
Shiva Shakti Enclaves Private Limited	7,50,170	4.45	Phalanetra Bharath	7,50,170	4.45
Total	**55,30,407**	**32.83**	**Total**	**55,30,407**	**32.83**

There are no other payments or consideration made by the Acquirers either directly or indirectly in any kind to any of the above Sellers of the shares other then as mentioned above.

Addresses of the Sellers are given below:

Name of the Sellers	Address
Lokesh Kapoor	No. 3/51, Juhu Sameep, Juhu Versova Link Road, Andheri (W), Mumbai – 400 053.
Phalanetra Bharath	"Vanasuma" 22/A, III Stage, IV Block, Basaweshwara Nagar, Bangalore – 560 079.
CCPL	New No. 55, Kammavar, Palayam Panjayath, Ponneri, Chennai – 601 204.
UMPL	Block No. 2, 3rd Floor, Abbas Manzil, Opp. Cigrate Factory, Sahar Road, Chakala, Andheri (East), Mumbai – 400 099.
VFPL	29/15U, East Ellaiyamman Koil Street, Thiruvottiyur, Chennai – 600 019.

OTHER INFORMATION ABOUT CORPORATE SELLERS:

(a) Centex Construction Pvt. Ltd. ("CCPL")

The Board of Directors of CCPL consists of Mr. Mohan Pollur and Mr. Srinivasa Varadarajan Rajagopal. The shareholding pattern of CCPL, as on March 31, 2011 is as under:

Sr. No.	Shareholder's Category	No. of Shares	% of Total Capital
1	Promoters		
	Krishnasamy Kannan	9,900	99.00
	Sarala Kannan	100	1.00
2	FII/ Mutual-Funds/ FIs/ Banks	-	-
3	Public	-	-
	Total Paid Up Capital	**10,000**	**100.00**

(b) Urvi Mercantile Pvt. Ltd. ("UMPL")

The Board of Directors of UMPL consists of Mr. Natarajan Jayakumar and Mr. Samuvel Vinayagam Jayanathan. The shareholding pattern of UMPL, as on March 31, 2011 is as under:

Sr. No.	Shareholder's Category	No. of Shares	% of Total Capital
1	Promoters		
	Natarajan Jayakumar	5,000	50.00
	Samuvel Vinayagam Jayanathan	5,000	50.00
2	FII/ Mutual-Funds/ FIs/ Banks	-	-
3	Public	-	-
	Total Paid Up Capital	**10,000**	**100.00**

(c) Vertex Foundations Pvt. Ltd. ("VFPL")

The Board of Directors of VFPL consists of Mr. Swaminathan Subramani and Mr. Varadhan Sivakumar. The shareholding pattern of VFPL, as on March 31, 2011 is as under:

Sr. No.	Shareholder's Category	No. of Shares	% of Total Capital
1	Promoters		
	Swaminathan Subramani	9,900	99.00
	Meganathan Rajendra	100	1.00
2	FII/ Mutual-Funds/ FIs/ Banks	-	-
3	Public	-	-
	Total Paid Up Capital	**10,000**	**100.00**

We hereby confirmed that Urvi Mercantile Private Limited, Vertex Foundations Private Limited and Centex Constructions Private Limited are not person acting in concert with each other.

THE SALIENT FEATURES OF THE SPAS ARE:

1. At the time of execution of this agreement
   (a) The Acquirers shall deposit with the Sellers an amount equal to 10% (ten percent) of the negotiated amount as interest-free earnest money or deposit, which would be finally adjusted against the purchase consideration.
   (b) The Sellers shall deliver to the Acquirers the original share certificates and duly executed transfer deeds for the same or Share Delivery Instruction Slip of the relevant demat accounts for the above said Shares, to be retained by the Acquirers as security for the deposit placed with the Sellers;
2. The purchase and sale of shares as contemplated hereinabove shall be completed within 2 working days from the last date of communicating the rejection / acceptance and payment of consideration for the shares acquired in the Open Offer.
3. In case of non-compliance of any provisions of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 pertaining to the Open Offer being triggered by these SPAs, these agreements shall not be acted upon by the Sellers or the Acquirers.

2.1.6 Apart from the 55,30,407 (Fifty Five Lacs Thirty Thousand Four Hundred and Seven) fully paid up equity shares which the Acquirers have agreed to acquire in terms of the SPAs; the Acquirers do not hold any equity shares of the Target Company as on the date of this Public Announcement and neither have they acquired any shares of the Target Company in the period of 12 months prior to the date of this Public Announcement.

2.1.7 As a result of the proposed acquisition under the SPAs, the shareholding of the Acquirers exceeds 15% (fifteen percent) of the fully paid up Equity Share Capital of the Target Company resulting in triggering of the Regulations and hence this Open Offer is being made pursuant to and in terms of the Regulations.

2.1.8 The present offer is being made to all the existing shareholders (i.e. shareholders other than the Acquirers and the Sellers) of the Target Company to acquire upto 33,69,160 (Thirty Three Lacs Sixty Nine Thousand One Hundred and Sixty) representing 20% (twenty percent) of the equity share capital of the Target Company at a price of Rs. 12/- (Rupees Twelve Only) per share ("Offer Price") payable in cash subject to the terms and conditions mentioned in the PA and in this Letter of Offer.

2.1.9 The Offer is not conditional to any minimum level of the acceptance. The Acquirers will acquire all the equity shares of Yogi Infra Projects Limited upto 33,69,160 that are tendered in valid form in accordance with the terms and conditions set out here in this Letter of Offer.

2.1.10 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(e)(1) of the Regulations in relation to this Open Offer. However, due to the applicability of Regulation 2(1)(e)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirers.

2.1.11 The Acquirers, the Target Company and the Sellers have not been prohibited by SEBI from dealing in securities in terms of the direction issued under section - 11B of SEBI Act or under any of the Regulation made under the SEBI Act.

2.1.12 As on date, the Manager to the Offer – Aryaman Financial Services Limited does not hold any Shares in the Target Company. The Manager to the Offer declares and undertakes 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.

2.2 DETAILS OF THE PROPOSED OFFER

2.2.1. The Public Announcement (PA) was made by the Acquirers on March 12, 2011 (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 is also available on the SEBI's website: www.sebi.gov.in

2.2.2. The Offer to the equity Shareholders of Yogi Infra Projects Limited is to acquire further 33,69,160 fully paid up equity shares representing 20% of equity share capital of Yogi Infra Projects Limited at a price of Rs. 12.00/- (Rupees Twelve Only) per Share ("Offer Price"). The payment to the Shareholders whose Shares are accepted shall be in cash.

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 with the Sellers.

2.2.5. The Offer is not subject to any minimum level of acceptance; hence it is not a conditional Offer. The Acquirers will acquire all the fully paid up equity shares of Yogi Infra Projects Limited that are validly tendered and accepted in terms of this Offer upto 33,69,160 fully paid equity shares representing 20% of the equity share 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 has been no competitive bid to the Offer till the date of this Letter of Offer.

2.3 OBJECT OF THE ACQUISITION / OFFER

2.3.1. This Open Offer has been made pursuant to Regulations 10 and 12 and other provisions of Chapter III and in compliance with the Regulations.

2.3.2. The prime object of the Open Offer is to acquire substantial acquisition of shares / voting rights of the Target Company thereby to obtain management control of the Target Company. Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. YIPL is presently engaged in infrastructural and real estate activities only. The Acquirers have experience in the construction and real estate business.

2.3.3. Subject to satisfaction of the provisions under the Companies Act, 1956 and / or any other Regulation(s), the Acquirers intend to make the changes in the management of YIPL. It is proposed to induct new Directors on the Board of YIPL. The Acquirers are yet to decide on the names of the persons who will be so inducted to the Board. The likely changes in the management / taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

2.3.4. The Acquirers do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and / or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies.

2.3.5. Other than in the ordinary course of business, the Acquirers undertake that they will not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

3. BACKGROUND OF THE ACQUIRERS

3.1 MOONGIPA DEVELOPMENT AND INFRASTRUCTURE LIMITED ("MDIL")

3.1.1 The Registered Office of the MDIL is situated at 23A, N. S. Road, 8th Floor, Room No. 22, Kolkata – 700 001 and the Corporate Office is situated at 203/204, Raigad Darshan, Opp. Indian Oil Colony, J. P. Road, Andheri (W), Mumbai – 400 053. Tel. No.: 022 – 2635 8290; Fax No.: 022 – 2635 8291.

3.1.2 MDIL was incorporated as "Moongipa Development and Infrastructure Limited" on May 09, 2007 under the Companies Act, 1956 as a limited company. The Corporate Identity No. is U45400WB2007PLC115640. The main object of MDIL is to carry on all kinds of business of developers, builders, infrastructure, constructions contractors, dealers in all kinds of land including agricultural land and industrial land, and commercial land, etc. and to carry on business of estate agents.

3.1.3 MDIL being an unlisted company and its shares are not listed or traded on any Stock Exchange. MDIL is a company of the Moongipa Group and its Directors are Mr. Rajesh Agarwal, Mr. Nawal Agarwal and Mr. Sanjay Agarwal.

3.1.4 The Authorized share capital of MDIL is Rs. 2,00,00,000/- (Rupees Two Crores Only), consisting of 20,00,000 equity shares of Rs. 10/- (Rupees Ten Only) each while the issued & paid-up share capital of MDIL is Rs. 1,28,05,000/- (Rupees One Crore Twenty Eight Lacs Five Thousand Only), consisting of 12,80,500 (Twelve Lacs Eighty Thousand Five Hundred) equity shares of Rs. 10/- (Rupees Ten Only) each. The shareholding pattern of MDIL is as under:

Sr. No.	Shareholder's Category	No. of Shares	% of Total Capital
1	Promoters	10,37,000	80.98
2	FII/ Mutual-Funds/ FIs/ Banks	-	-
3	Public	2,43,500	19.02
	Total Paid Up Capital	**12,80,500**	**100.00**

3.1.5 Details of Board of Directors of MDIL as on date of Public Announcement:

Sr. No.	Name & Address of Directors	Qualification	Experience	Date of Appointment
1	**Mr. Rajesh B. Agarwal** 1601, Kanchanganga, Manish Nagar, Andheri (W), Mumbai – 400 053. DIN No.: 00462895	B. Com ACA	He has more than 15 years of experience in transport industry and 5 years of experience in Export & Construction Industry.	09-May-07
2	**Mr. Nawal B. Agarwal** 1601, Kanchanganga, Manish Nagar, Andheri (W), Mumbai – 400 053. DIN No.: 00462900	B. Com	He has more than 25 years of experience in transport industry and 10 years of experience in Export Industry.	09-May-07
3	**Mr. Sanjay B. Agarwal** 1601, Kanchanganga, Manish Nagar, Andheri (W), Mumbai – 400 053. DIN No.: 00462902	B. Com	He has more than 20 years of experience in transport industry and 5 years of experience in Export & Construction Industry.	09-May-07

None of the above Directors is on the Board of Target Company.

3.1.6 Brief Audited Financial Details of MDIL: (Rs. In Lacs)

Profit & Loss Account as on	30-Sep-10	31-Mar-10	31-Mar-09	31-Mar-08
Income from Operations	-	-	-	-
Other Income	0.99	0.07	-	1.79
Total Income	0.99	0.07	-	1.79
Total Expenditure	4.47	2.70	2.79	1.59
PBDIT	(3.48)	(2.63)	(2.79)	0.20
Depreciation	0.17	0.39	0.10	-
Interest	0.06	-	-	-
Profit/(Loss) Before Tax	(3.70)	(3.02)	(2.89)	0.20
Provision for Tax	-	-	-	0.06
Deferred Tax Liability	0.02	0.07	0.08	-
Profit/(Loss) After Tax	**(3.72)**	**(3.09)**	**(2.97)**	**0.14**

Balance Sheet as on	30-Sep-10	31-Mar-10	31-Mar-09	31-Mar-08
Sources of Funds				
Capital Account	128.05	87.70	48.00	43.00
Reserves and Surplus (Excluding Miscellaneous Expenditure Not Written Off)	754.01	394.98	40.59	(1.62)
Net Worth	882.06	482.68	88.59	41.38
Secured Loans	-	-	-	-
Unsecured Loans	9.75	2.75	2.93	-
Deferred Tax Liability	0.17	0.15	0.08	-
Total	**891.99**	**485.58**	**91.60**	**41.38**

Uses of Funds				
Net Fixed Assets	2.23	2.39	2.78	0.15
Investments	9.83	1.50	-	-
Current Assets Loan and Advances	886.17	487.61	91.44	41.33
Current Liabilities	6.23	5.93	2.62	0.09
Net Current Assets	879.93	481.69	88.82	41.23
Total	**891.99**	**485.58**	**91.60**	**41.38**

Other Financial Data	30-Sep-10	31-Mar-10	31-Mar-09	31-Mar-08
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	(0.29)	(0.35)	(0.62)	0.03
Return on Net worth (%)	(0.42)	(0.64)	(3.35)	0.34
Book Value Per Share (Rs.)	68.88	55.04	18.46	9.62

3.1.7 Significant Accounting Policies adopted by MDIL:

System of Accounting: The financial statements are prepared in conformity with Generally Accepted Accounting Principles in India, the applicable Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 and the other relevant provisions of the Companies Act, 1956. Financial Statements are based on historical costs & as a going concern.

Fixed Assets & Depreciation: All fixed assets are stated at cost less depreciation. Depreciation is provided in accordance with the provisions of schedule XIV of the Companies Act, 1956.

Deferred Tax: Deferred Tax is recognized, subject to the consideration of prudence on timing difference, resulting from the recognition of items in the financial statements and in estimating current Income Tax Provision. Deferred Tax Assets and Liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

3.2 SHIVA SHAKTI ENCLAVES PRIVATE LIMITED ("SSEPL")

3.2.1 The Registered Office of the MDIL is situated at 23A, N. S. Road, 8th Floor, Room No. 22, Kolkata – 700 001 and the Corporate Office is situated at 203/204, Raigad Darshan, Opp. Indian Oil Colony, J. P. Road, Andheri (W), Mumbai – 400 053. Tel. No.: 022 – 2635 8290; Fax No.: 022 – 2635 8291.

3.2.2 SSEPL was incorporated as "Shiva Shakti Enclaves Private Limited" on March 15, 1991 under the Companies Act, 1956 as a private limited company and a certificate of incorporation was granted by the Registrar of Companies, Kolkata. The Corporate Identity No. is U70109WB1991PTC051126. The main object of the SSEPL is to carry on the business of proprietors of real estates, lands, sites, buildings, mansions, flats, dwelling house, shops, offices, etc and to provide various related services.

3.2.3 SSEPL being an unlisted company and its shares are not listed or traded on any Stock Exchange. SSEPL is a company of the Moongipa Group and its Directors are Mr. Rajesh Agarwal, Mr. Nawal Agarwal and Mr. Sanjay Agarwal.

3.2.4 The Authorized share capital of SSEPL is Rs. 5,00,00,000/- (Rupees Five Crores Only), consisting of 50,00,000 equity shares of Rs. 10/- (Rupees Ten Only) each while the Issued & paid-up share capital of SSEPL is Rs. 3,82,30,000/- (Rupees Three Crores Eighty Two Lacs Thirty Thousand Only), consisting of 38,23,000 (Thirty Eight Lacs Twenty Three Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each. The shareholding pattern of SSEPL is as under:

Sr. No.	Shareholder's Category	No. of Shares	% of Total Capital
1	Promoters	38,23,000	100.00
2	FII/ Mutual-Funds/ FIs/ Banks	-	-
3	Others	-	-
	Total Paid Up Capital	**38,23,000**	**100.00**

3.2.5 Details of Board of Directors of SSEPL as on date of Public Announcement:

Sr. No.	Name & Address of Directors	Qualification	Experience	Date of Appointment
1	**Mr. Rajesh B. Agarwal** 1601, Kanchanganga, Manish Nagar, Andheri (W), Mumbai – 400 053. DIN No.: 00462895	B. Com ACA	He has more than 15 years of experience in transport industry and 5 years of experience in Export & Construction Industry.	09-May-07
2	**Mr. Nawal B. Agarwal** 1601, Kanchanganga, Manish Nagar, Andheri (W), Mumbai – 400 053. DIN No.: 00462900	B. Com	He has more than 25 years of experience in transport industry and 10 years of experience in Export Industry.	09-May-07
3	**Mr. Sanjay B. Agarwal** 1601, Kanchanganga, Manish Nagar, Andheri (W), Mumbai – 400 053. DIN No.: 00462902	B. Com	He has more than 20 years of experience in transport industry and 5 years of experience in Export & Construction Industry.	09-May-07

None of the above Directors is on the Board of Target Company.

3.2.6 Brief Audited Financial Details of SSEPL: (Rs. In Lacs)

Profit & Loss Account as on	30-Sep-10	31-Mar-10	31-Mar-09	31-Mar-08
Income from Operations	-	-	-	16.00
Increase / (Decrease) in Stock	8.90	10.89	-	53.88
Closing WIP	1,040.56	813.04	341.71	-
Other Income	8.50	15.15	17.83	24.19
Total Income	1,057.96	839.09	359.54	94.07
Total Expenditure	1,053.78	833.17	348.63	74.96
PBDIT	4.18	5.92	10.92	19.11
Depreciation	0.20	0.52	0.65	0.89
Interest	-	-	-	-
Profit/(Loss) Before Tax	3.99	5.39	10.27	18.22
Provision for Tax	-	0.78	2.04	4.38
Deferred Tax Liability	-	(0.02)	(0.03)	(0.23)
Profit/(Loss) After Tax	**3.99**	**4.63**	**8.26**	**14.06**

Balance Sheet as on	30-Sep-10	31-Mar-10	31-Mar-09	31-Mar-08
Sources of Funds				
Capital Account	382.30	382.30	373.10	369.00
Reserves and Surplus (Excluding Miscellaneous Expenditure Not Written Off)	160.63	156.64	69.22	24.05
Net Worth	542.93	538.94	442.32	393.05
Secured Loans	-	-	-	0.93
Unsecured Loans	-	62.54	106.54	-
Total	**542.93**	**601.48**	**548.86**	**393.98**
Uses of Funds				
Net Fixed Assets	32.96	33.15	33.68	33.91
Investments	8.15	4.08	-	-
Current Assets Loan and Advances	1,518.42	1,189.43	634.08	371.17
Current Liabilities	1,016.87	625.46	119.16	11.33
Net Current Assets	501.55	563.97	514.91	359.84

Deferred Tax Assets	0.28	0.28	0.26	0.23
Total	**542.93**	**601.48**	**548.86**	**393.98**

Other Financial Data	30-Sep-10	31-Mar-10	31-Mar-09	31-Mar-08
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	0.10	0.12	0.22	0.38
Return on Net worth (%)	0.73	0.86	1.87	3.58
Book Value Per Share (Rs.)	14.20	14.10	11.86	10.65

3.2.7 Significant Accounting Policies adopted by SSEPL:

System of Accounting: The financial statements are prepared in conformity with Generally Accepted Accounting Principles in India, the applicable Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 and the other relevant provisions of the Companies Act, 1956. Financial Statements are based on historical costs & as a going concern.

Fixed Assets & Depreciation: All fixed assets are stated at cost less depreciation. Depreciation is provided in accordance with the provisions of schedule XIV of the Companies Act, 1956.

Deferred Tax: Deferred Tax is recognized, subject to the consideration of prudence on timing difference, resulting from the recognition of items in the financial statements and in estimating current Income Tax Provision. Deferred Tax Assets and Liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

3.3 OTHER INFORMATION ABOUT THE ACQUIRERS

3.3.1 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the “SEBI Act”) or under any other Regulation made under the SEBI Act.

3.3.2 There is no agreement among the Acquirers as regard to the Open Offer.

3.3.3 There have been no merger / de-merger, spin-off in the Acquirers during the past three years.

3.3.4 The Acquirers (MDIL and SSEPL) are associated with each other as the promoters of both the companies are from one family only.

3.3.5 Companies promoted by the Acquirers – Axayraj Buildwell Private Limited, Bini Builders Private Limited, Ever Tex Industries Private Limited, Moongipa Roadways Private Limited, Moongipa Synthetics Private Limited and NSR Mining Industries Private Limited. The brief details of all the companies are mentioned at paragraph 3.4 below.

3.3.6 There are no litigations pending against the Acquirers.

3.3.7 The Acquirers do not have any intention to de-list the Target Company in the succeeding two years after the instant offer.

3.3.8 The Acquirers are not registered as an intermediary with SEBI.

3.3.9 The Acquirers do not hold any shares of the Target Company. Therefore, provisions of Chapter II of SEBI (SAST) Regulations, 1997 are not applicable.

3.3.10 There are no ‘Persons Acting in Concert’ within the meaning of Regulation 2(1)(e)(1) of the Regulations in relation to this Open Offer. However, due to the applicability of Regulation 2(1)(e)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirers.

3.4 BRIEF DETAILS OF THE COMPANIES, WHICH ARE PROMOTED BY THE ACQUIRERS, ARE AS FOLLOWS:

Sr. No.	Name of Company	Date of Incorporation	Nature of Business	Equity Capital, Reserves (Excluding Revaluation Reserves) (Rs. in Lacs)	Total Income (Rs. in Lacs)	Profit After Tax (Rs. in Lacs)	Earning Per Share (Rs.)	Net Asset Value Per Equity Share (Rs.)	Sick / Loss making Company
1	Axayraj Buildwell Pvt. Ltd.	16-Feb-98	To develop, construct, remodel any land, building, township, etc.						No
	FY - 2010			1,761.59	11.75	(5.04)	(0.28)	96.99	
	FY - 2009			361.24	25.10	4.87	1.19	87.93	
	FY - 2008			(5.51)	28.14	(14.20)	(50.68)	(19.68)	
2	Bini Builders Pvt. Ltd.	03-Mar-04	In the line of civil contrustion, develop, construction, etc.						No
	FY - 2010			483.77	930.62	(0.96)	(0.08)	39.79	
	FY - 2009			166.15	693.72	0.91	0.10	18.60	
	FY - 2008			82.91	460.16	0.13	0.02	10.23	
3	Ever Tex Industries Pvt. Ltd.	21-Oct-87	To trade, import, export, etc. of all kind of fabrics materials.						No
	FY - 2010			47.70	278.37	3.62	2.69	35.43	
	FY - 2009			44.08	298.10	3.12	2.32	32.74	
	FY - 2008			40.95	325.67	2.72	2.02	30.42	
4	Moongipa Roadways Pvt. Ltd.	22-Mar-88	In the business of transportation cartage & other related activities.						No
	FY - 2010			380.10	2,602.49	34.53	13.67	150.54	
	FY - 2009			340.60	2,468.68	29.07	11.51	134.89	
	FY - 2008			279.98	2,111.92	30.58	13.81	126.40	
5	Moongipa Synthetics Pvt. Ltd.	08-Dec-80	Spinning, Weaving, Knitting & related activities.						No
	FY - 2010			3.09	292.14	1.87	72.75	120.06	
	FY - 2009			1.22	0.02	-	-	47.31	
	FY - 2008			1.22	-	(0.04)	(1.61)	47.31	
6	NSR Mining Industries Pvt. Ltd.	04-Aug-10	To purchase, take on lease of any mining rights, mines and land, etc.	Not Applicable					No

3.5 DISCLOSURE IN TERMS OF REGULATION 16 (IX) OF THE REGULATIONS

3.5.1 The Acquirers do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and / or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies.

3.5.2 Other than in the ordinary course of business, the Acquirers undertake that they will not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

3.6 FUTURE PLANS OF THE ACQUIRERS WITH REGARD TO THE TARGET COMPANY

3.6.1 The prime object of the Open Offer is to acquire substantial acquisition of shares / voting rights of the Target Company thereby to obtain management control of the Target Company. Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. YIPL is presently engaged in infrastructural and real estate activities only. The Acquirers have experience in the construction and real estate business.

3.6.2 Subject to satisfaction of the provisions under the Companies Act, 1956 and / or any other Regulation(s), the Acquirers intend to make the changes in the management of YIPL. It is proposed to induct new Directors on the Board of YIPL. The Acquirers are yet to decide on the names of the persons who will be so inducted to the Board. The likely changes in the management / taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

4. OPTION IN TERMS OF REGULATION 21(2) OF THE REGULATIONS

The acquisition of 20% of the Paid-up Capital of the Target Company by the Acquirers under the Open Offer together with the acquisition of equity shares from the Sellers will not result in public shareholding falling below the level required for continued Listing. Assuming full acceptance under this Open Offer, the post offer holding of the Public shall be 47.17% of the issued and paid up capital of the Target Company.

5. BACKGROUND OF YOGI INFRA PROJECTS LIMITED (TARGET COMPANY)

5.1 Registered Office

The Registered Office of the Target Company is situated at B-18/67, Vasu Smruti, 1st Floor, Jaygayatrinagar Society, Vicinity To Amitnagar Circle, VIP Main Road, Vadodara – 390 022 and the Corporate office of the Target Company is situated at "Vanasuma" 22/A, III Stage, IV Block, Basaweshwara Nagar, Bangalore – 560 079. Tel. No.: 080 – 2204 6999; E-mail ID: bharathp2@gmail.com.

5.2 Brief History and Main Areas of Operations

The Target Company was incorporated on January 29, 1993 as "Yogi Sung Won (India) Limited". The name of the Company was changed to "Yogi Infra Projects Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies in Gujarat on January 09, 2009. The Corporate Identity No. is L32201GJ1993PLC018888. The company was taken over by Mr. Lokesh Kapoor and Mr. Palanetra Bharath during the year 2008, after complying with SEBI (SAST) Regulations, 1997.

The main object of the Target Company is to carry on all or any of the business of all kinds of infrastructure establishers / developers, real estate advisers / consultants / brokers, real estate agents builders promoters, developers of apartments, commercial buildings, factory buildings, hotels, malls, office buildings, residential flats and other civil structures and/or dealers in real estates. 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 Bombay Stock Exchange, Mumbai and Vadodara Stock Exchange, Vadodara till date.

5.3 Share Capital Structure of Yogi Infra Projects Limited

Paid-up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Share / Voting Rights
Fully Paid-up Equity Shares	1,68,45,800	100.00
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	1,68,45,800	100.00
Total Voting Rights in Target Company	**1,68,45,800**	**100.00**

The Authorized Share Capital of the Company is Rs. 17,00,00,000 (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lac) equity shares of Rs.10/- (Rupees Ten Only) each. The issued share capital of the Target Company is Rs. 16,84,58,000 /- (Rupees Sixteen Crores Eighty Four Lacs Fifty Eight Thousand Only), consisting of 1,68,45,800 (One Crore Sixty Eight Lacs Forty Five Thousand Eight Hundred) equity shares of Rs. 10/- (Rupees Ten Only) each. 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. Currently 20,00,000 equity shares of the Target Company are under lock-in.

5.4 Details of Share Capital history of YIPL 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-Jan-93	70	0.00	700	Cash	Subscriber to the Memorandum	Capital Issued prior to the IPO
10-Mar-93	599,930	3.56	6,000,000	Cash	Promoters/Directors /their Friends & Relatives	Capital Issued prior to the IPO
22-Nov-93	1,150,000	6.83	17,500,000	Cash	Promoters/Directors /their Friends & Relatives	Capital Issued in-terms of Prospectus in 1993
22-Nov-93	5,134,100	30.48	68,841,000	Cash	Public Issue of Shares - IPO Allotment	Issue of shares in-terms of Prospectus in 1993
25-Apr-96	(38,300)*	(0.23)	68,458,000	Forfeiture of Shares	Shareholders form Public Category	Complied
24-Aug-09	6,000,000	35.62	128,458,000	Cash	Preferential Issue - Conversion of Warrants	Complied
5-Dec-09	2,000,000	11.87	148,458,000	Cash	Preferential Issue - Conversion of Warrants	Complied
17-May-10	2,000,000	11.87	168,458,000	Cash	Preferential Issue - Conversion of Warrants	Complied
Total	**16,845,800**	**100.00**	**168,458,000**			

* The Target Company 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 March 26, 1996.

The Target Company had allotted 10,000,000 Warrants of Rs. 10/- each, to be convertible in to 10,000,000 Equity Shares of Rs. 10/- each, after receiving approval from the Shareholders by way of Special Resolution under the Companies Act, 1956 on September 30, 2008 and BSE's In-principle approval on November 03, 2008 to various investors on November 17, 2008. The Target Company had duly complied with the SEBI (DIP) Guidelines, 2000 / SEBI (ICDR) Regulations, 2009. The details regarding the same are as under:

Equity Shares allotted on conversion of Warrants		Rate of Allotment (In Rs.)	Prior Shareholding	No. of Equity Shares Allotted	Post Allotment		Listing Approval from BSE
Allotment On	Allotted To				No. of Equity Shares	Shareholding (In %)	
24-Aug-09	Parkfield Developers and Builders Pvt. Ltd.	10	-	1,800,000	12,845,800	14.01	18-Dec-09
	Urvi Merchantile Pvt. Ltd.	10	-	1,600,000		12.46	
	Vertex Foundations Pvt. Ltd.	10	-	1,200,000		9.34	
	Centex Constructions Pvt. Ltd.	10	-	1,400,000		10.90	
5-Dec-09	R T Super Technologies Pvt. Ltd.	10	-	2,000,000	14,845,800	13.47	26-Feb-10
17-May-10	Uma Ranganathan	10	-	250,000	16,845,800	1.48	18-Mar-11
	K T Vijayakrishna - HUF	10	-	200,000		1.19	
	Medha S Hedge	10	-	250,000		1.48	
	Anish Vijay	10	-	100,000		0.59	
	Vijayakrishna KT	10	-	400,000		2.37	
	Priya Gururaja	10	-	250,000		1.48	
	Sheela V K	10	-	300,000		1.78	
	Chitra Vishwamurthy	10	-	250,000		1.48	

5.5 The Equity Shares of the Target Company are listed on Bombay Stock Exchange Limited ("BSE") and Vadodara Stock Exchange ("VSE"). As on date of Public Announcement, only 1,48,45,800 Equity Shares were listed on BSE and 20,00,000 Equity Shares, which were allotted on May 17, 2010; were in the process of listing. However the Target Company had received the listing approval from BSE for 20,00,000 Equity Shares on March 18, 2011 and these shares are listed on BSE with effect from March 21, 2011.

The Target Company had applied for delisting of its Shares from VSE and hence it has not applied for listing of any Equity Shares issued after 2007-08. Currently only 68,45,800 Equity Shares were listed on VSE. The Target Company is in the process of obtaining the approval for delisting of its shares from VSE.

YIPL is in compliance with the listing requirements of BSE and VSE and has been complying with the relevant listing requirements. The Equity Shares of YIPL are traded in Demat mode only, with the lot size of 1 Share. The scrip code of YIPL Shares at BSE is 522209.

5.6 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 partly paid up shares in the Target Company. Currently 20,00,000 equity shares of the Target Company are under lock-in.

5.7 The Promoters of YIPL have complied with the applicable provisions of Chapter II of the SEBI (SAST) Regulations. There have been delays in compliance with the provisions of Chapter II of the Regulations by the Target Company, which are 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, 2007 and 2008. There was a delay in compliance with Regulation 7(3) by the Target Company. Further there was delay in compliance with Regulation 8(3) of Chapter II of the Regulations by 95 days and 57 days for the years ended 31st March 2009 and 2010 respectively.

Major Shareholders of the Target Company, including corporate sellers, have not complied with Regulation 7(1) of Chapter II of the Regulations.

SEBI may initiate action against the Target Company for the delay in the compliances with the chapter II of the Regulations and against the major shareholders for not complying with the compliances of chapter II of the Regulations.

5.8 Details of Directors of Yogi Infra Projects Limited

As on the date of PA, the Board of Directors of YIPL comprises 4 members as given below:

Sr. No.	Name & Address of Directors	Qualifi-cation	Experience	Date of Appointment
1	**Mr. Bharath Palanetra** No. 22A, Vanasuma, 3rd Stage, 4th Block, Basaveshwarnagar, Bangalore - 560 079. DIN No.: 01977850	BE	More than 15 years of experience in the field of Information Technology and 8 years in the field of Civil Engineering.	25-Jun-08
2	**Mr. Lokesh Inder Kapoor** 3/51, Juhu Sameep, Juhu Versova Link Road, Andheri (W), Mumbai - 400 053. DIN No.: 02256249	B. Com	More than 14 years of experience in Financial Services.	25-Jun-08
3	**Mr. Mandya V. Vasan** No. 7/21, T. Chowdah Road, Lower Palace Orchards, Bangalore - 560 003. DIN No.: 01088868	BE	More than 20 years of experience in Infrastructure Building, Interiors and Furniture Industry.	25-Jun-08
4	**Mr. Meghal Shantaram Karekar** No. 353,13th Main Road, Raj Mahal Vilas Extension, Bangalore - 560 080. DIN No.: 00188996	BE	More than 25 years of experience in Architectrural Designing in projects for Industires, University Campusus, Institutes, Techparks, Commercial Complexes, etc.	25-Jun-08

None of the above Directors is the representatives of the Acquirers.

5.9 There has not been any merger / demerger or spin-off in YIPL during the past 3 years.

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

Profit & Loss Account as on	30-Sep-10	31-Mar-10	31-Mar-09	31-Mar-08
Income from Operations	218.74	114.88	-	47.51
Other Income	2.01	14.26	6.09	-
Increase / Decrease in Stock	-	-	-	(46.75)
Total Income	220.75	129.14	6.09	0.76
Total Expenditure	210.13	104.65	7.88	4.33
PBDIT	10.62	24.49	(1.79)	(3.57)
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit/(Loss) Before Tax	10.62	24.49	(1.79)	(3.57)

Provision for Tax	1.64	3.78	0.01	0.10
Profit/(Loss) After Tax	**8.98**	**20.71**	**(1.80)**	**(3.67)**

Balance Sheet as on	30-Sep-10	31-Mar-10	31-Mar-09	31-Mar-08
Sources of Funds				
Capital Account	1,684.58	1,484.58	684.58	684.58
Reserves and Surplus	(315.57)	(324.55)	(345.26)	(343.46)
Net Worth	1,369.01	1,160.03	339.32	341.12
Share Application Money	-	136.00	100.00	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Total	**1,369.01**	**1,296.03**	**439.32**	**341.12**
Uses of Funds				
Net Fixed Assets	0.07	0.07	0.07	0.07
Investments	391.76	131.01	131.01	131.01
Current Assets Loan and Advances	1,093.55	1,403.17	309.41	210.44
Current Liabilities	116.37	238.22	1.17	0.40
Net Current Assets	977.18	1,164.95	308.24	210.04
Total	**1,369.01**	**1,296.03**	**439.32**	**341.12**

Other Financial Data	30-Sep-10	31-Mar-10	31-Mar-09	31-Mar-08
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	0.05	0.14	(0.03)	(0.05)
Return on Net worth (%)	0.66	1.79	(0.53)	(1.08)
Book Value Per Share (Rs.)	8.13	7.81	4.96	4.98

5.11 Significant Accounting Policies adopted by the Target Company:

Basis of Preparation of Financial Statements: The Financial Statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles of India including the mandatory accounting standards issued by The Institute of Chartered Accountants of India (ICAI) and referred to in Section 211 (3C) of the Companies Act, 1956.

Revenue Recognition: Income and expenditure are recognized on accrual basis in case of works contract income is recognized upon completion of work / contract. Dividend income is recognized as and when received.

Expenditure: Expenses are accounted on accrual basis and provision is made for all known losses and liabilities.

5.12 Pre and Post Offer Shareholding Pattern of the YIPL is and shall be as follows:

Shareholders' Category	Shareholding & Voting Rights prior to the SPA / 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 the Agreement								
1) Lokesh Kapoor	5,80,237	3.44	(5,80,237)	(3.44)	-	-	-	-
2) P Bharath	7,50,170	4.45	(7,50,170)	(4.45)	-	-	-	-
b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	**13,30,407**	**7.90**	**(13,30,407)**	**(7.90)**	**-**	**-**	**-**	**-**
(2) ACQUIRERS								
a) MDIL	-	-	47,80,237	28.38	16,84,580	10.00	64,64,817	38.38
b) SSEPL			7,50,170	4.45	16,84,580	10.00	24,34,750	14.45
c) PACs - NA	-	-	-	-	-	-	-	-
Total 2 (a+b)	**-**	**-**	**55,30,407**	**32.83**	**33,69,160**	**20.00**	**5,03,330**	**52.83**
(3) Parties to agreement other than (1) & (2) above	-	-	-	-	-	-	-	-
a) CCPL	14,00,000	8.31	(14,00,000)	(8.31)	-	-	-	-
b) UMPL	16,00,000	9.50	(16,00,000)	(9.50)	-	-	-	-
c) VFPL	12,00,000	7.12	(12,00,000)	(7.12)	-	-	-	-
Total 3 (a+b)	**42,00,000**	**24.93**	**(42,00,000)**	**(24.93)**	**-**	**-**	**-**	**-**
(4) Public (other than parties to agreement)								
a) FIs / MFs / FIIs / Banks	22,850	0.14	-	-				
b) Others								
1) Private & Corporate Bodies	47,56,327	28.23	-	-	(33,69,160)	(20.00)	79,46,233	47.17
2) Indian Publics	65,16,927	38.69	-	-				
3) NRI / Clearing Members	19,289	0.11						
Total 4(a+b)	**1,13,15,393**	**67.17**	**-**	**-**	**(33,69,160)**	**(20.00)**	**79,46,233**	**47.17**
Grand Total (1+2+3+4)	**1,68,45,800**	**100.00**	**-**	**-**	**-**	**-**	**1,68,45,800**	**100.00**

Notes:

1) There were some discrepancies in the shareholding pattern of the Target Company as filed with BSE, which are as follows:

(a) The current promoter had acquired the shares of the Target Company from erstwhile promoters via Share Purchase Agreement dated February 22, 2008 followed by Open Offer in 2008. Other members of the erstwhile promoters group, those were not parties to the agreement at that time, holds 10,700 Equity Share representing 0.06% of the current paid up and voting share capital of YIPL, is wrongly included in the current promoter group.

(b) Current promoter group consists of only Mr. Lokesh Kapoor and Mr. Phalanetra Bharath.

(c) No. of Equity Share of the Target Company is showing as 1,48,45,800 Equity Share instead of 1,68,45,800 Equity Share.

2) Number of Shareholders in Public category as on March 18, 2011 is 7195 (Seven Thousand One Hundred and Ninety Five Only).

5.13 Details of Changes in the Shareholding of the Promoters in YIPL are given below:

Date of Change in Promoter Holding (In % Terms)	Details of Transaction	No. of Shares Issued / Acquired / Sold / Reduced	Cumulative Shareholding of Promoter Group	Total No. of Equity Shares of the Target Company	% of Total No. of Equity Shares	Status of Compliances
From earlier Open Offer till 23-Aug-09	Shares acquired prior to the earlier Open Offer	5,259	5,259	6,845,800	0.08	Not Applicable
	Shares acquired vide Share Purchase Agreement dated February 22, 2008 with earlier Promoters.	1,224,808	1,230,067		17.97	Complied with the provisions of Reg. 10 and 12 of SEBI (SAST) Regulations, 1997 in the year 2008.
	Shares acquired under the earlier Open Offer from public category.	100,340	1,330,407		19.43	Complied with the above Regulations.
24-Aug-09	No Transaction	-	1,330,407	12,845,800	10.36	Not Applicable since shares were allotted to Non-Promoter Category.
5-Dec-09	No Transaction	-	1,330,407	14,845,800	8.96	
17-May-10	No Transaction	-	1,330,407	16,845,800	7.90	

Notes:

1) While filing the shareholding patterns to Stock Exchanges and other regulatory authorities, the Company had erroneously included holding of erstwhile promoter's group members, who were not parties to the agreement at that time, in promoter group holding. Such members were not forming the promoters or part of the promoter group.

2) The promoters have not purchased or sold any shares after the Public Announcement till the date of this Letter of Offer.

3) There were no inter-se transfers of equity shares among the promoter group.

5.14 Status of Corporate Governance

The Company continues to be committed to good Corporate Governance. The Company respects the rights of its shareholders to have information of the performance of the Company. The Company recognizes corporate governance as ensuring firm commitment to values and en ethical business conduct of the Company. The Board of Directors of the Target Company consists of 4 Directors out of which one is Whole Time Director, one is non-executive and two are Independent Director. The Company has duly complied with various requirement of Clause 49 of the listing agreement regarding corporate Governance.

5.15 Status of Pending Litigation

The dues to income tax, which have not been deposited on account of the dispute are as follows:

Sr. No.	Financial Year	Amount (In Rs.)	Remarks
1	1994 - 1995	54,73,998	Appeal Pending with ITAT, Ahmedabad
2	1995 - 1996	8,65,427	Appeal Pending with ITAT, Ahmedabad

5.16 Details of Compliance Officer

Mr. Phalanetra Bharath
"Vanasuma" 22/A, III Stage, IV Block, Basaweshwara Nagar, Bangalore – 560 079.
Tel. No.: 080 – 2204 6999. E-mail ID: bharathp2@gmail.com.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1. The shares of the Target Company are presently listed in India on the Bombay Stock Exchange (BSE) and Vadodara Stock Exchange (VSE).

6.1.2. Trading data of equity shares of YIPL on BSE & VSE are as follows:

Name of the Stock Exchange	Total Number of shares traded during September 2010 to February 2011	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	11,14,130	1,48,45,800 (1)	15.01
VSE	Nil	68,45,800 (2)	Nil

Note:

1) The Paid-up Equity Shares Capital of the Target Company is consisting of 1,68,45,800 fully paid-up Equity Shares of Rs. 10/- each. As on date of Public Announcement, only 1,48,45,800 Equity Shares were listed on BSE and 20,00,000 Equity Shares, which were allotted on May 17, 2010; were in the process of listing. However the Target Company had received the listing approval from BSE for 20,00,000 Equity Shares on March 18, 2011 and these shares are listed on BSE with effect from March 21, 2011. The annualized trading turnover in the shares of the Target Company on BSE based on trading volume during September 2010 to February 2011 i.e for the preceding six calendar months from the month of the PA which is more than 5% (five percent) of total listed shares at the stock exchange and hence the Shares are deemed to be frequently traded as per explanation (i) to Regulation 20(5) of the Regulations.

2) The Target Company had applied for delisting of its Shares from VSE and hence it has not applied for listing of any Equity Shares issued after 2007-08. The Target Company is in the process of obtaining the approval for delisting of its shares from VSE. The shares of the Target Company are not traded in Vadodara Stock Exchange Ltd. and hence the Shares are deemed to be infrequently traded as per explanation (i) to Regulation 20(5) 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	13-Sep-10	17-Sep-10	78,636	16.80	16.25	16.53
2	20-Sep-10	24-Sep-10	52,391	17.85	16.35	17.10
3	27-Sep-10	1-Oct-10	1,01,468	17.25	16.20	16.73
4	4-Oct-10	8-Oct-10	41,036	17.05	16.55	16.80
5	11-Oct-10	15-Oct-10	31,545	17.35	16.85	17.10
6	18-Oct-10	22-Oct-10	26,935	16.45	15.35	15.90
7	25-Oct-10	29-Oct-10	35,153	15.50	14.80	15.15
8	1-Nov-10	5-Nov-10	44,162	13.70	12.75	13.23

9	8-Nov-10	12-Nov-10	24,495	14.90	13.65	14.28
10	15-Nov-10	19-Nov-10	25,124	14.55	13.15	13.85
11	22-Nov-10	26-Nov-10	19,873	14.55	11.90	13.23
12	29-Nov-10	3-Dec-10	28,117	11.50	9.39	10.45
13	6-Dec-10	10-Dec-10	31,367	9.85	8.00	8.93
14	13-Dec-10	17-Dec-10	67,781	8.80	8.15	8.48
15	20-Dec-10	24-Dec-10	1,01,599	8.21	6.79	7.50
16	27-Dec-10	31-Dec-10	30,466	8.10	6.86	7.48
17	3-Jan-11	7-Jan-11	18,287	8.82	8.01	8.42
18	10-Jan-11	14-Jan-11	40,200	8.67	7.99	8.33
19	17-Jan-11	21-Jan-11	16,637	8.56	7.62	8.09
20	24-Jan-11	28-Jan-11	5,028	8.05	7.69	7.87
21	31-Jan-11	4-Feb-11	1,15,306	11.10	9.22	10.16
22	7-Feb-11	11-Feb-11	16,456	9.71	7.45	8.58
23	14-Feb-11	18-Feb-11	14,698	7.82	7.37	7.60
24	21-Feb-11	25-Feb-11	12,721	8.02	7.70	7.86
25	28-Feb-11	4-Mar-11	1,07,425	8.08	7.51	7.80
26	7-Mar-11	11-Mar-11	23,891	8.12	7.14	7.63
			9,35,606	**Average Price**		**11.35**

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	28-Feb-11	96,705	8.05	7.32	7.69
2	1-Mar-11	2,016	8.09	8.01	8.05
3	2-Mar-11	NA	NA	NA	NA
4	3-Mar-11	7,600	8.36	7.68	8.02
5	4-Mar-11	1,104	7.92	7.50	7.71
6	7-Mar-11	11,009	7.85	7.14	7.50
7	8-Mar-11	2,653	7.84	6.58	7.21
8	9-Mar-11	53	8.29	7.69	7.99
9	10-Mar-11	4,176	8.48	7.01	7.75
10	11-Mar-11	6,000	8.12	7.41	7.77
		1,31,316	**Average Price**		**7.74**

6.1.3. Since the Equity Shares of the Target Company has been frequently traded as per explanation (i) to Reg. 20(5) at the BSE and has been infrequently traded as per explanation (i) to Reg. 20(5) at the VSE; the Offer Price of Rs. 12/- per equity share is justified, taking into account, the following parameters, in terms of Regulation 20(4), 20(5) & 20(11) of the Regulations:

(a)	Negotiated price under the Shares Purchase Agreement	Rs. 10.00	
(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 PA	Nil	
(c)	The average of the weekly high and low of closing prices of the shares during 26 weeks period preceding the Date of PA	Rs. 11.35	
(d)	The average of the daily high and low of the prices of the shares during two weeks period preceding the Date of PA	Rs. 7.74	
(e)	**Other Parameters as at:**	**30-Sep-10**	**31-Mar-10**
	(i) Return on Networth (%)	0.66%	1.79%
	(ii) Book Value Per Share (Rs.)	8.13	7.81
	(iii) Earnings Per Share (Rs.)	0.05	0.14

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 12/- (Rupees Twelve Only) per share being the highest of the prices mentioned above is justified in terms of Regulations 20(4), 20(5) & 20(11) of the Regulations.

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 Regulation 20(4), 20(5) & 20(11).

6.1.6. The Acquirers shall not acquire any Shares in YIPL 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 purchase 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 purchase consideration payable by the Acquirers in the case of full acceptance of the offer is Rs. 4,04,29,920/- (Rupees Four Crores Four Lac Twenty Nine Thousand and Nine Hundred Twenty Only). The Acquirers have provided a Fixed Deposits of Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lac Only), representing 30.92% of the total consideration under Open Offer with State Bank of India, Branch: Nariman Point, Mumbai – 400 021 as required under Regulation 28 of SEBI (SAST) Regulations, 1997.

6.2.2 The Manager to the Offer is authorized to operate the above-mentioned Deposit amount to the exclusion of all others and to instruct the Escrow Banker to issue cheques / pay orders / demand drafts / ECS credit, if required, in accordance with the Regulations.

6.2.3 In terms of Regulation 16(xiv) of the Regulations, it is confirmed that the Acquirers have adequate financial 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 owned as well as borrowed funds of the Acquirers. No borrowings from any Bank and / or Financial Institution are envisaged.

6.2.4 Mr. Roshan Lal Singhal (Membership No. 054408) of M/s. G. L. Singhal & Co., Chartered Accountants, having their office situated at 23A, Netaji Subhas Road, 4th Floor, Room No. 7A, Kolkata – 700 001. Tel No.: 033 – 2230 6689 Email ID: glsinghalcompany@gmail.com; has confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Open Offer' in full.

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

6.2.6 Based on the aforesaid financial arrangements and based on the confirmations received from the Chartered Accountant; the Manager to the Open Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Open 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 YIPL.

7.1.2 The acceptance of the Offer is entirely at the discretion of the equity Shareholders of YIPL and each Shareholder (except the Acquirers and the Sellers) of YIPL holding fully paid-up equity Shares to whom this Offer is being made is free to offer his shareholding in YIPL, 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 the collection centre mentioned in paragraph 8.1 under “Procedure for Acceptance and Settlement” on or before May 24, 2011. 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 YIPL that are validly tendered and accepted in terms of this Offer upto 33,69,160 (Thirty Three Lacs Sixty Nine Thousand One Hundred and Sixty) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 20% (Twenty percent) of the paid up capital of the Target 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 YIPL 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 YIPL 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 May 19, 2011.

7.1.10 If the aggregate of the valid responses to the Offer exceeds 33,69,160 (Thirty Three Lacs Sixty Nine Thousand One Hundred and Sixty) 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 the Target Company 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 1 Share.

7.1.11 The Acquirers, in terms of Regulation 27 of the Regulations will not proceed with the Offer in the event of any applicable statutory approval is refused. Any such withdrawal from the Offer by the Acquirers will be notified in the form of a Public Announcement in the same newspapers in which the PA appeared.

7.2 LOCKED IN SHARES

Currently there are 20,00,000 Equity Shares are under lock-in period upto May 17, 2011 pursuant to the Guidelines / Regulation, issued for Preferential Issue of Equity Share by listed entities by SEBI.

Regarding acceptance of lock-in shares, whether acquired pursuant to the agreement or the offer, the same can be acquired by the Acquirers subject to continuation of the residual lock-in period in the hands of the Acquirers and there shall be no discrimination in the acceptance of locked-in and not locked-in shares.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

The Offer is made to all the equity shareholders (except the Acquirers and the Sellers) of YIPL whether registered or not who own the fully paid Shares any time 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 YIPL at the close of business hours on the Specified Date i.e. March 25, 2011. Shareholders (except the Acquirers and the Sellers) holding fully paid Shares of YIPL any time prior to the Closure of the Offer are eligible to tender their Shares in terms of this Open Offer.

7.4 STATUTORY APPROVALS

7.4.1 This Open Offer is subject to the Acquirers obtaining the approval(s) from Reserve Bank of India (RBI), if any, under the Foreign Exchange Management Act, 1999 ("FEMA").

7.4.2 As on date of this Letter of Offer, there are no other statutory approvals and / or consents required. However, the Open Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

7.4.3 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 agrees to pay interest in accordance with Regulation 22(12) of the Regulations. Further, if the delay occurs due to the willful 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 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.

7.4.4 No approval is required from any bank or financial institution, for this Open Offer, to the best of the knowledge of the Acquirers.

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, original Share Certificate(s) and blank transfer deed(s) duly signed to **"Sharex Dynamic (India) Pvt. Ltd." ("Registrar to the Offer"),** by Hand Delivery / Registered Post, at the applicants sole risk, so that the same are received on or before the Closure of the Offer, at the address given below, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance. The relevant documents should not be sent to the Sellers, Acquirers, YIPL or the Manager to the Offer.

If the shareholders of the Target Company hold the Shares in dematerialised form, those desirous of participating in the Offer may send their application along with the duly filled Form of Acceptance to the Registrar to the Offer, such that the applications are received by the Registrar to the Offer, on or before the closing date of the Offer, stating the name, address, number of Shares held, number of Shares offered, Depository Participant ('DP') name, DP ID number, beneficiary account number along with a photocopy of the delivery instruction in 'off-market' mode, duly acknowledged by the DP in favour of **"Yogi – Open Offer – Escrow Demat – Sharex"**, filled in as per instructions given below:

Depository Name	CDSL
DP Name	Arcadia Share & Stock Brokers Private Limited
DP ID Number	12034400
Beneficiary Account Number / Client ID	00770429

Shareholders should ensure credit of their shares in favour of the depository account above, before the closure of the Offer. Shareholders holding their beneficiary account in National Securities Depository Limited ('NSDL') will have to use an inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with Central Depository Services India Limited ('CDSL').

All eligible owners of fully paid Equity Shares of YIPL, registered or unregistered who wish to avail and accept the Offer can hand deliver / send by Registered Post the Form of Acceptance 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. to the Registrar to the Offer at:

Name & Address of Collection Center	**Contact Person & Contact Numbers**	**Mode of Delivery**
Sharex Dynamic (I) Private Limited Unit No.1, Luthara Ind. Premises, 1st Floor, 44-E, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072.	**Mr. B. S. Baliga** Tel.: 022 – 2851 5606 / 5644. Fax No.: 022 – 2851 2885 E-mail: sharexindia@vsnl.com	Hand Delivery / Registered Post

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Sellers or Acquirers or the Target Company or the Manager to the Offer. 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 as mentioned below to the above mentioned address.**

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 YIPL, in case the Shares are in joint names) as per the specimen signature(s) lodged with YIPL and witnessed.

8.2.2 Original Share Certificate(s)

8.2.3 Valid Share Transfer Deed(s) duly signed by transferors (by all Shareholders in the same order in which Shares are held as per the Register of Members of YIPL in case the Shares are in joint names) as per the specimen signature(s) lodged with YIPL 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 YIPL 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 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 YIPL, must also send the acknowledgement, if any, received from YIPL 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 Non-Resident Shareholder:

8.6.1 Non-Resident Shareholders may tender their Shares in accordance with the Procedure mentioned at paragraph 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.

8.6.2 While tendering the shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirers reserves the right to reject such shares tendered. While tendering shares under the Offer, NRIs / 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 Acquirers under the Income Tax Act, 1961 (the "Income Tax Act"), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.7 The above documents should not be sent to the Sellers or to the Acquirers or to YIPL or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at the collection centre given in paragraph 8.1 above.

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

8.8.1 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 the collection centre mentioned at paragraph 8.1 marking the envelope "Yogi Infra Projects Limited – Open Offer". Alternatively, eligible Shareholders may send their acceptance to the Registrar to the Offer, on a plain paper stating their Name, Address, Folio No., Distinctive No., No. of Shares held, No. of Shares tendered, along with documents as mentioned at paragraph 8.2 so as to reach the Registrar to the Offer on or before the Closure of the Offer i.e. May 24, 2011.

8.8.2 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 paragraph 8.3 and 8.4 above.

8.9 If the aggregate of the valid responses to the Offer exceeds 33,69,160 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.

8.10 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirers for payment of consideration to shareholders of YIPL, subject to Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the wilful default or neglect or inaction or non-action by the Acquirers in obtaining the requisite approval(s), the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulations.

8.11 Unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders' sole risk to the sole/ first shareholder. Unaccepted shares held in dematerialised form will be credited back to the beneficial owners' DP account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

8.12 The Registrar to the Offer will hold in trust the shares / share certificates, Form of Acceptance, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

8.13 The Acquirers intends to complete all formalities pertaining to the Offer, including despatch of consideration to the Shareholders who have accepted the Offer, by June 08, 2011.

8.14 Dispatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post / speed post at the shareholder's sole risk. In the case shareholders residing in any of the centres specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provide all the necessary Bank details including MICR (Magnetic Ink Character Recognition) code or RTGS code or IFSC (Indian Financial System Code) code in Form of Acceptance and the payment intimation will be sent to the sole / first named shareholder of YIPL whose equity shares are accepted by the Acquirers at his address registered with YIPL. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance for incorporation in the cheque / demand draft.

8.15 In terms of Regulation 22(5A) of the Regulations, Shareholders desirous of withdrawing their acceptance tendered in the Open 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 the collection centre mentioned above as per the mode of delivery indicated therein on or before May 19, 2011.

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

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

8.15.3 **Registered Shareholders should enclose:**

- ✓ Duly signed and completed Form of Withdrawal
- ✓ Copy of the Form of Acceptance / 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 YIPL and duly witnessed at the appropriate place.

Unregistered owners should enclose:

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

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

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

8.15.6 The Form of Withdrawal along with enclosures should be sent to the Registrar to the Offer at the collection centre mentioned in paragraph 8.1 only.

8.15.7 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 YIPL. 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.

8.15.8 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:

(a) In case of physical shares: Name, Address, Distinctive numbers, Folio Number, number of shares tendered; and

(b) In case of dematerialized shares: Name, Address, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in “Off market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledge by the DP, in favour of the special depository account.

8.15.9 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 YIPL at the Office of Aryaman Financial Services Limited at 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE Building) Fort, Mumbai – 400 001 on Monday to Friday except bank holidays till the Offer Closing date (i.e. May 24, 2011) from 11.00 a.m. to 4.00 p.m.

9.1 Certificate of Incorporation, Memorandum and Articles of Association of Yogi Infra Projects Limited.

9.2 Audited Accounts of Yogi Infra Projects Limited for the financial years ended 31st March 2008, 31st March 2009 and 31st March 2010 and for the period ended 30th September, 2010.

9.3 Certificate of Incorporation, Memorandum and Articles of Association of Moongipa Development & Infrastructure Limited and Shiva Shakti Enclaves Private Limited.

9.4 Audited Accounts of Moongipa Development & Infrastructure Limited and Shiva Shakti Enclaves Private Limited for the financial years ended 31st March 2008, 31st March 2009 and 31st March 2010 and for the period ended 30th September 2010.

9.5 Certificates by Mr. Roshan Lal Singhal (Membership No. 054408) of M/s. G. L. Singhal & Co., Chartered Accountants, having their office situated at 23A, Netaji Subhas Road, 4th Floor, Room No. 7A, Kolkata – 700 001. Tel No.: 033 – 2230 6689 Email ID: glsinghalcompany@gmail.com; that the Acquirers have adequate resources to fulfil the total obligation of the Offer.

9.6 A published copy of the Public Announcement made on March 12, 2011.

9.7 Copy of Fixed Deposit in favour of the Merchant Banker for Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lac Only) from State Bank of India.

9.8 Share Purchase Agreements (SPAs) between the Acquirers and the Sellers.

9.9 Undertaking 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.

9.10 Undertaking 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.

9.11 Document evidencing opening of demat escrow account for receiving shares tendered under the Open Offer.

9.12 Memorandum of Understanding between the Acquirers and Aryaman Financial Services Limited.

9.13 A Copy of letter bearing reference number CFD/DCR/TO/SS/OW/12390/11 dated April 13, 2011 received from SEBI in terms of 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.

Signed by:

For Moongipa Development and Infrastructure Limited

Rajesh Agarwal
Director

For Shiva Shakti Enclaves Private Limited

Rajesh Agarwal
Director

Date: April 20, 2011
Place: Mumbai

Enclosures:
(1) Form of Acceptance
(2) Form of Withdrawal
(3) Transfer Deed

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: MAY 05, 2011	
OFFER CLOSES ON: MAY 24, 2011	

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,
1st Floor, 44-E, M Vasanti Marg,
Andheri Kurla Road, Safed Pool,
Andheri (E), Mumbai – 400 072.

Sub.: Open Offer for purchase of 33,69,160 Equity Shares of Yogi Infra Projects Limited, representing 20% of the Equity Share Capital at a price of Rs. 12/- (Rupees Twelve Only) per Share by Moongipa Development and Infrastructure Limited and Shiva Shakti Enclaves Private Limited.

Dear Sir,

I/We refer to the Letter of Offer dated April 20, 2011 for acquiring the Equity Shares held by me/us in YIPL.

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

SHARES HELD IN PHYSICAL FORM

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 confirm that the Equity Shares of Yogi Infra Projects Limited, which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever.

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.

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Acknowledgement Slip **Sr. No. ______**

Received from Mr./Ms./M/s. ____

Address ____

Physical Shares: Folio No. ___________ / Demat Shares: DP ID: ___________ Client ID: _____________

Form of Acceptance along with (Tick whichever is applicable):

☐ Physical Shares: No. of Shares _____________; No. of certificate enclosed _______________

☐ Demat Shares: Copy of delivery instruction for ___________ number of shares enclosed

Signature of Official: ____________ Date of Receipt __________ Stamp of Collection Centre _________

SHARES HELD IN DEMATERIALISED FORM

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/our Shares as detailed below:

Sr. No.	DP Name	DP ID	Client ID	No. of Shares

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirers accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.

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

Yours faithfully,

Signed and Delivered:

	FULL NAME (S)	PAN NO.	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 / Other (Please Specify)_________________

I/We want to receive the payment through ECS ☐ RTGS ☐ NEFT ☐

In case of ECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank ☐☐☐☐☐☐☐☐☐

In the case of RTGS/NEFT, 8 digit code number issued by the Bank ☐☐☐☐☐☐☐☐

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All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No. / DP ID /Client ID:

Sharex Dynamic (I) Pvt. Ltd.,
Unit No.1, Luthara Ind. Premises,
1st Floor, 44-E, M Vasanti Marg,
Andheri Kurla Road, Safed Pool,
Andheri (E), Mumbai – 400 072.

Business Hours:

Monday to Friday: 11.00 a.m. to 4.00 p.m.; Saturday: 11.00 a.m. to 2.00 p.m.

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: MAY 05, 2011** **LAST DATE OF WITHDRAWAL: MAY 19, 2011** **OFFER CLOSES ON: MAY 24, 2011**

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

To
Sharex Dynamic (I) Pvt. Ltd.,
Unit No.1, Luthara Ind. Premises,
1st Flr, 44-E, M Vasanti Marg,
Andheri Kurla Road, Safed Pool,
Andheri (E), Mumbai – 400 072.

Sub.: Open Offer for purchase of 33,69,160 Equity Shares of Yogi Infra Projects Limited, representing 20% of the Equity Share Capital at a price of Rs. 12/- (Rupees Twelve Only) per Share by Moongipa Development and Infrastructure Limited and Shiva Shakti Enclaves Private Limited.

Dear Sir,

I/We refer to the Letter of Offer dated April 20, 2011 for acquiring the Equity Shares held by me/us in Yogi Infra Projects Limited. 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 May 19, 2011.

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 Acquirers will return the original Share certificate(s), Share transfer deeds(s) and or credit back the shares to my/our Beneficiary Account for shares held in dematerialized form, only on completion of verification of the documents.

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Acknowledgement Slip – Withdrawal Form **Sr. No. ______**

Received from Mr./Ms./M/s. ____

Address ____

Physical Shares: Folio No. ___________ / Demat Shares: DP ID: ___________ Client ID: _____________

☐ Physical Shares: No. of Shares tendered _____________; No. of Shares Withdrawn ____________

☐ Demat Shares: No. of Shares tendered _____________; No. of Shares Withdrawn ____________

Signature of Official: _____________ Date of Receipt ________ Stamp of Collection Centre __________

FOR SHARES HELD IN PHYSICAL FORM

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

Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
		From	To	
	Tendered			
Total				
	Withdrawn			
Total				

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

FOR SHARES HELD IN DEMATERIALISED FORM

I/We have tendered the Equity Shares in the offer and had done an off-market transaction for crediting the shares to the special account opened for the purposes of the Offer. Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my/our Shares have been tendered are as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares Tendered	No. of Shares Withdrawn

I/We note that the shares will be credited back only to that depository account, from which the shares have been tendered and necessary standing instructions have been issued in this regard. I/We confirm that the particulars given above are true and correct.

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

Yours faithfully,

Signed and Delivered:

	FULL NAME (S)	PAN NO.	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: ________________

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All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No. / DP ID /Client ID:

Sharex Dynamic (I) Pvt. Ltd.,
Unit No.1, Luthara Ind. Premises,
1st Floor, 44-E, M Vasanti Marg,
Andheri Kurla Road, Safed Pool,
Andheri (E), Mumbai – 400 072.

Business Hours:

Monday to Friday: 11.00 a.m. to 4.00 p.m.; Saturday: 11.00 a.m. to 2.00 p.m.