

PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
SANJAY LEASING LIMITED
Registered Office: 310, Veena Chambers, 21, Dalal Street, Fort, Mumbai - 400 023

This Public Announcement ("PA") is being issued by the Manager to the Offer i.e. **Chartered Capital And Investment Limited (hereinafter referred to as "CCIL")**, on behalf of the Acquirers, i.e. Mr. Ketan Kothari, Mrs. Mohinidevi Kothari, Mrs. Devkumari Kothari, Mrs. Kalavati Kothari, Mr. Rakesh Kothari and Mr. Ashish Doshi, pursuant to Regulations 10 and 12 and as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "SEBI (SAST) Regulations, 1997") and subsequent amendments thereto.

- 1. THE OFFER**
The Offer is being made by acquirers i.e. Mr. Ketan Kothari, Mrs. Mohinidevi Kothari, Mrs. Devkumari Kothari, Mrs. Kalavati Kothari, Mr. Rakesh Kothari and Mr. Ashish Doshi, to the Equity Shareholders of **Sanjay Leasing Limited** (hereinafter referred to as "Target Company" or "TC" or "SLL"). There is no person acting in concert with them.
The Acquirers have entered into a Share Purchase Agreement ("**SPA**") on March 25, 2010 to acquire an aggregate of 96,600 (Ninety Six Thousands Six Hundred Only) fully paid-up Equity Shares of face value Rs.10 each representing 20.13% of the total equity shares of **Sanjay Leasing Limited**, having its Registered office at 310, Veena Chambers, 21, Dalal Street, Fort, Mumbai - 400 023, from 10 existing shareholders of the TC (namely Mr. Ajay H. Surana, Mr. Heeralal H Mehta, Mr. Heeralal H Mehta, Mr. Manju S Surana, Mr. Manju S Surana, Mr. Rameev H Surana, Mr. Ramesh B Mehta, Mrs. Rekha A Surana, Mrs. Shobha R Surana and Mrs. Vimala N Mehta) (hereinafter collectively referred to as "**Sellers**"), at a price of Rs.33.00 (Rupees Thirty Three Only) per fully paid up equity share ("**Negotiated Price**") for the total consideration of Rs.31,87,800 (Rupees Thirty One Lacs Eighty Seven Thousands Eight Hundred only) payable in cash and that resulted in triggering of SEBI (SAST) Regulations, 1997. The sellers are present promoter group of the Target Company. The details of proposed acquisition of shares from various sellers are as follows:

Sr. No.	Sellers	Address	No. of Shares	% of Total Equity Shares
1	Mr. Ajay H. Surana	D-116, Raj Siddhant, Shastri Nagar, Jodhpur - 342001	4000	0.83
2	Mr. Heeralal B Mehta	Gandhi Mehta ka Bas, Bhinmal, Rajasthan - 343029	1000	0.21
3	Mrs. Kamla H Surana	D-116, Raj Siddhant, Shastri Nagar, Jodhpur - 342001	4000	0.83
4	Mrs. Manju S Surana	D-116, Raj Siddhant, Shastri Nagar, Jodhpur - 342001	8000	1.67
5	Mr. Narpal Raj Mehta	701/b, Adinath Apartment, 281 Tardeo Road, Mumbai - 400007	25000	5.21
6	Mr. Rameev H Surana	201, Shamiana, 67/F, Walkeshwar Road, Mumbai - 400 006	27350	5.70
7	Mr. Ramesh B Mehta	Gandhi Mehta ka Bas, Bhinmal, Rajasthan - 343029	2000	0.42
8	Mrs. Rekha A Surana	D-116, Raj Siddhant, Shastri Nagar, Jodhpur - 342001	4000	0.83
9	Mrs. Shobha R Surana	D-116, Raj Siddhant, Shastri Nagar, Jodhpur - 342001	20000	4.17
10	Mrs. Vimala N Mehta	701/b, Adinath Apartment, 281 Tardeo Road, Mumbai - 400007	1250	0.26
	Total		96600	20.13

- 1.3. As on the date of the public announcement the Acquirers do not hold any equity shares of TC.
1.4. The Acquirers intend to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of TC to acquire upto 1,60,000 equity shares representing 33.33% of the Equity Share Capital of TC at a price of Rs. 33.00 (Rupees Thirty Three Only) per fully paid up equity share, payable in cash subject to the terms and conditions mentioned hereinafter.
1.5. There is no partly paid up equity share in the Target Company.
1.6. The shares of "TC" are presently listed on Bombay Stock Exchange Limited (BSE). The shares of the target company are 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 the SEBI (SAST) Regulations, 1997 the offer price of Rs.33.00 (Rupees Thirty Three Only) per fully paid up equity share is justified in view of the following parameters:

Negotiated Price	Rs. 33.00
Highest Price paid by Acquirers for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks period prior to the date of PA	Not Applicable
Other Financial Parameters for calculating price as per Regulation 20(5) [Based on the audited financial data for the year ended March 31, 2009]	
a. Return on Net Worth (%)	(2.75)
b. Book Value per share (Rs.)	31.31
c. Earning per share (Rs.)	(0.86)
d. Price Earning Multiple with reference to offer price	Not applicable

- Mr. P. B. Gawde, (Membership No. 45683) proprietor of M/s Prasannakumar Gawde & Co, Chartered Accountants, having office at 22/402, Evershine Millennium Paradise, Thakur Village, Kandivali (E), Mumbai - 400 101, Tel.No.: 022 - 6699 5988, has certified vide his certificate dated March 16, 2010 the value of the equity shares of the SLL. As per his report the shares have been valued at after considering the pricing methodology given under erstwhile CCI guidelines and also by placing reliance on Supreme Court's Decision in the case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30).
According to the above report the fair price comes at Rs.31.00 per fully paid up equity share.
The offer price of Rs.33.00 is justified in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997.
The Acquirers have not acquired any equity share of TC during the past 12 months prior to the date of this Public Announcement.
1.7. The Offer is not a result of global acquisition resulting in indirect acquisition of the target Company.
1.8. The Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a Conditional Offer**.
1.9. **This is not a competitive bid.**
1.10. The Manager to the Offer i.e. Chartered Capital And Investment Limited does not hold any share in the TC as on the date of this PA. They declare and undertake that they shall not deal in the shares of the TC during the period commencing from the date of their appointment as Manager to the offer till the expiry of 15 days from the date of closure of open offer.
1.11.

2. INFORMATION ABOUT THE ACQUIRERS

- 2.1. Mr. Ketan Kothari**
2.1.1. Mr. Ketan Kothari, son of Mr. Bhawaral Kothari, aged about 28 years, is residing at 504, Rajendra Vihar, Gilder Lane, Lamington Road, Mumbai-400008. Tel: 022 - 23418884.
2.1.2. He is having a networth of Rs.111.69 Lacs as on September 30, 2009 and is having sufficient liquid funds for discharging his part of the obligation under the offer as certified by Mr. Jayesh Kanungo (Membership No. 047813), Proprietor, M/s. Kanungo & Associates, Chartered Accountants, 104, Millenium Building, 82/84, C.P. Tank Road, Mumbai-400 004, Tel. 022-2385 6615 vide his certificate dated December 10, 2009.
2.1.3. He is MBA in finance from Nottingham University, London. He is having experience in arranging finance and derivatives products. He looks after the financial activities of Riddisiddhi Bullions Limited.
2.2. **Mrs. Mohinidevi Kothari**
2.2.1. Mrs. Mohinidevi Kothari, wife of Mr. Bhawaral Kothari, aged about 49 years, is residing at Flat No. 502, 5th Floor, Sanidhya Bldg, A-Wing, Walkeshwar Road, Plot No. 22, Mumbai - 400006. Tel: 022 - 23687002.
2.2.2. She is having a networth of Rs.88.97 Lacs as on September 30, 2009 and is having sufficient liquid funds for discharging her part of the obligation under the offer as certified by Mr. Jayesh Kanungo (Membership No. 047813), Proprietor, M/s. Kanungo & Associates, Chartered Accountants, 104, Millenium Building, 82/84, C.P. Tank Road, Mumbai-400 004, Tel. 022-2385 6615 vide his certificate dated December 10, 2009.
2.2.3. Mrs. Mohinidevi Kothari is a housewife.
2.3. **Mrs. Devkumari Kothari**
2.3.1. Mrs. Devkumari Kothari, wife of Mr. Manekchand Kothari, aged about 61 years, is residing at A/43, Bharat Nagar, 3rd Floor, Grant Road, Mumbai-400007. Tel: 022 - 23811116.
2.3.2. She is having a networth of Rs.234.43 Lacs as on September 30, 2009 and is having sufficient liquid funds for discharging her part of the obligation under the offer as certified by Mr. Jayesh Kanungo (Membership No. 047813), Proprietor, M/s. Kanungo & Associates, Chartered Accountants, 104, Millenium Building, 82/84, C.P. Tank Road, Mumbai-400 004, Tel. 022-2385 6615 vide his certificate dated December 10, 2009.
2.3.3. Mrs. Devkumari Kothari is a housewife.
2.4. **Mrs. Kalavati Kothari**
2.4.1. Mrs. Kalavati Kothari, wife of Mr. Prithviraj Kothari, aged about 47 years, is residing at 1502, 15th floor, Tardeo Tower, 75/6, Tardeo Road, Mumbai - 400034. Tel: 022 - 23523287.
2.4.2. She is having a networth of Rs.136.80 Lacs as on September 30, 2009 and is having sufficient liquid funds for discharging her part of the obligation under the offer as certified by Mr. Jayesh Kanungo (Membership No. 047813), Proprietor, M/s. Kanungo & Associates, Chartered Accountants, 104, Millenium Building, 82/84, C.P. Tank Road, Mumbai-400 004, Tel. 022-2385 6615 vide his certificate dated December 10, 2009.
2.4.3. Mrs. Kalavati Kothari is a housewife.
2.5. **Mr. Rakesh Kothari**
2.5.1. Mr. Rakesh Kothari, son of Mr. Manekchand Kothari, aged about 35 years, is residing at A/43, Bharat Nagar, 3rd Floor, Grant Road, Mumbai-400007. Tel: 022 - 2320 8745.
2.5.2. He is having a networth of Rs.66.57 Lacs as on September 30, 2009 and is having sufficient liquid funds for discharging his part of the obligation under the offer as certified by Mr. Jayesh Kanungo (Membership No. 047813), Proprietor, M/s. Kanungo & Associates, Chartered Accountants, 104, Millenium Building, 82/84, C.P. Tank Road, Mumbai-400 004, Tel. 022-2385 6615 vide his certificate dated December 10, 2009.
2.5.3. He has vast experience in the business of Bullion & Forex.
2.6. **Mr. Ashish Doshi**
2.6.1. Mr. Ashish Doshi, son of Mr. Pratap Doshi, aged about 24 years, is residing at 1-B, 1st Floor, Quest End, Cluffe Parade, Mumbai - 400005. Tel: 022 - 22156533. Fax: 022-23804242.
2.6.2. He is having a networth of Rs.691.05 Lacs as on September 30, 2009 and is having sufficient liquid funds for discharging his part of the obligation under the offer as certified by Mr. Ketan Shah (Membership No. 33501), Proprietor, M/s. K. P. Shah & Co., Chartered Accountant, 11-B, Khatau Building, 8-10, Aklesh Modi Marg, 1st Floor, Fort, Mumbai-400 023, Tel: 022-2266 4559 vide his certificate dated February 19, 2010.
2.6.3. Mr. Ashish Doshi has done Diploma in Business Management. He is 24 years of age, started his career by setting up a new Industrial Unit for manufacturing of Pre-Stressed Cement concrete poles. Since then gradually he started managing other business of the family including Stock Broking Company. He has also diversified the group into Mobile Value Added Services business.
2.7. Mr. Ketan Kothari is son of Mrs. Mohinidevi Kothari. Mr. Rakesh Kothari is son of Mrs. Devkumari Kothari. Mrs. Mohinidevi Kothari and Mrs. Kalavati Kothari are aunts of Mr. Rakesh Kothari. Mrs. Devkumari Kothari and Mrs. Kalavati Kothari are aunts of Mr. Ketan Kothari.
2.8. There is no formal agreement entered into by these acquirers among themselves but as per the understanding between them, the shares in SPA as well as in open offer will be acquired by them in the following ratio:

Sr. No.	Name of the Acquirers	Ratio in which shares will be acquired
1.	Mr. Ketan Kothari	8.33
2.	Mrs. Mohinidevi Kothari	8.33
3.	Mrs. Devkumari Kothari	8.33
4.	Mr. Rakesh kothari	8.33
5.	Mrs. Kalavati Kothari	16.67
6.	Mr. Ashish Doshi	50.00
	Total	100.00

3. INFORMATION ABOUT THE TARGET COMPANY

- 3.1. The Target Company i.e. SANJAY LEASING LIMITED, was incorporated on March 15, 1984 with the Registrar of Companies, Maharashtra, Mumbai as a Public Limited Company and obtained the certificate of commencement of business on March 23, 1984. The Company presently has its Registered Office at 310, Veena Chambers, 21, Dalal Street, Fort, Mumbai - 400 023. Tel: 022-2266 2081, Fax: 022-2266 2385, Email: sanjayleasing@gmail.com.
3.2. As on the date of the PA, TC has an authorized equity share capital of Rs. 50,00 Lacs, comprising of 5,00,000 equity shares of Rs.10 each and paid up capital of Rs.48.00 lacs, comprising of 4,80,000 Equity Shares of Rs.10 each fully paid up. The present offer is for upto 160000 equity shares representing 33.33% of the Voting Capital of "SLL".
3.3. There is no partly paid up equity share in the Target Company.
3.4. The Company is a Non Banking Finance Company and is registered with Reserve Bank of India.
3.5. The shares of "TC" are presently listed on Bombay Stock Exchange Limited (BSE). The shares of the target company are infrequently traded on BSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997. The trading of the company's shares was suspended on BSE w.e.f. July 6, 2005 for non compliances of clause 41 of listing agreement. The Company complied with the relevant clauses of listing agreement for revocation of suspension and BSE vide its notice dated March 26, 2008 revoked the suspension in trading of equity shares w.e.f. April 1, 2008.
3.6. Based on the latest available audited accounts for the year ending March 31, 2009, the Company has made total income (including other income) of Rs.8.21 lacs and has made a net loss of Rs.4.13 lacs. As on March 31, 2009, the paid up share capital was Rs.48.00 lacs and the earning per share (EPS) was Rs.(0.86) and book value per share was Rs.31.31.

4. REASON FOR THE ACQUISITION / OFFER

- The Acquirers are interested in taking over the management and control of SLL. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the acquisition
4.1. The Offer to the Public shareholders of SLL is for the purpose of acquiring 33.33% of the total Equity Share Capital of SLL. After the proposed Offer, the Acquirers will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.
4.2. The offer to the shareholders of "SLL" is being made in accordance with Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997.
4.3. The Acquirers intend to take over the management and control of SLL. The Acquirers have no intention to dispose off or encumber any significant assets of SLL in the succeeding two years, except in the ordinary course of business of SLL. SLL'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 General Body Meeting of SLL.
4.4. The Acquirers would like to take over the Company and engage in the business of financial services.

- 4.5. The Acquirers intend to improve the operational performance of the company and depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 1956, Articles of Association of TC and all applicable laws, rules and regulations, the Board of Directors of TC will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers may also change the name of the Target Company after completion of the Offer.
4.6. Except as mentioned above, the acquirers have no specific future plan/strategy about the target company.

5. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

- 5.1. As on the date of Public Announcement, to the best of the knowledge of the Acquirers, no approval from Bank / Financial Institutions is required for the purpose of this Offer.
5.2. As on the date of Public Announcement, to the best of the Acquirers' knowledge, no other statutory approval is required to be obtained for the purpose of this Offer.
5.3. The open offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the open offer.
5.4. In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirers in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

6. DELISTING OPTION TO THE ACQUIRERS

- Assuming full acceptances, the offer would not reduce the public shareholder below the minimum limit prescribed by SEBI. After this offer, public shareholding will be 46.54 % of Equity Share Capital of the Target Company. Hence, pursuant to this offer, the acquirers will not be required to exercise the delisting option.

7. FINANCIAL ARRANGEMENTS

- 7.1. The Acquirers have adequate resources to meet the financial requirements of the Offer. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through their own resources. Assuming full acceptance, the total requirement of funds for the Offer would be Rs.52,80,000 (Rupees Fifty Two Lacs Eighty Thousands Only). The Acquirers have already made firm arrangements for the financial resources required to implement the Offer. As per Regulation 28, Acquirers have opened an Escrow Account with Corporation Bank, Ellisbridge, Ashram Road, Ahmedabad and has deposited Rs.52,80,000 (Rupees Fifty Two Lacs Eighty Thousands Only), being 100 % of the amount required for the Open Offer.
7.2. The Acquirers have duly empowered & authorized M/s Chartered Capital And Investment Limited, Manager to the Offer, to operate the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.
7.3. The Manager to the Offer, M/s Chartered Capital And Investment Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. OTHER TERMS OF THE OFFER

- 8.1. The Offer is not subject to any minimum level of acceptance from shareholders.
8.2. Letters of Offer (hereinafter referred to as "LOO") will be dispatched to all the equity shareholders of TC, except the Acquirers and parties to the agreement, whose names appear in its Register of Members as on April 23, 2010 being the Specified Date.
8.3. All shareholders of the Target Company, except the Acquirers and parties to the agreement, who own the shares any time before the Closure of the Open Offer, are eligible to participate in the Offer.
8.4. CCIL will act as the Registrar to the Open Offer ("Registrar").
8.5. The Manager to the Offer, CCIL, has opened a special depository account with National Securities Depository Limited ("NSDL") for receiving shares during the offer from eligible shareholders who hold shares in demat form.
8.6. The Shareholders holding shares in physical form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the Letter of Offer to the Manager to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 am and 5.30 pm and on Saturdays between 10.30 am and 1.30 pm on or before the closure of the offer, i.e. June 9, 2010. Beneficial owners and shareholders holding 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 Manager to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 am and 5.30 pm and on Saturdays between 10.30 am and 1.30 pm, on or before the date of Closure of the Offer, i.e. **June 9, 2010** along with a photocopy of the delivery instructions in "off market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "CCIL-SLL Open Offer Escrow Account" ("Depository Escrow Account") filled in as per the instructions given below:
DP Name : Infinito Financial Services Private Limited
DP ID : IN030661
Client ID : 10037874
Depository : National Securities Depository Limited- ("NSDL")

- Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") will have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.
The Shareholders should ensure that the shares are credited to the Depository Escrow Account upto the date of Closure of the Offer, i.e. June 9, 2010, else the application would be rejected.

- In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Company for transfer, may send their consent to the Manager to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate and valid 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 TCR/Registrar/DP), 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 Manager to the Offer on or before 5.30 pm upto the date of Closure of the Offer i.e. **June 9, 2010**. Such shareholders can also obtain the LOO from the Manager to the Offer by giving an application in writing.

- The following documents have to be submitted by the shareholders as specified above, both in case of shares in physical form and dematerialised form.
Name & address: Chartered Capital And Investment Limited
711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad - 380006
Tel: +91-79-2657 7571/2657 5337 / Fax: +91-79-2657 5731
Email: info@charteredcapital.net
Contact person: Mr. Manoj Kumar Ramrakhyani

- 8.10. The Shareholders holding shares in dematerialised form including who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time and that the credit in the Depository Escrow Account should be received on or before 5.30 pm upto the date of Closure of the Offer, i.e. **June 9, 2010**, else the application would be rejected.
8.11. In case of withdrawal of shares from the Depository Escrow Account, shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Manager to the Offer upto three working days prior to the date of Closure of the Offer, i.e. **upto June 4, 2010**. The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos., folio number of equity shares tendered, etc.
8.12. 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 shareholders can also apply by downloading such forms from the website.
8.13. No formality is required from unregistered shareholders.
8.14. Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation, are liable to be rejected in case directions/orders regarding these shares are not received together with the shares tendered under the Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 9.1. Where the number of shares offered for sale by the shareholders are more than the 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 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 TC is [One] Equity Share.
9.2. Shareholders who have offered their shares would be informed about acceptance or rejecting 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 paid by ECS/NEFT in favour of the first holder of equity shares (and intimation will be sent by courier / registered post) within 15 days from the date of Closure of the Offer. Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders and sent by registered post to the first holder of the first shareholder(s) / unregistered owner(s) who does not want to receive the payment through ECS/NEFT or who does not provide the required details for the ECS/NEFT payment in the Form of Acceptance or on the plain paper. For shares, which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement and the intimation of the same will be sent to the shareholders.
9.3. The Manager to the Offer will hold in trust the shares / share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of TC who have accepted the Offer, until the payment of the consideration and / or the unaccepted shares / share certificates are dispatched / returned by registered post.

10. SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

ACTIVITY	DATE AND DAY
Specified Date	April 23, 2010, Friday
Last Date for a Competitive Bid	April 19, 2010, Monday
Date by which Letter of Offer will be dispatched to the Shareholders	May 11, 2010, Tuesday
Offer Opening Date	May 21, 2010, Friday
Last date for revising the offer price/number of shares	May 31, 2010, Monday
Last date for withdrawal by Shareholders	June 4, 2010, Friday
Offer Closing Date	June 9, 2010, Wednesday
Date by which the acceptance/rejection would be intimated and the corresponding payment for the accepted shares and / or the share certificate for the rejected shares will be dispatched	June 24, 2010, Thursday

11. **GENERAL CONDITIONS**
11.1. In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. **upto June 4, 2010**. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Manager to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. **June 4, 2010**.
11.2. The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it a Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:
11.2.1. In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.
11.2.2. In case of dematerialised shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP, in favour of "CCIL-SLL Open Offer Escrow Account".
11.3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Manager to the Offer or credited to the Special Depository Escrow Account.
11.4. The intimation of returned shares to the Shareholders will be sent at the address as per the records of TCR/Registrar/Depository as the case may be.
11.5. If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirers till the last day of revision, i.e. at any time upto seven working days prior to the date of Closure of the Offer i.e. **upto May 31, 2010**, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised offer price would be payable to all the shareholders who tender their shares in the Offer.
11.6. "If there is competitive bid:
11.6.1. The public offers under all the subsisting bids shall close on the same date.
11.6.2. As the offer price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly"

- 11.7. Based on the information available from the Acquirers, sellers and the Target Company, they have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act, 1992.
11.8. Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirers have appointed **M/s Chartered Capital And Investment Limited** as Manager to the Offer.
11.9. The Public Announcement would also be available at SEBI's website www.sebi.gov.in.
11.10. This Public Announcement is being issued on behalf of the Acquirers by the Manager to the Offer, M/s Chartered Capital And Investment Limited.
11.11. The Acquirers, Mr. Ketan Kothari, Mrs. Mohinidevi Kothari, Mrs. Devkumari Kothari, Mrs. Kalavati Kothari, Mr. Rakesh Kothari and Mr. Ashish Doshi intend to take over the management and control of SLL. The Acquirers have no intention to dispose off or encumber any significant assets of SLL in the succeeding two years, except in the ordinary course of business of SLL. SLL'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 General Body Meeting of SLL.
The Acquirers would like to take over the Company and engage in the business of financial services.

MANAGER TO THE OFFER	
	Chartered Capital And Investment Limited. 711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad - 380006 Tel: +91-79-2657 7571/2657 5337 / Fax: +91-79-2657 5731 Email: info@charteredcapital.net Website: www.charteredcapital.net Contact person: Mr. Manoj Kumar Ramrakhyani
Date: March 27, 2010	
Place: Ahmedabad	