

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of Offer is sent to you as shareholder(s) of **RAJDHANI LEASING AND INDUSTRIES LIMITED**. If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in Rajdhani Leasing and Industries Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER BY

Mr. Sanjay Jain and Mr. Rajiv Jain (hereinafter collectively referred to as "Acquirers"), Sons of Late Mr. S.P. Jain, Indian nationals residing at I- 42, Ashok Vihar, Phase-I, New Delhi -110052. Tel No. 011-66198000/45018000, Fax No.011-2574110/2/3

To

Acquire upto 3,14,000 (Three Lacs and Fourteen Thousand) Equity Shares of Rs. 10/- each representing 20% of the total paid up equity share capital of Target Company

RAJDHANI LEASING AND INDUSTRIES LIMITED

Registered Office: 16/93, Subhash Nagar, New Delhi-110027

Tel No.91-9350861431

At a price of Rs. 21.40/- (Rupees Twenty One and Forty Paise Only) per fully paid up equity share payable in Cash inclusive of interest of Rs.10.78/- (Rupees Ten and Seventy Eight Paise only) per fully paid up equity share.

Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.

ATTENTION:

1. The Offer is not a Conditional Offer.
2. This is not a Competitive Bid.
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. upto **Wednesday, 14th July, 2010**.
4. If there is any upward revision in the Offer Price by the Acquirers upto seven working days prior to the date of closure i.e. upto Thursday, **08th July, 2010**, the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
5. If there is a Competitive Bid:
 - 5.1. The Public Offers under all the subsisting bids shall close on the same date.
 - 5.2. As the Offer Price cannot be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.
6. A copy of Public Announcement, Letter of Offer (Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.sebi.gov.in.

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 20 TO 21)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Corporate Professionals WHERE EXCELLENCE IS LAW Corporate Professionals Capital Private Limited D-28, South Extn. Part 1, New Delhi – 110049 Contact Person: Mr. Manoj Kumar Ph.: 91-11-40622228; 91-9910688433, Fax: 91-11-40622201 Email: manoj@indiaccp.com</p>	 <p>Alankit Assignments Limited Alankit House, 2E/21, Jhandewalan Extn., New Delhi-110055 Contact Person: Mr. Mahesh Jairath Ph.: 011-42541234, 23541234, Fax: 011-42541967 Email: ncfsl.openoffer@alankit.com</p>
OFFER OPENS ON: June 28, 2010 (Monday)	OFFER CLOSES ON: July 17, 2010 (Saturday)

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

ACTIVITY	ORIGINAL DATE AND DAY	REVISED DATE AND DAY
Date of Public Announcement	March 05, 2010, Friday	March 05, 2010, Friday
Specified Date (For the purpose of determining the names of shareholders to whom Letter of Offer would be send)	March 25, 2010, Thursday	March 25, 2010, Thursday
Last date for a competitive bid	March 26, 2010, Friday	March 26, 2010, Friday
Date by which Letter of Offer will be dispatched to the shareholders	April 14, 2010, Wednesday	June 21, 2010, Monday
Offer Opening Date	April 29, 2010, Thursday	June 28, 2010, Monday
Last date for revising the Offer price/number of shares	May 07, 2010, Friday	July 08, 2010, Thursday
Last date for withdrawal by shareholders	May 13, 2010, Thursday	July 14, 2010, Wednesday
Offer Closing Date	May 18, 2010, Tuesday	July 17, 2010, Saturday
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched	June 02, 2010, Wednesday	July 31, 2010, Saturday

RISK FACTORS

(A) Relating to Transaction

In the event that (a) the regulatory approvals are not received in timely manner (b) there is any litigation to stay the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of RLIL, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed.

(B) Relating to Proposed Offer

- i. The shares tendered in the Offer will be held in trust by the Registrar, till the completion of the Offer formalities. Accordingly, the Acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the Offer.
- ii. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.

(C) Relating to Acquirers

Association of the Company with the Acquirers does not warrant any assurance with respect to the future financial performance of the Company.

The risk factors set forth above, pertain to the Offer and not in relation to the present or future business or operations of RLIL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of RLIL are advised to consult their stockbrokers or investment consultants, if any, for further risks with respect to their participation in the Offer.

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1. DEFINITIONS

1.	Acquirers or The Acquirers	Mr. Sanjay Jain; and Mr. Rajiv Jain
2.	Book Value per share	Net worth / Number of equity shares issued
3.	BSE	The Bombay Stock Exchange Limited
4.	DSE	The Delhi Stock Exchange Association Limited
5.	EPS	Profit after tax / Number of equity shares issued
6.	Form of Acceptance	Form of Acceptance cum Acknowledgement

7	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
8	LOO or Letter of Offer	Offer Document
9	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
10	N.A.	Not Available/Not Applicable
11	Negotiated Price	Rs. 11/- (Rupees Eleven Only) per fully paid up equity share/ voting share capital of face value of Rs.10/- each
12	Offer or The Offer	Open Offer for acquisition of 3,14,000 Equity Shares of Rs. 10/- each representing 20% of the total equity share capital of Target Company at a price of Rs. 21.40/- (Rupees Twenty One and Forty Paise Only) per fully paid up equity share payable in Cash inclusive of interest of Rs.10.78/- (Rupees Ten and Seventy Eight Paise Only) per fully paid up equity share.
13	Offer Price	Rs. 21.40/- (Rupees Twenty One and Forty Paise Only) per share for fully paid Equity Shares [inclusive of interest of Rs.10.78/- (Rupees Ten and Seventy Eight Paise Only) per share] of Rs. 10/- each payable in Cash.
14	Persons eligible to participate in the Offer	Registered shareholders of Rajdhani Leasing and Industries Limited, and unregistered shareholders who own the equity shares of Rajdhani Leasing and Industries Limited any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, other than the Acquirers and Parties to the Agreement.
15	Public Announcement or "PA"	Announcement of the Open Offer by the Acquirers, which appeared in the newspapers on March 05, 2010.
16	Person Acting in Concert	There is no other person who is acting in concert with the Acquirers in respect of this Offer.
17	Registrar or Registrar to the Offer	M/s Alankit Assignments Limited
18	Return on Net Worth	(Profit After Tax/Net Worth) *100
19	SEBI	Securities and Exchange Board of India
20	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
21	SEBI Act	Securities and Exchange Board of India Act, 1992
22	Sellers	Mr. D. N. Grover, D. N. Grover HUF, Mr. Ravi Grover and Mrs. Promila Grover
23	SPA	Share Purchase Agreement
24	Target Company or RLIL	Rajdhani Leasing and Industries Limited

2. 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 RAJDHANI LEASING AND INDUSTRIES 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 ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 17, 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENTS 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.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1. The Offer is being made under Regulation 10 read with Regulation 12 of SEBI (SAST) Regulations, 1997 and as a result of this Offer the Acquirers will have substantial acquisition of shares or voting rights accompanied with complete change in control and management of "Rajdhani Leasing and Industries Limited".
- 3.1.2. On March 03, 2010, the Acquirers have entered into an SPA to acquire 2,93,400 (Two Lacs Ninety Three Thousand and Four Hundred Only) fully paid up equity shares of Rs.10/- each representing 18.69% of the total paid up equity share capital of "Rajdhani Leasing and Industries Limited" from the promoters of "RLIL", namely Mr. D. N. Grover, D. N. Grover HUF, Mr. Ravi Grover and Mrs. Promila Grover, (hereinafter collectively referred to as the Sellers), at a price of Rs 11/- (Rupees Eleven Only) (Negotiated Price) per fully paid up equity share payable in Cash. The total consideration for the shares acquired under the SPA is Rs. 32,27,400/- (Rupees Thirty Two Lacs Twenty Seven Thousand and Four Hundred Only) to be discharged to the Sellers by the Acquirers as per the terms agreed upon and contained in the SPA.

The details of the Sellers are as under:

Sr. No.	Name of the shareholders/ Sellers	Address/ Phone No.	No. of Shares sold	Amount (In Rs)
1	Mr. D. N. Grover	A-1, Greater Kailash Enclave, New Delhi - 110048	74,200	8,16,200
2	D.N. Grover HUF		1,39,700	15,36,700
3	Mr. Ravi Grover		13,800	1,51,800
4	Mrs. Promila Grover		65,700	7,22,700
		TOTAL	2,93,400	32,27,400

3.1.3. The important features of the SPA are laid down as under:

- In consideration of the purchase of the shares, the Acquirers shall pay total cash consideration of Rs. 32,27,400/- (Rupees Thirty Two Lacs Twenty Seven Thousand and Four Hundred Only).
- The Sellers agreed to hand over to the Acquirers or persons nominated by them the signed depository instruction slips, individually signed by each of the shareholders or the attorney as the case may be, and the receipt of the said depository instruction slips is acknowledged by the Acquirers.
- On compliance of the Regulations by the Acquirers, the delivery of the shares would be deemed to have taken effect in pursuance of the SPA and that the payment made/to be made by the Acquirers to the Sellers shall be appropriated by the Sellers towards the sale of Sale Shares.
- The Acquirers undertake and covenant to take all steps and actions as may be necessary for compliance with the provisions of the SEBI (SAST) Regulations, 1997. The Sellers agree to provide the Acquirers with all necessary support for complying with the provisions of the SEBI (SAST) Regulations, 1997 relating to Public Offer as are applicable to the transaction envisaged herein.
- On completion, by the Acquirers, of the obligations relating to the Open Offer under the SEBI (SAST) Regulations, 1997, as certified by Corporate Professionals Capital Private Limited, the Manager to the Offer appointed for such Open Offer in accordance with the SEBI (SAST) Regulations, 1997, the parties shall ensure that the Board of Directors of the Target Company shall pass effective resolutions for recording the transfer of shares of the Target Company to the Acquirers and appointment of the persons nominated by the Acquirers on the Board of Directors of the Target Company.
- In the event the Acquirers fail to comply with the applicable provisions of the SEBI (SAST) Regulations, 1997 relating to the Open Offer, the SPA shall stand terminated and shall be null and void.

3.1.4. As on the date of Public Announcement, the Acquirers collectively holds 2,31,958 (Two Lacs Thirty One Thousand Nine Hundred and Fifty Eight Only) Equity Shares representing 14.77% of the total paid up equity share capital of RLIL.

3.1.5. The Acquirers propose to appoint such persons on the board of the Target Company after the completion of all formalities relating to Open Offer under SEBI (SAST) Regulations, 1997 as they may deem fit.

3.1.6. Neither the Acquirers, Sellers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

3.1.7. There is no Non -compete Agreement between the Sellers and the Acquirers.

3.2. The Offer

3.2.1. The Acquirers have made a Public Announcement which was published on March 05, 2010 (Friday) in the following newspapers in accordance with the Regulation 15 of the Regulations.

Publication	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Apana Mahanagar Mumbai (Marathi)	Mumbai

The Public Announcement is also available on the SEBI website at www.sebi.gov.in; BSE website at www.bseindia.com and the website of Manager to the Offer www.corporateprofessionals.com.

3.2.2. The Acquirers are making an Offer under the SEBI (SAST) Regulations, 1997 to acquire 3,14,000 (Three Lacs and Fourteen Thousand Only) Equity Shares of Rs. 10/- each fully paid up representing 20% of the total paid up equity share capital of "RLIL" at a price of Rs. 21.40/- (Rupees Twenty One and Forty Paise) per fully paid up equity share ("**Offer Price**") payable in cash inclusive of interest of Rs.10.78/- (Rupees Ten and Seventy Eight Paise) per fully paid up equity share subject to the terms and conditions mentioned hereinafter.

3.2.3. There are no partly paid up shares in the "Target Company".

3.2.4. The Offer is not subject to any minimum level of acceptances from the shareholders. The Acquirers will accept the equity shares of RLIL those are tendered in valid form in terms of this Offer upto maximum of 3,14,000 (Three Lacs and Fourteen Thousand Only) Equity Shares.

3.2.5. Acquirers have not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

3.3. Object of the Acquisition/ Offer

3.3.1. The Acquirers are interested in taking over the management and control of RLIL. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the Offer.

3.3.2. The Offer to the public shareholders of RLIL is for the purpose of acquiring 20% of the total paid up equity share capital of RLIL. After the proposed Offer, the Acquirers will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

3.3.3. The Acquirers propose to change the line of activity and desire to carry on the business of personal care products and services, in which the Acquirers have the experience.

4. BACKGROUND OF THE ACQUIRERS

4.1. Mr. Sanjay Jain

- 4.1.1. Mr. Sanjay Jain, S/o Late Mr. S.P. Jain, is an Indian national residing at I- 42, Ashok Vihar, Phase-I, New Delhi -110052, Tel No. 011-66198000/45018000, Fax No 011-2574110/2/3.
- 4.1.2. Mr. Sanjay Jain has graduated with a Bachelor of Engineering (Mechanical) from Indian Institute of Technology, Roorkee. He has over 15 Years of experience in managing various businesses including sandalwood oil, essential oils and perfumery compounds and personal care products.
- 4.1.3. Mr. Khem Chand, Partner of Agarwal Kamal Kumar & Associates, Chartered Accountant, Membership No. 502488 having office at 13-B, 2nd Floor, Netaji Subhash Marg, Darya Ganj, New Delhi-110002. Tel No. (011) 23284459 has certified vide their certificate dated March 03, 2010 that the Net Worth of Mr. Sanjay Jain as on December 31, 2009 is Rs. 46,73,91,728 (Rupees Forty Six Crore Seventy Three Lacs Ninety One Thousand Seven Hundred and Twenty Eight Only) and that he has sufficient means to fulfill his part of obligations under this Offer.
- 4.1.4. As per the declaration received from Mr. Sanjay Jain, he is holding the directorship in the following companies:

Name of the Company/Firm	Designation/ Status (whether director/ whole time director/ M.D. / Partner/ Proprietor etc.)	Listed At
Surya Vinayak Industries Limited	Director	Unlisted
Allied Perfumers Pvt. Ltd.	Director	Unlisted
SVIL Mines Limited	Director	Unlisted
Surya Vinayak Hospitalities Pvt. Limited	Director	Unlisted
Surya Vinayak Wellness Limited	Director	Unlisted
Surya Vinayak Agro Industries Limited	Director	Unlisted

- 4.1.5. As on the date of Public Announcement, Mr. Sanjay Jain holds 1,09,750 Equity Shares representing 6.99% of the paid up capital of RLIL.
- 4.1.6. As per declaration received from Mr. Sanjay Jain, he is fully complying with provisions of Chapter II of the regulations in respect of acquisition of shares in the matter of RLIL except one disclosure under Regulation 7 filed but with a delay of one day. The Status of compliance with the provisions of chapter II of SEBI (SAST) Regulations, 1997 (As applicable) by Mr. Sanjay Jain is tabulated below:

S. No.	Regulation/Sub Regulations	Due date for compliance	Actual date of compliance	Delay, if any (in no. of days) Col.4-Col.3
1	2	3	4	5
1.	7(1)	06.04.2006	07.04.2006	1 day
2.	7(1)	09.04.2006	08.04.2006	-
3.	7(1)	Two days after SPA i.e. 05.03.2010	05.03.2010	-

"SEBI may initiate suitable action against the acquirer for the aforesaid alleged delay in compliance of the SEBI (SAST) Regulations, 1997".

- 4.1.7. As per declaration received from Mr. Sanjay Jain, he has promoted the following companies:

Name of the Company/Firm	Listed at
Surya Vinayak Industries Limited	Unlisted
Allied Perfumers Pvt. Limited	Unlisted
SVIL Mines Limited	Unlisted
Surya Vinayak Wellness Limited	Unlisted
Surya Vinayak Hospitalities Pvt. Limited	Unlisted
Surya Vinayak Agro Industries Limited	Unlisted

- 4.1.8. The details in respect of each company promoted by Mr. Sanjay Jain are given as under:

Name of the Company	Surya Vinayak Industries Ltd.
Date of Incorporation	09.08.1996
Listed At (Name of the Stock Exchanges)	Unlisted
Nature of Business	Manufacture of essential oils and perfumery compounds and trading /export /import of agro commodities
Whether a Sick Industrial Company (Yes/ No)	No

(Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.03.2007	Year Ended 31.03.2008	Year Ended 31.03.2009	For 9 Months ended December 2009
	(Audited)	(Audited)	(Audited)	(Unaudited)
Income from Operations	84744.61	210296.62	229451.42	279035.71
Other Income	500.57	42724.20	1383.37	337.87
Increase/ (Decrease) in Stock	5035.35	6637.87	18091.53	-
Total Income	90280.53	22128	248926.32	318911.93
Total Expenditure (Excluding Depreciation and Interest)	87263.21	206888.75	234158.85	311108.42
Profit before Depreciation, Interest & Tax	3017.32	14393.59	14767.47	7811.19
Depreciation	99.40	243.37	262.13	2.77
Interest	1871.19	4311.68	6115.50	6453.99
Profit/ (Loss) before tax	1046.73	9994.89	8389.84	1354.43
Provision for Tax	370.55	1978.69	1618.26	0.00
Profit/ (Loss) after Tax	676.18	8016.20	6771.58	1354.43

(Rs. In Lacs)

Balance Sheet Statement	As At 31.03.2007	As At 31.03.2008	As At 31.03.2009	For 9 Months ended December 2009
	(Audited)	(Audited)	(Audited)	(Unaudited)
Sources of Funds				
Paid up Share Capital	1702.88	3238.79	3238.79	3238.79
Reserve & Surplus (Excl. Revaluation Reserve)	3910.46	16419.78	23149.93	24368.00
Net Worth	5613.34	19658.57	26388.72	27606.79
Secured Loan	9608.38	16033.90	31540.75	54115.83
Unsecured Loan	3.00	0.00	0.00	0.00
Deferred Tax Liability (Net)	295.95	380.83	372.60	372.60
TOTAL	15520.68	36073.32	58302.07	82095.23
Uses of Funds				
Net Fixed Assets	1349.81	2394.68	2723.63	2844.55
Plantation Project at katni	-	74.93	114.47	141.27
Investments	0.00	0.00	533.95	647.80
Net Current assets	14017.15	32153.86	54814.08	78340.68
Total miscellaneous expenses not written off	153.71	139.19	115.92	120.92
TOTAL	15520.68	36073.32	58302.07	82095.23

Other Financial Data	Year Ended 31.03.2007	Year Ended 31.03.2008	Year Ended 31.03.2009	For 9 Months ended December 2009
	(Audited)	(Audited)	(Audited)	(Unaudited)
Dividend (%)	-	-	-	-
Earning Per Share(Rs.)	3.97	24.75	20.92	4.18
Return On Networth (%)	12.39	41.06	25.79	4.92
Book Value Per Share	32.06	60.26	81.48	85.24

Name of the Company	Allied Perfumers Pvt. Ltd.
Date of Incorporation	04.02.2000
Listed At (Name of the Stock Exchanges)	Unlisted
Nature of Business	Manufacturing of perfumery compounds
Whether a Sick Industrial Company (Yes/ No)	No

(Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.03.2007	Year Ended 31.03.2008	Year Ended 31.03.2009	For 9 Months ended December 2009
	(Audited)	(Audited)	(Audited)	(Unaudited)
Income from Operations	6213.38	14683.93	17281.56	15532.62
Other Income	0.87	25.21	263.24	5.69
Increase/(Decrease) in Stock	751.09	548.54	(4774.77)	6496.78
Total Income	6965.34	15257.68	12770.03	22035.10
Total Expenditure (Excluding Depreciation and Interest)	6724.40	14844.82	12176.85	20222.89
Profit before Depreciation, Interest & Tax	241.37	413.43	589.97	1812.17
Depreciation	12.15	16.04	39.46	154.91
Interest (including Bank Charges)	97.31	105.75	189.45	315.10
Profit/ (Loss) before tax	131.91	291.64	361.06	1342.16
Provision for Tax	46.25	110.34	141.68	0.00
Profit/ (Loss) after Tax	85.66	181.30	219.38	1342.16

(Rs. In Lacs)

Balance Sheet Statement	As At 31.03.2007	As At 31.03.2008	As At 31.03.2009	For 9 Months ended December 2009
	(Audited)	(Audited)	(Audited)	(Unaudited)
Sources of Funds				
Paid up Share Capital	499.77	499.77	499.77	1142.20
Share Capital Suspense Account	0.00	0.00	322.43	0.00
Reserve & Surplus (Excl. Revaluation Reserve)	264.68	437.32	1057.82	3679.59
Net Worth	764.45	937.09	1880.02	4821.79
Share Application Money	3.50	0.00	83.00	83.00
Secured Loan	869.54	903.28	1661.65	8480.21
Unsecured Loan	0.00	0.00	129.00	842.00
Deferred Tax Liability	1.86	0.59	21.11	21.11
TOTAL	1639.34	1840.95	3774.78	14248.11
Uses of Funds				
Net Fixed Assets	58.89	98.41	1160.24	1009.33
Investments	0.00	0.00	0.00	0.00
Net Current assets	1580.45	1742.54	2613.66	13237.90
Total miscellaneous expenses not written off	0.00	0.00	0.88	0.88
TOTAL	1639.34	1840.95	3774.78	14248.11

Other Financial Data	Year Ended 31.03.2007	Year Ended 31.03.2008	Year Ended 31.03.2009	For 9 Months ended December 2009
	(Audited)	(Audited)	(Audited)	(unaudited)
Dividend (%)	0.00	0.00	0.00	0.00
Earning Per Share(Rs.)	1.71	3.63	4.39	11.75
Return On Networth (%)	11.21	19.35	11.67	27.84
Book Value Per Share	15.30	18.75	37.61	96.48

Name of the Company	SVIL Mines Limited
Date of Incorporation	16.06.2004
Listed At (Name of the Stock Exchanges)	Unlisted
Nature of Business	Dealing in Extraction and Processing of Marbles and Precious and Semi precious Metals
Whether a Sick Industrial Company (Yes/ No)	No

(Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.03.2007	Year Ended 31.03.2008	Year Ended 31.03.2009	For 9 Months ended December 2009
	(Audited)	(Audited)	(Audited)	(Unaudited)
Income from Operations	250.87	4901.45	13849.57	11914.97
Other Income	233.06	856.99	339.70	18.38
Increase/ Decrease in Stock	692.19	2036.95	293.32	1894.19
Total Income	1176.12	7804.39	14482.59	13827.54
Total Expenditure (Excluding Depreciation and Interest)	930.26	4935.51	7761.54	7600.60
Profit before Depreciation, Interest & Tax	245.86	2868.88	6721.05	6226.94
Depreciation	195.69	839.23	1918.51	1478.00
Interest	6.36	1784.90	4132.23	3170.55
Profit/ (Loss) before tax	43.80	244.75	670.31	1578.39
Provision for Tax	33.00	(30.97)	40.01	0.00
Profit/ (Loss) after Tax	10.80	275.72	630.30	1578.38

(Rs. In Lacs)

Balance Sheet Statement	As At 31.03.2007	As At 31.03.2008	As At 31.03.2009	For 9 Months ended December 2009
	(Audited)	(Audited)	(Audited)	(Unaudited)
Sources of Funds				
Paid up Share Capital	1905.01	2918.86	2944.97	2409.45
Reserve & Surplus (Excl. Revaluation Reserve)	4676.52	21420.53	20154.80	21599.32
Net Worth	6581.53	24339.39	23099.77	24009.31
Revaluation Reserve	0.00	0.54	0.54	0.54
Share Application Money	1621.77	0.00	0.00	0.00
Share Capital Suspense Account	0.00	26.10	0.00	0.00
Secured Loan	13535.02	31396.98	25876.14	30994.10
Unsecured Loan	0.00	242.00	0.00	7713.98
Deferred Payment liability	0.00	13621.10	10321.70	0.00
Deferred Tax Liability (Net)	21.09	0.00	0.00	1314.99
TOTAL	21759.41	69625.57	59298.16	64032.39
Uses of Funds				
Net Fixed Assets	27513.63	36905.59	38398.47	36900.10
Investments	0.00	17.16	294.02	494.90
Net Current assets	(6060.66)	32703.36	20605.67	26637.39
Total miscellaneous expenses not written off	306.44	0.00	0.00	0.00
TOTAL	21759.41	69626.11	59298.16	64032.39

Other Financial Data	Year Ended 31.03.2007	Year Ended 31.03.2008	Year Ended 31.03.2009	For 9 Months ended December 2009
	(Audited)	(Audited)	(Audited)	(Unaudited)
Dividend (%)	0.00	0.00	0.00	0.00
Earning Per Share(Rs.)	0.56	9.53	21.40	65.52
Return On Networth (%)	0.17	1.13	2.73	6.57
Book Value Per Share	329.40	833.87	784.38	996.65

Name of the Company	Surya Vinayak Wellness Limited
Date of Incorporation	30.07.2008
Listed At (Name of the Stock Exchanges)	Unlisted
Nature of Business	SPA Business
Whether a Sick Industrial Company (Yes/ No)	No

(Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.03.2007	Year Ended 31.03.2008	Year Ended 31.03.2009	For 9 Months ended December 2009
	(Audited)	(Audited)	(Audited)	(Unaudited)
Income from Operations	-	-	-	1522.65
Other Income	-	-	-	6.96
Increase/ (Decrease in Stock)				55.81
Total Income	-	-	-	1585.43
Total Expenditure (Excluding Depreciation and Interest)	-	-	-	1328.56
Profit before Depreciation, Interest & Tax	-	-	-	256.86
Depreciation	-	-	-	94.50
Interest	-	-	-	6.93
Profit/ (Loss) before tax	-	-	-	155.43
Provision for Tax	-	-	-	0.00
Profit/ (Loss) after Tax	-	-	-	155.43

(Rs. In Lacs)

Balance Sheet Statement	As At 31.03.2007	As At 31.03.2008	As At 31.03.2009	For 9 Months ended December 2009
	(Audited)	(Audited)	(Audited)	(Unaudited)
Sources of Funds				
Paid up Share Capital	-	-	5.00	5.00
Reserve & Surplus (Excl. Revaluation Reserve)	-	-	0.00	155.43
Net Worth	-	-	5.00	160.43
Secured Loan	-	-	27.71	27.42
Unsecured Loan	-	-	0.00	5262.10
TOTAL	-	-	32.71	5449.96
Uses of Funds				
Net Fixed Assets	-	-	3745.96*	3829.15*
Investments	-	-	0.00	0.00
Net Current assets	-	-	(3715.21)	1618.85
Total miscellaneous expenses not written off	-	-	1.96	1.96
TOTAL	-	-	32.71	5449.96

*Net Fixed Assets includes Capital Work In Progress

Other Financial Data	Year Ended 31.03.2007	Year Ended 31.03.2008	Year Ended 31.03.2009	For 9 Months ended December 2009
	(Audited)	(Audited)	(Audited)	(Unaudited)
Dividend (%)	-	-	-	
Earning Per Share(Rs.)	-	-	-	31.088
Return On Networth (%)	-	-	-	9.688
Book Value Per Share	-	-	0.61	31.69

Name of the Company	Surya Vinayak Hospitalities Pvt. Ltd.
Date of Incorporation	27.05.2008
Listed At (Name of the Stock Exchanges)	Unlisted
Nature of Business	To Construct, promote, establish, run, manage, resorts restaurants, hotels, motels etc. and such allied activities
Whether a Sick Industrial Company (Yes/ No)	No

(Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.03.2007	Year Ended 31.03.2008	Year Ended 31.03.2009	For 9 Months ended December 2009
	(Audited)	(Audited)	(Audited)	(Unaudited)
Income from Operations	-	-	195.02	0.00
Other Income	-	-	0.00	87.37
Total Income	-	-	195.02	87.37
Total Expenditure (Excluding Depreciation and Interest)	-	-	189.29	7.09
Profit before Depreciation, Interest & Tax	-	-	5.72	80.28
Depreciation	-	—	0.00	0.00
Interest	-	-	0.00	0.24
Profit/ (Loss) before tax	-	-	5.72	80.03
Provision for Tax	-	-	2.00	0.00
Profit/ (Loss) after Tax	-	-	3.72	80.03

(Rs. In Lacs)

Balance Sheet Statement	As At 31.03.2007	As At 31.03.2008	As At 31.03.2009	For 9 Months ended December 2009
	(Audited)	(Audited)	(Audited)	(Unaudited)
Sources of Funds				
Paid up Share Capital	-	-	10.00	9343.19
Reserve & Surplus (Excl. Revaluation Reserve)	-	-	3.72	0.00
Net Worth	-	-	13.72	9343.19
Secured Loan	-	-	0.00	0.00
Unsecured Loan	-	-	0.00	0.00
TOTAL	-	-	13.72	9343.19
Uses of Funds				
Net Fixed Assets	-	-	0.00	6.14
Investments	-	—	0.00	4887.69
Net Current assets	-	-	5.88	800.63
Deferred Tax Assets (NET)	-	-	0.00	1.50
Total miscellaneous expenses not written off	-	-	7.83	3647.23
TOTAL	-	-	13.72	9343.19

Other Financial Data	Year Ended 31.03.2007	Year Ended 31.03.2008	Year Ended 31.03.2009	For 9 Months ended December 2009
	(Audited)	(Audited)	(Audited)	(Unaudited)
Dividend (%)	-	-	-	-
Earning Per Share(Rs.)	-	-	3.72	0.08
Return On Networth (%)	-	-	63.15	1.40
Book Value Per Share	-	-	5.89	6.09

Name of the Company	Surya Vinayak Agro Industries Ltd.
Date of Incorporation	22.07.2008
Listed At (Name of the Stock Exchanges)	Unlisted
Nature of Business	Manufacturing, Plantation, processing and other allied activities in relation to Agro Commodities
Whether a Sick Industrial Company (Yes/ No)	No

(Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.03.2007	Year Ended 31.03.2008	Year Ended 31.03.2009	For 9 Months ended December 2009
	(Audited)	(Audited)	(Audited)	(Unaudited)
Income from Operations	-	-	0.00	0.00
Other Income	-	-	0.00	0.00
Increase/(Decrease) in Stock			0.00	0.00
Total Income	-	-	0.00	0.00
Total Expenditure (Excluding Depreciation and Interest)	-	-	0.12	2.10
Profit before Depreciation, Interest & Tax	-	-	0.00	0.00
Depreciation	-	-	0.00	0.00
Interest	-	-	0.00	0.00
Profit/ (Loss) before tax	-	-	0.00	0.00
Provision for Tax	-	-	0.00	0.00
Profit/ (Loss) after Tax	-	-	0.00	0.00

(Rs. In Lacs)

Balance Sheet Statement	As At 31.03.2007	As At 31.03.2008	As At 31.03.2009	For 9 Months ended December 2009
	(Audited)	(Audited)	(Audited)	(Unaudited)
Sources of Funds				
Paid up Share Capital	-	-	5.00	32.90
Reserve & Surplus (Excl. Revaluation Reserve)	-	-	0.00	0.00
Net Worth	-	-	5.00	32.90
Share Application Money			0.00	0.00
Secured Loan	-	-	0.00	0.00
Unsecured Loan	-	-	2.69	40.00
Deferred Tax Liability (Net)			0.00	0.00
TOTAL	-	-	7.69	72.90
Uses of Funds				
Net Fixed Assets	-	-	0.00	56.00
Investments	-	-	0.00	0.00
Net Current assets	-	-	0.07	7.17
Total miscellaneous expenses not written off	-	-	7.62	9.73
TOTAL	-	—	7.69	72.90

Other Financial Data	Year Ended 31.03.2007	Year Ended 31.03.2008	Year Ended 31.03.2009	For 9 Months ended December 2009
	(Audited)	(Audited)	(Audited)	(Unaudited)
Dividend (%)	-	-	-	-
Earning Per Share(Rs.)	-	-	-	-
Return On Network (%)	-	-	-	-
Book Value Per Share	-	-	-	-

4.2. Mr. Rajiv Jain

- 4.2.1. Mr. Rajiv Jain, S/o Late Mr. S.P. Jain, is an Indian national residing at I- 42, Ashok Vihar, Phase-I, New Delhi -110052. Tel No. 011-66198000/45018000, Fax No 011-2574110/2/3.
- 4.2.2. Mr. Rajiv Jain is a graduate with a Bachelor of Commerce degree from Delhi University, Delhi. He has over 12 Years of experience in industries such as marble mining, Sandal based perfumery and aromatic compounds, trading in various commodities and related products.
- 4.2.3. Mr. Khem Chand, Partner of Agarwal Kamal Kumar & Associates, Chartered Accountant, Membership No. 502488 having office at 13-B, 2nd Floor, Netaji Subhash Marg, Darya Ganj, New Delhi-110002. Tel No. (011) 23284459 has certified vide his certificate dated March 03, 2010 that the Net Worth of Mr. Rajiv Jain as on December 31, 2009 is Rs. 32,08,27,567/- (Rupees Thirty Two Crore Eight Lacs Twenty Seven Thousand Five Hundred and Sixty Seven Only) and that he has sufficient means to fulfill his part of obligations under this Offer.

4.2.4. The Acquirers, Mr. Sanjay Jain & Mr. Rajiv Jain are brothers.

4.2.5. As per the declaration received from Mr. Rajiv Jain, he is holding the directorship in the following companies:

Name of the Company/Firm	Designation/ Status (whether director/ whole time director/ M.D. / Partner/ Proprietor etc.)	Listed At
Surya Vinayak Industries Limited	Director	Unlisted
Allied Perfumers Pvt. Ltd.	Director	Unlisted
SVIL Mines Limited	Director	Unlisted
Surya Vinayak Hospitalities Pvt. Limited	Director	Unlisted
Surya Vinayak Wellness Limited	Director	Unlisted
Surya Vinayak Agro Industries Limited	Director	Unlisted

4.2.6. As on the date of Public Announcement, Mr. Rajiv Jain holds 1,22,208 (One Lac Twenty Two Thousand Two Hundred and Eight Only) Equity Shares representing 7.78% of the total paid up equity share capital of RLIL.

4.2.7. As per declaration received from Mr. Rajiv Jain, he is fully complying with provisions of Chapter II of the regulations in respect of acquisition of shares in the matter of RLIL except one disclosure under Regulation 7 filed but with a delay of one day. The Status of compliance with the provisions of chapter II of SEBI (SAST) Regulations, 1997 (As applicable) by Mr. Rajiv Jain is tabulated below:

S. No.	Regulation/Sub Regulations	Due date for compliance	Actual date of compliance	Delay, if any (in no. of days) Col.4-Col.3
1	2	3	4	5
1.	7(1)	06.04.2006	07.04.2006	1 day
2.	7(1)	09.04.2006	08.04.2006	-
3.	7(1)	Two days after SPA i.e. 05.03.2010	05.03.2010	-

"SEBI may initiate suitable action against the acquirer for the aforesaid alleged delay in compliance of the SEBI (SAST) Regulations, 1997".

4.2.8. As per declaration received from Mr. Rajiv Jain, he has promoted the following companies:

Name of the Company/Firm	Listed at
Surya Vinayak Industries Limited	Unlisted
Allied Perfumers Pvt. Limited	Unlisted
SVIL Mines Limited	Unlisted
Surya Vinayak Wellness Limited	Unlisted
Surya Vinayak Hospitalities Pvt. Limited	Unlisted
Surya Vinayak Agro Industries Limited	Unlisted

Mr. Rajiv Jain is also a promoter in the companies promoted by Mr. Sanjay Jain and the details of such companies have already given at point no. 4.1.8 above.

4.3. **Disclosure in terms of Regulation 16(ix)**

The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of RLIL in the succeeding two years, except in the ordinary course of business of RLIL. RLIL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of RLIL.

4.4. As per details received, the Acquirers have no controlling stake in any listed company.

4.5. All the shares under the SPA and Open Offer will be acquired by the Acquirers i.e. Mr. Sanjay Jain and Rajiv Jain.

5. **DISCLOSURE INTERMS OF REGULATION 21(2)**

The Offer (assuming full acceptance) would not result in public shareholding in RLIL being reduced below the minimum level required as per the Listing Agreement with the Stock Exchange for the purpose of listing on continuous basis.

6. **BACKGROUND OF THE TARGET COMPANY – RAJDHANI LEASING AND INDUSTRIES LIMITED**

6.1. RLIL was incorporated on 8th November 1985 with the Registrar of Companies NCT of Delhi & Haryana as a Public Limited Company under the name of Rajdhani Leasing Limited and obtained the certificate of commencement of business on 11th November 1985. However, vide fresh certificate of incorporation dated 16th October, 1986 issued by the Registrar of Companies NCT of Delhi & Haryana, the name of the Company was changed to Rajdhani Leasing and Industries Limited. At present the registered office of RLIL is situated at 16/93, Subhash Nagar, New Delhi-110027.

6.2. That in the year 1986, the Company came out with a public issue of 7,60,000 Equity Shares of Rs.10 each. At that time, Mr. Devendra Swaroop, Mr N. J. Kamath, Mr. Sant Lal Nagpal, Mr. Dina Nath Grover, Mr. Jagatjit Singh, Mr. J. L. Sawhney, Mr. Ashok Rustagi, Mr. Parveen Kumar Nagpal and Mr. Lajpat Rai Rehani were shown as persons holding the management and control of the company.

6.3. The Target Company was registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company ("NBFC") vide Registration number B-14.01352 dated December 18, 2004. The Target Company was not carrying any activity of an NBFC for last few years and had applied for cancellation of registration to RBI and RBI cancelled the registration as NBFC vide its order dated May 03, 2010.

- 6.4. The main objects of the Target Company are to carry on the business of leasing & hire purchase company and to acquire, to provide on lease or to provide on hire purchase basis all types of industrial and official plants, equipments, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation and trading businesses and other commercial and service business. As on the date of PA, RLIL is not carrying on any business activity.
- 6.5. As on the date of Public Announcement, RLIL has an Authorised share capital of Rs 2,00,00,000 (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lacs) Equity Shares of Rs 10/- each. The total issued, subscribed and paid up capital of the RLIL is Rs. 1,57,00,000 (One Crore and Fifty Seven Lacs Only) divided into 15,70,000 (Fifteen Lacs and Seventy Thousand) Equity Shares of the face value of Rs. 10/- each.
- 6.6. As on the date of PA, the Capital Structure of the RLIL is as under:

Paid up Equity Shares of RLIL	No. of Equity shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	15,70,000	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	15,70,000	100.00
Total voting rights in the RLIL	15,70,000	100.00

- 6.7. There are no partly paid up shares in the Target Company.
- 6.8. The Current Capital structure of the company has been build up since inception as under:

Date/ Event	No of shares issued/ (Forfeited)	% of shares issued	Cumulative paid up capital (In Rs.)	Mode of allotment	Identity of allottees (promoters/ ex-promoters/ others)	Status of compliance
08.11.1985/ Incorporation of RLIL	70	0.004	700	Subscription to MOA	Promoters	No Compliance Pending
06.01.1986	2,39,930	15.28	24,00,000	Private Placement	Promoters	
05.06.1986	7,60,000	48.41	1,00,00,000	Public Issue	Promoters as well as public	
17.09.1988	6,00,000	38.22	1,60,00,000	Right Issue	Promoters as well as public	
13.11. 2006	(30,000)	(1.91)	1,57,00,000	Forfeiture of Shares	On account of forfeiture of 30,000 equity shares	
TOTAL (As on date of PA)	15,70,000	100				

- 6.9. The Equity Shares of the RLIL are currently listed on the Bombay Stock Exchange Limited, Mumbai (the "BSE"). The trading in the shares of RLIL is presently suspended at BSE due to non-compliance of certain provisions of the listing agreement with BSE. However, the company is in process of filing all the pending documents and the major steps for revocation of suspension have already been taken. The shares of the Company have been delisted from the Delhi Stock Exchange Association Ltd ("DSE") vide DSE letter no. DSE/LIST/R/12 dated September 2, 2004.
- 6.10. There are no outstanding convertible instruments / warrants.
- 6.11. The Composition of the Board of Directors of RLIL as on the date of Public Announcement are as follows:

S. No.	Name of the Director	Designation	DIN	Qualification and Experience in No. of years	Residential Address	Date of Appointment	No. of shares held in the Target Company
1.	Mr. Harish Gupta	Director	00404639	M.Com.Ex-10 years	9/9, South Patel Nagar, New Delhi-110008	19.10.2006	Nil
2.	Mr. Jagadeesh Babu	Director	00387019	B.Com Ex-10 years	204, Station View, Plot 19, Sector-30 Vashi, Navi Mumbai, Maharashtra-400705	13.11.2006	Nil
3.	Mr. Rakesh Kumar Bhalotia	Director	00643129	Mech. Engg.	B-125, Ashiana Bageecha, Bhiwadi, Rajasthan-301019,	25.10.2008	Nil

4.	Mr. Ravinder Kumar Batra	Director	00161631	Graduate.	India 16/93, Subhash Nagar, Delhi-110027 India	25.10.2008	Nil
5.	Mr. Dharendra Nandlal Chaturvedi	Director	02219011	Graduate	C-4/39, East of Kailash, New Delhi-110065 India	25.10.2008	Nil

None of the above Directors are representing Acquirers.

6.12. The Brief details of financials of RLIL are given as under:

(Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.03.2007	Year Ended 31.03.2008	Year Ended 31.03.2009	For 9 Months ended December 2009*
	(Audited)	(Audited)	(Audited)	(Unaudited)
Income from Operations	21.12	Nil	Nil	Nil
Other Income	14.06	Nil	1.21	Nil
Increase/Decrease in Finished goods	(17.35)	Nil	Nil	Nil
Total Income	17.82	Nil	1.21	Nil
Total Expenditure(Excluding Depreciation and Interest)	(13.78)	(1.11)	(1.31)	(1.99)
Profit before Depreciation, Interest & Tax	4.04	(1.11)	(0.10)	(1.99)
Depreciation	Nil	Nil	Nil	Nil
Interest	(1.76)	(2.97)	Nil	Nil
Extra Ordinary items(STCG/LOSS)	Nil	Nil	Nil	Nil
Extra Ordinary items (Profit/Loss on sale of assets)	Nil	Nil	Nil	Nil
Extra Ordinary items (Profit/Loss on Export Incentives)	(0.22)	Nil	Nil	Nil
Provision for diminution in the value of investment	Nil	Nil	Nil	Nil
Profit/ (Loss) before tax	2.06	(4.08)	(0.10)	(1.99)
Provision for Tax	(5.19)	(0.002)	Nil	Nil
Profit/ (Loss) after Tax	(3.12)	(4.08)	(0.10)	(1.99)

(Rs. In Lacs)

Balance Sheet Statement	As At 31.03.2007	As At 31.03.2008	As At 31.03.2009	For 9 Months ended December 2009*
	(Audited)	(Audited)	(Audited)	(Unaudited)
Sources of Funds				
Paid up Share Capital	157.00	157.00	157.00	157.00
Reserve & Surplus (Excl. Revaluation Reserve)	29.78	25.71	25.62	23.63
Secured Loan	Nil	Nil	Nil	Nil
Unsecured Loan	42.76	45.72	Nil	Nil
Current Liability & provision	3.07	4.01	3.92	5.91
Deferred tax Liability	Nil	Nil	Nil	Nil
TOTAL	232.61	232.44	186.54	186.54
Uses of Funds				
Net Fixed Assets	Nil	Nil	Nil	Nil
Investments	Nil	Nil	Nil	Nil
Current assets	232.61	232.44	186.54	186.54
Deferred Tax Assets	Nil	Nil	Nil	Nil
Miscellaneous Expenses not written off	Nil	Nil	Nil	Nil
TOTAL	232.61	232.44	186.54	186.54

Other Financial Data	Year Ended 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	F0or 9 Months ended December 2009* (Unaudited)
Net worth (Rs. In Lacs)	186.78	182.70	182.61	180.63
Dividend (%)	Nil	Nil	Nil	Nil
Earning Per Share(Rs.)	Nil	Nil	Nil	Nil
Return On Networth (%)	Nil	Nil	Nil	Nil
Book Value Per Share	11.90	11.64	11.63	11.51

*As certified by Mr. Kapil Aggarwal (Membership No. 82908), Partner of B. Aggarwal & Co., Chartered Accountants, having office at 8/19, Ground Floor, Pusa Lane, W.E.A., Karol Bagh, New Delhi -110005, Tel: 41451520, Fax No: 28751685 vide his certificate dated March 03, 2010.

Formula: - Return on Net Worth= (Profit after Tax/Net Worth) *100; Book value of shares= (Net Worth / number of Equity Shares issued); EPS= (Profit after Tax /Number of Equity Shares issued).

6.13. The reason for fall/ rise in income and PAT in the relevant years are as under:

The Company has been in the business of leasing & hire purchase and of acquiring, providing on lease or providing on hire purchase basis all types of industrial and official plants, equipments, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation and trading businesses and other commercial and service business. The company is not carrying on any business activity since past few years and the promoters were searching for suitable investors for the company. Hence, there is no operational income during the relevant financial years. The expenses are very nominal which are for the basic requirements of the company. All the expenditures are related to the Listing fees, Legal & Professional charges, rates & taxes, audit fees and miscellaneous expenditure.

6.14. Pre and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr. No	Shareholder Category	Shareholding & Voting rights prior to the Acquisition and Offer		Shares/voting rights to be acquired under SPA Which triggered off the Regulations		Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition and Offer i.e.	
		(A)		(B)		(C)		(A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1	Promoter Group								
	a. Parties to SPA								
	D. N. Grover	74,200	4.73	(74,200)	(4.73)	Nil	Nil	Nil	Nil
	D. N. Grover (HUF)	1,39,700	8.90	(1,39,700)	(8.90)	Nil	Nil	Nil	Nil
	Promila Grover	65,700	4.18	(65,700)	(4.18)	Nil	Nil	Nil	Nil
	Ravi Grover	13,800	0.88	(13,800)	(0.88)	Nil	Nil	Nil	Nil
	Total 1a.	2,93,400	18.69	(2,93,400)	(18.69)	Nil	Nil	Nil	Nil
	b. Promoter Other than (a) above	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total 1 (a+b)	2,93,400	18.69	(2,93,400)	(18.69)	Nil	Nil	Nil	Nil
2	Acquirers								
	Sanjay Jain	1,09,750	6.99	1,46,700	9.35	3,14,000	20	4,13,450	26.33
	Rajiv Jain	1,22,208	7.78	1,46,700	9.34			4,25,908	27.13
	Total 2	2,31,958	14.77	2,93,400	18.69	3,14,000	20	8,39,358	53.46
3	Parties to the SPA other than 1 & 2	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
4	Public (other than Acquirers & parties to the SPA)								
	NRIs	Nil	Nil	NIL	NIL	(3,14,000)	(20)	7,30,642	46.53
	FIs / MFs / FII's / Banks	39,900	2.54	NIL	NIL				
	Bodies Corporate	3,51,756	22.40	NIL	NIL				
	Others (including public shareholders)	6,52,986	41.59	NIL	NIL				
	Total (1+2+3+4)	15,70,000	100.00	NIL	NIL	Nil	Nil	15,70,000	100.00

Notes:

♦ The data within bracket indicates sale of equity shares.

6.15. Changes in shareholding of the promoters of the Company are as per the details mentioned below:

Year	No. of Shares held by Promoters and PAC's	Paid Up Equity Capital of the company (No. of Shares)	% of total capital	% change in shareholding of promoters	Status of compliance
1997	7,57,100	16,00,000	47.32	-	No compliance applicable
1998	7,73,500	16,00,000	48.34	1.03	No compliance applicable
1999	8,25,800	16,00,000	51.61	3.27	No compliance applicable
2000	8,52,200	16,00,000	53.26	1.65	No compliance applicable
2001	11,10,700	16,00,000	69.42	16.16	Regulation 11(1) of SEBI (SAST) Regulations, 1997 not complied with.
2002	11,89,300	16,00,000	74.33	4.91	Regulation 11(1) of SEBI (SAST) Regulations, 1997 not complied with.
2003	12,10,400	16,00,000	75.65	1.32	Regulation 11(2) of SEBI (SAST) Regulations, 1997 not complied with. Clause 40A of Listing Agreement not complied with.
2004	12,10,600	16,00,000	75.66	0.01	Regulation 11(2) of SEBI (SAST) Regulations, 1997 not complied with.
2005	12,10,600	16,00,000	75.66	No change	No compliance applicable
2006	10,18,200	16,00,000	63.64	(12.03)	Regulation 13(4) of SEBI (Prohibition of Insider Trading) Regulations, 1992 not complied with by D N Bhudiraja.
2007	2,93,400	15,70,000	18.69	(44.95)	Regulation 13(3) and 13(4) of SEBI (Prohibition of Insider Trading) Regulations, 1992 not complied with by the sellers.
2008	2,93,400	15,70,000	18.69	No change	No compliance applicable
2009	2,93,400	15,70,000	18.69	No change	No compliance applicable

*As per the information received from the promoters of the Target Company, some of the acquisitions as mentioned in the table above were from the past promoters of the company who had not been shown in the disclosure filed in accordance with regulation 8(3) of SEBI (SAST) Regulations, 1997 because of the dispute between them. For the above mentioned alleged non-compliances, SEBI may take the necessary action, as it may think appropriate.

6.16. The details of inter se transfers made in the target company are as follows:

Date	Name of the transferee	No. of shares	% to total capital	Name of transferor	No. of shares	% to total capital	Remarks
25.07.2000	Seth D N Budhiraja- HUF Add: 750/4, Urban Estate, Gurgaon-122001	1800	0.11	R.S.Sethi Add: 6/8, Sector-29, Noida	900	0.05	No Records Available*
				Sunita Sethi Add: 6/8, Sector-29, Noida	900	0.06	
	Punit Budhiraja Add: 750/4, Urban Estate Gurgaon-122001	600	0.04	Reva Dhingra Add: 6, Delhi Administrative Office Apartment, Opp. Kailash Colony, Greater Kailash-I, New Delhi	600	0.04	

	Shuk Budhiraja Add: 750/4, Urban Estate, Gurgaon-122001	1600	0.10	Amar Nath Budhiraja Add: 750/4, Urban Estate, Gurgaon-122001	1600	0.10	
28.02.2001	Sameer Bhandari Add: A-1, Greater Kailash-I, New Delhi-110048	31,300	1.96	Rajani Rustagi Add: D-5/3, Krishna Nagar, Delhi-110051	400	0.03	
				Ashok Rustagi Add: D-5/3, Krishna Nagar, Delhi-110051	30900	1.93	

**As per the explanation received from the Target Company, the registered office of the company has shifted from L-59, 2nd Floor, Connaught Circus, New Delhi – 110 001 to 16/93, Subhash Nagar, New Delhi-110027 on October 25, 2008 and during the shifting of the office, various documents and records got misplaced in transit. Thus, neither the report under regulation 3 of the SEBI (SAST) Regulations, 1997 nor the proofs of compliances relating to the said transfer are available in the records of the Target Company. For the above mentioned alleged non-compliances, SEBI may take the necessary action, as it may think appropriate.*

- 6.17. As per the information received from the Target Company, the number of shareholders in RLIL in public category as on the date of PA is 715 (Seven Hundred and Fifteen only).
- 6.18. The Equity Shares of the RLIL are currently listed on the Bombay Stock Exchange Limited, Mumbai (the "BSE"). However, trading in the shares of the Target Company is presently suspended on account of the non-compliance of certain clauses of the Listing Agreement with BSE. However, the company is in process of filing all the pending documents and the major steps for revocation of suspension have already been taken.
- 6.19. The conditions of Corporate Governance as envisaged under clause 49 of the listing agreement are not applicable on RLIL, as the present paid up capital of RLIL is less than Rupees three crores.
- 6.20. There is no contingent liability in the RLIL.
- 6.21. There has been no business activity in the Target Company for the past some years and therefore; there is no employee in the company. For any query concerning the target company, the below mentioned person may be contacted:

Name	Mr. Dharendra Nandlal Chaturvedi, Director
Contact Address	C-4/39, East of Kailash, New Delhi-110065, India
Contact Number	+91.9350861431

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

- 7.1.1. The Equity Shares of RLIL are presently listed on the Bombay Stock Exchange Limited ("BSE"). The shares of the Company have been delisted from the Delhi Stock Exchange Association Ltd ("DSE") w.e.f September 2, 2004 vide DSE letter no. DSE/LIST/R/12 dated September 2, 2004.
- 7.1.2. Vide public announcement dated March 05, 2010, the Acquirers have made the Offer to the shareholders of RLIL at an Offer Price of Rs.11.65 (Rupees Eleven and Sixty Five Paise Only) per fully paid up equity shares.
- 7.1.3. As there has been a violation of regulation 11 of SEBI (SAST) Regulations, 1997 by the Promoters of the Target Company at different points of time, on the request of the Promoters, the Acquirers of the present Open Offer have agreed to revise and pay an Offer Price which is the highest of the price calculated on the basis of different triggering date of Open Offer obligations by the Promoters (i.e. in the year 2000-01, 2001-02, 2002-03 and 2003-04) along with interest from the respective triggering dates till June 02, 2010 i.e. the date of payment of consideration in terms of the public announcement dated March 05, 2010 and the price in the present Open Offer made by the Acquirers. As per the information provided to us the price at which the acquisitions had been made by the Promoters of the Target Company during the said years ranged between Rs.3-8 per share. It is to be noted that the first acquisition in the year 2000 was made on April 19, 2000; however, the exact dates of other acquisitions could not be ascertained from the available records of the Target Company. Accordingly, each of the Offer Price has been calculated taking first day of April of that financial year in which the alleged violation has taken place as the triggering date for the benefit of the public shareholders at large. The Highest Offer Price in accordance with different triggering date comes out to Rs.21.38 per shares inclusive of interest of Rs.10.78 per share calculated @ 10% p.a. from April 01, 2000 i.e. the date of first triggering of open offer obligations till June 02, 2010. The calculations are given in para 7.1.5.

It is noteworthy to mention here is that the Promoters of the Target Company have informed us that the acquisitions in the years 2000-01, 2001-02, 2002-03 and 2003-04 were made by them from the other promoter group of Target Company under settlement of dispute whose names were not mentioned in the disclosures made under regulation 8(3) of SEBI (SAST) Regulations, 1997 because of such dispute.

As per the understanding with the Promoters, the Acquirers shall adjust, to the extent possible, the consideration payable to the Promoters under the Share Purchase Agreement with an amount of Rs. 30,61,500 (Rupees Thirty Lacs Sixty One Thousand and five Hundred only) assuming full acceptance of the Offer i. e. with the additional cost as may be incurred by the Acquirers due to increase in Offer Price.

- 7.1.4. Based on the information available from the BSE (Source: www.bseindia.com), the securities of the RLIL are presently suspended from trading and therefore, there is Nil trading turnover during the preceding six calendar months ending February, 2010 at the BSE where the shares are listed.

Furthermore there is Nil trading during the period of six months preceding the date of first triggering date and subsequent dates by the promoters of the Target Company.

- 7.1.5. Based on the above information, as the annualized trading turnover is less than 5% of the total number of the listed shares, therefore, Equity Shares are deemed to be infrequently traded on BSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997. In accordance with Regulation 20(5) Of SEBI (SAST) Regulations, 1997, the highest offer price of Rs 21.38/- (Rupees Twenty One and Thirty Eight Paise only) per fully paid up equity shares inclusive of interest of Rs.10.78/- (Rupees Ten and Seventy Eight Only) is worked out taking April 01, 2000 as the triggering date and interest has been calculated from the triggering date only.

S No.	Particulars	Based on triggering date April 1, 2000 for the violation taken place in the year 2000-01	Based on triggering date April 1, 2001 for the violation taken place in the year 2001-02	Based on triggering date April 1, 2002 for the violation taken place in the year 2002-03	Based on triggering date April 1, 2003 for the violation taken place in the year 2003-04	Based on the audited financial data for the period ended March 31, 2009	Unaudited data for 9 Months ended December 31, 2009*
a	The Negotiated Price (per share)	Rs.3-8	Rs.3-4	Rs.3-5	Rs.4	Rs. 11.00	
b	Price paid by the Acquirers or PACs for acquisition, 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 PA.	N/A	N/A	N/A	N/A	N/A	
c	Other Financial Parameters						
	Return on Net Worth (%)	Nil	Nil	Nil	Nil	Nil	Nil
	Book Value per share (Rs.)	Rs.10.60	Rs.10.54	Rs.10.37	Rs.10.19	Rs.11.63	Rs.11.51
	Earning per share (Rs.)	Nil	Nil	Nil	Nil	Nil	Nil
	Price Earning Multiple	Nil	Nil	Nil	Nil	Nil	Nil
	The price per share payable to shareholders on trigger dates	Rs.10.60	Rs.10.54	Rs.10.37	Rs.10.19	Rs.11.63	Rs.11.51
	Interest @ 10% p.a. on the price from the trigger date upto June 02, 2010 i.e. actual date of payment of consideration	Rs.10.78	Rs.9.67	Rs. 8.47	Rs.7.31	NA	NA
	Total consideration per share based on above	Rs.21.38	Rs.20.21	Rs.18.84	Rs.17.50	Rs.11.63	Rs.11.51

*As certified by Mr. Kapil Aggarwal (Membership No. 82908), Partner of B. Aggarwal & Co., Chartered Accountants, having office at 8/19, Ground Floor, Pusa Lane, W.E.A., Karol Bagh, New Delhi-110005, Tel: 41451520, Fax No:28751685 vide his certificate dated April 30, 2010

Mr. Kapil Aggarwal (Membership No. 82908), Partner of B. Aggarwal & Co., Chartered Accountants, having office at 8/19, Ground Floor, Pusa Lane, W.E.A., Karol Bagh, New Delhi-110005, Tel: 41451520, Fax No: 28751685 vide his certificate dated April 30, 2010 has carried a valuation of equity shares of RLIL in accordance with methods as prescribed under Regulation 20(5) of SEBI (SAST) Regulations viz Book Value per share, Return on Network, Earning Per Share and Price Earning Multiple vis a vis industry average on the basis of Audited Financial Statement for the year ended March 31, 2000, March 2001, March 2002, March 2003, March 31, 2009 and on the basis of Unaudited Financial Statement for the period April-December 2009 and valued the Equity Share of the company at Rs 21.38 (Rupees Twenty One and Thirty Eight Paise Only) per share inclusive of interest of Rs.10.78/- (Rupees Ten and Seventy Eight Paise only).

In view of the above, the Offer price of Rs.21.40/- (Rupees Twenty One and Forty Paise Only) per share is justified in terms of regulation 20(5) of SEBI (SAST) Regulations, 1997.

7.1.6. If the Acquirers acquire equity shares after the date of Public Announcement upto 7 working days prior to the date of closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2. Financial Arrangement

7.2.1. The Acquirers have adequate resources to meet the financial requirements of the Open Offer. The Acquirers have made firm arrangement for the resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations, 1997.

7.2.2. Assuming full acceptance, the total requirement of funds for the Offer would be Rs.67,19,600/- (Rupees Sixty Seven Lacs Nineteen Thousand and Six Hundred Only). As per Regulation 28 of SEBI (SAST) Regulations, 1997, the Acquirers have opened an Escrow Account with HDFC Bank Limited, New Delhi and have deposited cash of an amount of Rs 16,80,000/- (Rupees Sixteen Lacs and Eighty Thousand Only) being in excess of 25% of the amount required for the Open Offer.

7.2.3. Mr. Khem Chand, Partner of Agarwal Kamal Kumar & Associates, Chartered Accountants, Membership No. 502488 having office at 13-B, 2nd Floor, Netaji Subhash Marg, Darya Ganj, New Delhi-110002. Tel No. (011) 23284459 has certified vide his certificate dated March 03, 2010 that the Net Worth of Mr. Sanjay Jain as on December 31, 2009 is Rs. 46,73,91,728/- (Rupees Forty Six Crore Seventy Three Lacs Ninety One Thousand Seven Hundred and Twenty Eight Only) and that he has sufficient means to fulfill his part of obligations under this Offer.

7.2.4. Mr. Khem Chand, Partner of Agarwal Kamal Kumar & Associates, Chartered Accountants, Membership No. 502488 having office at 13-B, 2nd Floor, Netaji Subhash Marg, Darya Ganj, New Delhi-110002. Tel No. (011) 23284459 has certified vide his certificate dated March 03, 2010 that the Net Worth of Mr. Rajiv Jain as on December 31, 2009 is Rs. 32,08,27,567/- (Rupees Thirty Two Crore Eight Lacs Twenty Seven Thousand Five Hundred and Sixty Seven Only) and that he has sufficient means to fulfill his part of obligations under this Offer.

7.2.5. The Acquirers have duly empowered M/s Corporate Professionals Capital Private Limited, Manager to the Offer, to realise the value of the Escrow Account (s) in terms of the SEBI (SAST) Regulations, 1997.

7.2.6. The Manager to the Offer, M/s Corporate Professionals Capital Private Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997.

8. TERMS AND CONDITIONS OF THE OFFER

8.1. Persons eligible to participate in the Offer

Registered shareholders of RLIL and unregistered shareholders who own the Equity Shares of RLIL any time prior to the date of Closure of the Offer, including the beneficial owners of the shares held in dematerialised form as on that date, other than the parties to the SPA.

8.2. Statutory Approvals

8.2.1. As on the date of Public Announcement, to the best of Acquirers knowledge, no approval from any Bank/ Financial Institution was required for the purposes of the Offer.

8.2.2. To the best of the knowledge of the Acquirers, as on the date of this Public Announcement, there were no other statutory approvals required to implement the Offer. If any other statutory approvals become applicable, the Offer would be subject to such statutory approvals.

8.2.3. The Acquirers in terms of Regulation 27 of SEBI (SAST) Regulations, 1997 will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused.

8.2.4. In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of RLIL, 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, 1997 as applicable on the reference date. Further, if the delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulation, 1997 as applicable on the reference date will also become applicable.

8.3. OTHER TERMS OF THE OFFER

8.3.1. The Offer is not subject to any minimum level of acceptances from shareholders and in case of the shares received under the Offer exceeds the Offer Size, the Acquirers will accept shares on proportionate basis.

8.3.2. Letters of Offer (hereinafter referred to as "LOO") will be dispatched to all the equity shareholders of RLIL, whose names appear in its Register of Members on Thursday, March 25, 2010 the Specified Date, except to the parties to the SPA.

8.3.3. The Registrar to the Offer, **Alankit Assignments Limited** has opened a special depository account with National Securities Depository Limited ("NSDL") for receiving Equity Shares during the Offer from eligible shareholders who hold Equity Shares in demat form.

8.3.4. All shareholders of the Target Company, other than the Acquirers, PAC and the Sellers, who own equity shares any time before the Closure of the Open Offer, are eligible to participate in the Offer.

8.3.5. Beneficial owners and shareholders holding equity shares in the physical form, will be required to send their share certificates, Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. July 17, 2010, Saturday at the address of the Registrar.

8.3.6. Beneficial owners and shareholders who hold Shares in the dematerialised form, will be required to send their Form of Acceptance-cum-Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either

by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. July 17, 2010, Saturday along with a photocopy of the delivery instructions in "off-market" mode or counter foil of the delivery instructions in "off market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "Alankit-RLIL-Securities Escrow Account" ("Depository Escrow Account") filled in as per the instructions given below:

DPName	: Alankit Assignments Limited
DP ID Number	: IN300118
Client ID Number	: 11360999
Depository	: National Securities Depository Limited ("NSDL").

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with CDSL.

- 8.3.7. In case of (a) shareholders who have not received the LOO, (b) unregistered Shareholders and (c) owner of the equity shares who have sent the equity shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of equity shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such equity shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid equity share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with RLIL), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e July 17, 2010, Saturday. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.
- 8.3.8. In case of shareholders who have not received the LOO and holding equity shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 8.3.6. above, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. July 17, 2010, Saturday. Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.
- 8.3.9. The following collection centre would be accepting the documents by Hand Delivery/ Regd Post/ Courier as specified above, both in case of physical and dematerialised form. The centre mentioned herein below would be open on all working days as follows:

Name & Address	Alankit Assignments Limited Alankit House, 2E/21, Jhandewalan Extn; New Delhi-110055
Contact Person	Mr. Mahesh Jairath
Phone Nos.	011-42541234, 23541234,
Fax No	011-42541967
E-mail	ncfsl.openoffer@alankit.com

- 8.3.10. Shareholders who have sent their equity shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Depository Escrow Account should be received on or before 5.00 PM upto the date of Closure of the Offer, i.e. July 17, 2010, Saturday else the application would be rejected.
- 8.3.11. In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer upto three working days prior to the date of Closure of the Offer, i.e. July 14, 2010, Wednesday. The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.
- 8.3.12. The Letter of Offer alongwith the Form of Acceptance cum acknowledgement/ withdrawal would also be available at SEBI's website, www.sebi.gov.in and on Manager to the Offer website i.e. www.corporateprofessionals.com. Shareholders can also apply by downloading such forms from the website.
- 8.3.13. No indemnity is needed from unregistered shareholders.
- 8.3.14. Applications in respect of equity shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 9.1. Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by Acquirers, the Acquirers will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of RLIL is 1(one) Equity Share.
- 9.2. Shareholders who have offered their equity shares would be informed about acceptance or rejection of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted will be made

Annexures

A status of compliance with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 by the promoters of the Target Company is detailed below:

S.No.	Regulations/ Sub-regulations	Due Date for compliance as mentioned in the regulation	Actual Day of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5	6
1	6(1)	20.04.1997	N/A	-	-
2	6(3)	20.04.1997	15.04.1997	-	-
3	8(1)	21.04.1998	N/A	-	-
4	8(2)	21.04.1998	31.03.1998	-	-
5	8(1)	21.04.1999	N/A	-	-
6	8(2)	21.04.1999	31.03.1999	-	-
7	8(1)	21.04.2000	N/A	-	-
8	8(2)	21.04.2000	31.03.2000	-	-
9	8(1)	21.04.2001	N/A	-	-
10	8(2)	21.04.2001	31.03.2001	-	-
11	8(1)	21.04.2002	N/A	-	-
12	8(2)	21.04.2002	26.08.2002	127 days	-
13	8(1)	21.04.2003	N/A	-	-
14	8(2)	21.04.2003	31.03.2003	-	-
15	8(1)	21.04.2004	N/A	-	-
16	8(2)	21.04.2004	31.03.2004	-	-
17	8(1)	21.04.2005	N/A	-	-
18	8(2)	21.04.2005	31.03.2005	-	-
19	8(1)	21.04.2006	N/A	-	-
20	8(2)	21.04.2006	31.03.2006	-	-
21	8(1)	21.04.2007	N/A	-	-
22	8(2)	21.04.2007	31.03.2007	-	-
23	8(1)	21.04.2008	N/A	-	-
24	8(2)	21.04.2008	31.03.2008	-	-
25	8(1)	21.04.2009	N/A	-	-
26	8(2)	21.04.2009	20.04.2009	-	-

"For the above mentioned alleged non-compliances, SEBI may take the necessary action, as it may think appropriate."

A status of compliance with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 by the Target Company is detailed below:

S.No.	Regulations/ Sub-regulations	Due Date for compliance as mentioned in the regulation	Actual Day of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5 (4-3)	6
1	6(2) & 6(4)	20.05.1997	Done	-	Copies of disclosures available but date of submission could not be confirmed
2	8(3)	30.04.1998	Done	-	
3	8(3)	30.04.1999	Done	-	
4	8(3)	30.04.2000	Done	-	
5	8(3)	30.04.2001	Done	-	
6	8(3)	30.04.2002	Done	-	
7	8(3)	30.04.2003	Done	-	
8	8(3)	30.04.2004	05.04.2004	-	-
9	8(3)	30.04.2005	13.04.2005	-	-
10	8(3)	30.04.2006	13.04.2006	-	-
11	8(3)	30.04.2007	28.05.2009	759 days	-
12	8(3)	30.04.2008	28.05.2009	393 days	-
13	8(3)	30.04.2009	29.04.2009	-	-

"For the above mentioned alleged non-compliances, SEBI may take the necessary action, as it may think appropriate."

The Status of compliance with the provisions of chapter II of SEBI (SAST) Regulations, 1997 (As applicable) by Mr. Sanjay Jain (acquirer) is tabulated below:

S. No.	Regulation/Sub Regulations	Due date for compliance	Actual date of compliance	Delay, if any (in no. of days) Col.4-Col.3
1	2	3	4	5
1.	7(1)	06.04.2006	07.04.2006	1 day
2.	7(1)	09.04.2006	08.04.2006	-
3.	7(1)	Two days after SPA i.e. 05.03.2010	05.03.2010	-

"SEBI may initiate suitable action against the acquirer for the aforesaid alleged delay in compliance of the SEBI (SAST) Regulations, 1997".

The Status of compliance with the provisions of chapter II of SEBI (SAST) Regulations, 1997 (As applicable) by Mr. Rajiv Jain (acquirer) is tabulated below:

S. No.	Regulation/Sub Regulations	Due date for compliance	Actual date of compliance	Delay, if any (in no. of days) Col.4-Col.3
1	2	3	4	5
1.	7(1)	06.04.2006	07.04.2006	1 day
2.	7(1)	09.04.2006	08.04.2006	-
3.	7(1)	Two days after SPA i.e. 05.03.2010	05.03.2010	-

"SEBI may initiate suitable action against the acquirer for the aforesaid alleged delay in compliance of the SEBI (SAST) Regulations, 1997".

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	:	JUNE 28, 2010
OFFER CLOSES ON	:	JULY 17, 2010

Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

FOR OFFICE USE ONLY
Acceptance Number :
Number of equity shares offered :
Number of equity shares accepted :
Purchase consideration (Rs.) :
Cheque/Demand Draft/Pay Order No.:

Tel. No.:

Fax No.:

E-mail:

To,
Acquirers
C/o Alankit Assignments Limited
Alankit House,
2E/21, Jhandewalan Extn.,
Delhi-110055,
India

Dear Sir/s,

REG.: OPEN OFFER TO THE SHAREHOLDERS OF RAJDHANI LEASING AND INDUSTRIES LIMITED (RLIL) by MR. SANJAY JAIN AND MR. RAJIV JAIN (ACQUIRERS) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

I / we, refer to the Letter of Offer dated June 21, 2010 for acquiring the equity shares held by me / us in **RAJDHANI LEASING AND INDUSTRIES LIMITED**.

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

I / We, unconditionally Offer to sell to the Acquirers the following equity shares in RLIL held by me / us, at a price of Rs.21.40/- per fully paid-up equity share inclusive of interest of Rs.10.78/- per share.

- I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No.....		Number of share certificates attached.....	
Representing equity shares			
Number of equity shares held in RLIL		Number of equity shares offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total no. of Equity Shares				

2. I / We confirm that the Equity Shares of RLIL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
3. I / We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
4. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
5. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
6. I/We note and understand that the Shares would held in trust by the Registrar until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.
7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
8. I / We irrevocably authorise the Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with RLIL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with RLIL):
Place: _____ Date: _____ Tel. No(s) : _____ Fax No.: _____
So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS
Bank Account No.: -----
Type of Account: ----- (Savings / Current / Other (please specify))
Name of the Bank: -----
Name of the Branch and Address: -----
MICR Code of Bank-----
IFSC Code of Bank-----

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

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

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

- 1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- 2 The Form of Acceptance should be filled-up in English only.
- 3 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- 4 **Mode of tendering the Equity Shares Pursuant to the Offer:**
 - I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of RLIL.
 - II. Shareholders of RLIL to whom this Offer is being made, are free to Offer his / her / their shareholding in RLIL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 10.30 AM to 5.00 PM
Saturday : 10.30 AM to 1.30 PM
Holidays : Sundays and Bank Holidays

ACKNOWLEDGEMENT SLIP

REG.: OPEN OFFER TO THE SHAREHOLDERS OF RAJDHANI LEASING AND INDUSTRIES LIMITED (RLIL) BY MR. SANJAY JAIN AND MR.RAJIV JAIN (ACQUIRERS) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

Received from Mr. / Ms/Mrs.

Ledger Folio No/ _____Number of certificates enclosed..... under the Letter of Offer dated _____, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
Total no. of Equity Shares				

Authorised Signatory

Stamp

Date:

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer.**

Alankit Assignments Limited

Alankit House, 2E/21, Jhandewalan Extn.,
New Delhi-110055, India

Contact Person: Mr. Mahesh Jairath

Ph.: 011-42541234, 23541234 **Fax:** 011-42541967

Email: ncfsl.openoffer@alankit.com

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

OFFER OPENS ON	:	June 28, 2010, Monday
LAST DATE OF WITHDRAWAL	:	July 14, 2010, Wednesday
OFFER CLOSES ON	:	July 17, 2010, Saturday
Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal		

From:

FOR OFFICE USE ONLY
Withdrawal Number :
Number of equity shares offered :
Number of equity shares withdrawn :

Tel. No.:

Fax No.:

E-mail:

To,

Acquirers

C/o Alankit Assignments Limited

Alankit House,

2E/21, Jhandewalan Extn.,

New Delhi-110055

Dear Sirs,

REG.: OPEN OFFER TO THE SHAREHOLDERS OF RAJDHANI LEASING AND INDUSTRIES LIMITED (RLIL) by MR. SANJAY JAIN AND RAJIV JAIN (ACQUIRERS) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

I/We refer to the Letter of Offer dated June 21, 2010 for acquiring the equity shares held by me/us in **RAJDHANI LEASING AND INDUSTRIES LIMITED**.

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

I/We wish to withdraw our acceptance tendered in response to the said Offer. We had deposited/sent our 'Form of Acceptance' to you on _____ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

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

Sr. No.	Certificate No.	Distinctive No(s)		No. of Shares
		From	To	
	Total number of equity shares			

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

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

Yours faithfully,

Signed and Delivered:

	FULL NAME OF THE HOLDER (S)	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

TEAR HERE

Folio No.: C/o Alankit Assignments Limited Alankit House, 2E/21, Jhandewalan Extn., New Delhi-110055, India Contact Person: Mr. Mahesh Jairath Ph.: 011-42541234, 23541234 Fax: 011-42541967 Email: ncfsl.openoffer@alankit.com	Serial No.: (Acknowledgement Slip)	
Received from Mr./Ms. Address _____ Form of withdrawal in respect of _____ Number of Share Certificates representing _____ number of shares.	Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer** :

Alankit Assignments Limited
Alankit House, 2E/21,
Jhandewalan Extn.,
New Delhi-11005
Contact Person: Mr. Mahesh Jairath
Ph.: 011-42541234, 23541234; **Fax:** 011-42541967
Email: ncfsl.openoffer@alankit.com

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.00 p.m. hours upto the last date of withdrawal i.e. **July 14, 2010, Wednesday.**
2. Shareholders should enclose the following:
 - Registered Shareholders should enclose:**
 - i. Duly signed and completed Form of Withdrawal.
 - ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
 - iii. 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 Target Company and duly witnessed at the appropriate place.
 - Unregistered owners should enclose:**
 - Duly signed and completed Form of Withdrawal.
 - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from RLIL. The facility of partial withdrawal is available only on to registered shareholders.