

OFFER LETTER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This offer letter ("Offer Letter") is being sent to you as a shareholder of R. V. Investment & Dealers Limited. In case you have recently sold your equity shares of RVIDL, please hand over this Offer Letter and the accompanying Forms to the Buyer or the Member of the Stock Exchange through whom the sale was effected.

OFFER LETTER

from

INDIA GENERAL TRADING COMPANY LIMITED

inviting you to tender your fully paid up equity shares of Rs. 10/- each of

R. V. INVESTMENT & DEALERS LIMITED

to provide Exit Opportunity by way of Reverse Book Building Process

in accordance with the Securities and Exchange Board of India

(Delisting of Equity Shares) Regulations, 2009 at a

Floor Price of Rs. 65/- per share

Activity	Day	Date
Bid Opening Date	Monday	February 22, 2010
Last Date for Revision or withdrawal of bids	Thursday	February 25, 2010
Bid Closing Date	Friday	February 26, 2010
Announcement of Exit Price and acceptance/non-acceptance of Exit Price	Thursday	March 11, 2010
Final date of payment of consideration/Return of equity shares	Monday	March 15, 2010



BID FORMS RECEIVED PRIOR TO BID OPENING DATE REMAINS VALID

Notes :

If you wish to tender your equity shares pursuant to this Offer Letter to the Acquirer, you should:

- Read carefully this Offer Letter and the Forms enclosed herein;
- Complete the accompanying Bid Form and tender the same in accordance with the instructions.

If you require any clarification in connection with this Offer Letter, you should consult either the Manager to the Offer or the Registrar to the Offer as specified below:

	MANAGER TO THE OFFER		REGISTRAR TO THE OFFER
	VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 (Contact Person: Mr. Anup Kumar Sharma) 31, Ganesh Chandra Avenue, 2 nd Floor, Suite No. 2C, Kolkata 700013. Tel. No. (033) 2225 3940/3941/4116 Fax No. (033) 2225 3941 Email: mail@vccorporate.com		C.B. MANAGEMENT SERVICES PVT. LTD. SEBI REGN NO: INR000003324 (Contact Person : Mr. P. Basu) P-22, Bondel Road, Kolkata 700019. Tel. No. (033) 2280 6692/93/94 Fax No. (033) 2287 0263 E-mail: rta@cbmsl.com

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KEY DEFINITIONS	
Term	Definition
Acquirer or IGTCCL	India General Trading Company Limited
Bid Opening Date	February 22, 2010 (10.00 A.M.)
Bid Closing Date	February 26, 2010 (3.00 P.M.)
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
CSE	The Calcutta Stock Exchange Limited
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
Escrow Account	Escrow Bank Account opened with HDFC Bank Limited in accordance with the Delisting Regulations
Exit Price	The price payable by the Acquirer for the shares to be accepted under this Delisting Offer
Floor Price	Rs. 65/-
Merchant Banker/Manager to the Offer	VC Corporate Advisors Private Limited
NSDL	National Securities Depository Limited
PA	Public Announcement published on January 11, 2010 by the Acquirer
Public Shareholders	All shareholders of R. V. Investment & Dealers Limited other than the Acquirer and other Promoters of RVIDL
Registrar to the Offer	C.B. Management Services Pvt. Ltd.
Offer/Delisting offer	Exit Opportunity to the Public Shareholders of RVIDL holding in aggregate 3,26,431 fully paid up equity shares of Rs. 10/- each, representing 26.70% of the paid up share capital of RVIDL, in respect of Delisting of equity shares of RVIDL from CSE in accordance with the Delisting Regulations
Target Company or RVIDL	R. V. Investment & Dealers Limited
Trading Member	SMC Global Securities Limited

Dear Public Shareholders of RVIDL,

Invitation to tender equity shares held by you in R. V. Investment & Dealers Limited

The Acquirer is pleased to invite you to tender, on the terms and subject to the conditions set out below, fully paid-up equity shares held by you in the Target Company pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

1. BACKGROUND AND RATIONALE FOR DELISTING

- 1.1. The Acquirer along with the other Promoters currently holds 8,96,073 fully paid up equity shares of Rs.10/- each of RVIDL, representing 73.30% of the paid up share capital of RVIDL. The equity shares of RVIDL are listed only at the Calcutta Stock Exchange Limited and there had not been any trading in the shares of RVIDL for last 7-8 years. The continued listing with the CSE does not provide any tangible benefit to the investors and the shareholders of the Target Company. Hence, it was considered desirable to get the shares delisted from CSE and a special resolution has been passed by the public shareholders through postal ballot, the result of which was declared on December 24, 2009 approving the delisting of the equity shares of the Target Company from CSE pursuant to the Delisting Regulations.
- 1.2. The Acquirer is hereby making this Offer to all the public shareholders of RVIDL holding in aggregate 3,26,431 fully paid shares of Rs. 10/- each, representing 26.70% of the paid up share capital of RVIDL.
- 1.3. The Acquirer has issued a Public Announcement in relation to the delisting offer in the following newspapers on January 11, 2010, in accordance with the Delisting Regulations:

Newspapers	Language	Editions
Business Standard	English	All India
Business Standard	Hindi	All India
Kalantar	Bengali	Local

2. BACKGROUND OF THE ACQUIRER

- 2.1. India General Trading Company Limited was originally incorporated on March 22, 1952 under the Indian Companies Act 1913. The name of the Acquirer was changed to India General Trading Company Private Limited and fresh certificate consequent to change of name was issued on September 05, 1975. The name of the Acquirer was again changed to the current name and fresh certificate consequent to change of name was issued on January 05, 1982. The registered office of the Acquirer is situated at "KCI Plaza", 23C, Ashutosh Chowdhury Avenue, Kolkata 700019. The Acquirer forms the part of the Promoter Group of the Target Company.
- 2.2. The authorised share capital of IGTCCL as on March 31, 2009 is Rs. 75,00,000/- consisting of 2,50,000 equity shares of Rs. 10/- each and 50,000 preference shares of Rs. 100/- each. The issued, subscribed and paid up share capital of IGTCCL as on March 31, 2009 is Rs. 24,87,460/- consisting of 2,48,746 fully paid equity shares of Rs. 10/- each. There are no partly paid up shares. The equity shares of IGTCCL are listed at CSE.
- 2.3. IGTCCL is registered with the Reserve Bank of India as a Non Banking Financial Company under Section 45IA of the Reserve Bank of India Act, 1934 having Registration No. 05.02469 vide Certificate of Registration dated 20.05.1998 issued by the Reserve Bank of India and is engaged in the business of financial activities.
- 2.4. The brief financials of IGTCCL are as under:

Particulars	(Rs. Lacs)			
	For the year ended 31.03.2007 (Audited)	For the year ended 31.03.2008 (Audited)	For the year ended 31.03.2009 (Audited)	For the period ended 30.09.2009 (Unaudited)*
Paid up equity share capital	24.87	24.87	24.87	24.87
Reserves & Surplus	259.01	272.86	252.90	258.02
Total Income	5.23	18.30	8.35	7.50
Profit/(Loss) after tax	0.29	13.85	(19.96)	5.12
Net Worth	283.88	297.73	277.77	282.89
Book Value (Rs.)	114.12	119.69	111.67	113.73
Earning Per Share (Rs.)	0.12	5.57	(8.02)	2.06

* Provision for taxation, if any, would be considered at the end of the financial year.

- 2.5. The Acquirer is proposing to acquire the equity shares of RVIDL from the public shareholders of RVIDL to give them Exit Opportunity in accordance with the Delisting Regulations, as the equity shares of RVIDL are listed only at CSE and not listed at any Stock Exchange having nationwide trading terminals.
- 2.6. The Acquirer hereby invites all the public shareholders of RVIDL to bid to the acquirer in accordance with the Reverse Book Building Process and on the terms and subject to the conditions set out herein, all of their equity shares of RVIDL, being 3,26,431 fully paid up equity shares of Rs. 10/- each representing 26.70% of the paid up share capital of RVIDL.

3. STOCK EXCHANGES ON WHICH THE SHARES OF RVIDL ARE LISTED AND SOUGHT TO BE DELISTED

The equity shares of RVIDL are listed only at the Calcutta Stock Exchange Limited. The Acquirer is seeking to delist the equity shares of RVIDL from CSE pursuant to the Reverse Book Building Process established in accordance with the Delisting Regulations.

4. INFORMATION REGARDING STOCK MARKET DATA

There had not been any trading in the shares of RVIDL for last 7-8 years at CSE, where the shares of RVIDL are listed. The shares of the Target Company were lastly traded at CSE on 12.10.2001 at Rs. 10.10.

5. THE FLOOR PRICE AND ITS DETERMINATION

- 5.1. The Acquirer proposes to acquire the shares of RVIDL held by the Public Shareholders pursuant to Reverse Book Building Process in accordance with the Delisting Regulations.
- 5.2. The shares of RVIDL are listed on The Calcutta Stock Exchange Limited only. The equity shares of RVIDL are infrequently traded in terms of explanation to Regulation 15(2) of the Delisting Regulations and therefore the Offer Price has been determined by the Acquirer and the Merchant Banker in accordance with the Regulation 15(3) of the Delisting Regulations taking into account the following parameters: -

(i)	The Negotiated Price		Not Applicable
(ii)	Highest price paid by the promoter for acquisitions, if any, of equity shares of RVIDL, including by way of allotment in a public or rights issue or preferential allotment, during the 26 weeks period prior to the date on which the recognised stock exchange was notified of the Board Meeting in which the delisting proposal was considered and after that date upto the date of public announcement		Not Applicable
(iii)	Other parameters	Based on Audited Financial data for the year ended 31.03.2009	Based on Unaudited Financial data for the period ended 30.09.2009
1	Return on Net Worth (%)	(6.86)	5.56
2	Book Value per share (Rs.)	163.72	173.37
3	Earning per share (Rs.)	(11.23)	9.65
4	Price earning multiple (The average Industry PE ratio for the sector in which RVIDL operates is 17.0 (Source: Capital Market Journal dated December 28, 2009, Industry – Finance & Investment)	Not Applicable	6.74

CA M. K. Jain (Membership No. 055048) Partner of M/s K. K. Jain & Co., Chartered Accountants, having their office at P-21/22, Radha Bazar Street, Kolkata 700001 vide certificate dated 02.01.2010 have calculated the fair value of the equity shares of RVIDL. The extracts of which is as follows:

We have considered the Valuation Method approved by the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union v/s Hindustan Lever Limited (1995) wherein the Apex Court has opined that the Fair Value of a Listed Company can be assessed on weights and accordingly, the following factors have been considered:

The Book Value per share of RVIDL as per the audited accounts for the financial year ended 31.03.2009 is Rs.163.72. The average profit after tax for last 3 financial years, as per audited accounts, works out at Rs.1.77 per share and applying a Capitalization of 15%, the fair value comes at Rs. 11.80 per share. Since the shares of the company were not traded at the CSE during last 3 years, the market value criteria cannot be applicable. The fair value has been computed as under :

Sl. No.	Method	Amount per share (Rs.)	Weight	Product
1	Net Asset Value	163.72	1	163.72
2	Earning Capacity Value	11.80	2	23.60
3	Market Value	Nil	Nil	Nil
	Total		3	187.32
	Fair Value Per Share (Rs.)			62.44

Hence, by applying the said method and assigning due weights, the Fair Value of the fully paid up Equity Share Rs. 10/- each of M/s R. V. Investment & Dealers Limited comes at Rs.62.44 (Rupees Sixty Two & Paise Forty Four only).

Based on the above, the acquirer in consultation with the Merchant Banker has set the floor price at Rs. 65/- per share and is prepared to acquire and agree to accept the shares at the offer price of Rs. 65/-, subject to the delisting regulations and other laws, as applicable.

- 5.3. The acquirer reserves the right not to accept or acquire the offered shares at any price higher than the above floor price, which may be discovered through reverse book building process.
- 5.4. Public Shareholders of RVIDL may bid their shares during the Bid period at any price equal to or higher than the floor price, in accordance with the applicable delisting regulations.

6. METHODOLOGY TO BE ADOPTED FOR DETERMINATION OF EXIT/FINAL OFFER PRICE

- 6.1. The price payable by the Acquirer for the shares to be accepted pursuant to the Reverse Book Building Process will be determined in accordance with the Delisting Regulations and will be not less than the price at which the largest numbers of shares have been tendered. The Acquirer may, if deems fit, fix a higher exit/final price and acquire shares, tendered upto that price.
- 6.2. The Acquirer is under no obligation to accept the Exit price. If the Acquirer does not accept the Exit price, the Acquirer will have no obligation to acquire any shares tendered under this offer. In such case, the delisting proposal will deemed to be unsuccessful and the shares tendered under this offer will be returned back to the respective shareholders.
- 6.3. The Acquirer shall announce the Exit Price and their decision to accept the Exit Price or reject the Exit Price in the same newspapers in which the Public Announcement has appeared. The Public Announcement dated 11.01.2010 of the Delisting Offer was made in all editions of Business Standard (English Daily), all editions of Business Standard (Hindi Daily) and Kalantar (Bengali Daily) in compliance with Regulation 7(b) of the Delisting Regulations.
- 6.4. If the Acquirer announces by way of a Public Announcement that they have accepted the Exit Price, the Acquirer shall acquire those shares that have been validly tendered at or below the exit price, subject to obtaining all relevant statutory approval. The consideration for such shares shall be payable in cash.

7. SPECIFIED DATE

The Acquirer had fixed Friday, January 15, 2010 as the Specified Date, for determining the names of shareholders to whom the letter of offer is being sent.

8. DATES OF OPENING AND CLOSING OF BID/OFFER PERIOD

- 8.1. The public shareholders of RVIDL may bid/offer their shares in accordance with the delisting regulations within 5 (Five) working days, i.e. from Monday, February 22, 2010 to Friday, February 26, 2010. The time for bidding shall be 10.00 A.M. to 3.00 P.M. everyday.
- 8.2. Bids received after 3.00 P.M. on the Bid closing date will not be accepted for the purpose of discovery of price payable through reverse book building process.

9. NAME AND ADDRESS OF THE TRADING MEMBER AND DETAILS OF BIDDING TERMINALS AND CENTRES THROUGH WHICH BIDS CAN BE PLACED

9.1. The details of the centers of the Trading Member M/s. SMC GLOBAL SECURITIES LIMITED, where the bids could be submitted by hand delivery and uploaded are as under:

Bid City / Centre	Address of the Trading Member	Contact Person	Phone Nos. Mobile	Phone Nos. Landline	Fax Nos.	IP Address
Ahmedabad	10-A, Kalapuram, C.G.Road Ahmedabad, Gujarat-380003	Mr. Hetal N. Shah	+919898029307 +919426076200	+917926424801/4805	+917930615566/ 5576	177.177.11.1
Bangalore	39,C M H Road, Indra Nagar, Second Stage, Bangalore-560038	Mr. M.Dileep	+919008090117	+918040910191/92	+918040910193	10.224.101.2
Baroda	201/2/3, Shipra Complex, Near Manisha Crossing, Old Padra Road, Vadodara, Gujarat-390015	Mr. Jinkal	+919374272775	+912653087761/64	+912653087765	177.177.10.2
Chennai	2nd Floor, Mookambika Complex, 4 Lady Desi, Kachari Road, Mylapore, Chennai-600004	Mr. Giri/Mr. Murlu	+919940255109 +919382820480	+914424661796/1797	+914424661793	10.224.101.1
Kolkata	18,Rabindra Sarani, Poddar Court, Gate No. 4, 4th Floor, Kolkata-700001	Mr. N. N. Rao/ Mr. Sankit	+919331014633 +919339848250	+913339847000	+913339847004	10.225.202.2
Mumbai	Dheeraj Sagar Co-operative Housing Society, Opp. Goregaon Sports Club, Link Road, Malad(West), Mumbai-400064	Mr. Prabir Kr. Singh	+919870555992	+912267341600 (30 Lines)	+912228805606	10.32.131.8
New Delhi	11/6B, Shanti Chamber, Pusa Road New Delhi-110005	Mr. Devendra Mani Dwivedi	+919811110761	+911130111000	+911125754383	10.226.66.69

9.2. Public Shareholders may submit their Bids by completing the enclosed Bid cum Acceptance Form ("Bid Form") accompanying this Offer Letter, to the Trading Member at any of the Bid Centres set out above by hand delivery on or before the Bid Closing Date. Bid Forms submitted by hand delivery must be delivered to the Bid Centres during the following hours: from 10.00 A.M. to 3.00 P.M.

- 9.3. Public Shareholders (in particular those shareholders who are resident in areas where no Bid Centres are located) who wish to tender their shares under this offer by POST, they can submit their Bids by registered post (at their own risk and cost) in such a manner so as to ensure that their Bid Forms are delivered to the following address of the trading member on or before 3.00 P.M. of the Bid Closing Date:

**SMC GLOBAL SECURITIES LIMITED,
18, Rabindra Sarani,
Poddar Court, Gate No. 4,
4th Floor,
Kolkata 700001**

Under no circumstances should the Bids be dispatched to the Acquirer or the Target Company or to the Registrar to the Offer or to the Manager to the Offer. If duly filled Bid Forms arrive before the Bidding Period opens, the Bid will still be valid, however, the Trading Member will not submit the Bid until the commencement of the Bidding Period.

- 9.4. Shareholders may withdraw or revise their bids upwards not later than one day before the closure of the bidding period by submitting the enclosed Bid Revision/Withdrawal Form. Downwards revision of bids is not permitted.

10. MANNER IN WHICH THE OFFER CAN BE ACCEPTED BY THE SHAREHOLDERS

All Public Shareholders holding equity shares of RVIDL are entitled to participate in the reverse book building process.

For Shares held in Dematerialised Form

- 10.1. The shareholders holding shares in dematerialised form, desirous of availing exit opportunity shall deposit the shares in respect of which bids are made with the Special Depository Account opened for this purpose prior to placement of bid or alternatively, may mark a pledge for the same to the merchant banker in favour of the said account.
- 10.2. In order for Bids to be valid, the shareholders should transfer the shares from their respective depository accounts to the Special Depository Account. All Transfers should be in off-market mode. A photocopy of delivery instructions, duly acknowledged by Depository Participant, for transferring the shares to the Special Depository Account should be attached with the Bid Form.
- 10.3. It is the responsibility of the shareholders to ensure that their shares are credited to the Special Depository Account on or before the Bid Closing date. Alternatively, the Shareholders may pledge their shares in favour of the Special Depository Account prior to submission of bids.
- 10.4. The Acquirer has opened a Special Depository Account with National Securities Depository Limited, the details of which is as under:

Name of the Depository	National Securities Depository Limited (NSDL)
Name of the Depository Participant (DP)	Vardhaman Capital Private Limited
Depository Participant's Identification Number (DP-ID)	IN303212
Client Identification Number (Client- ID)	10009703
Special Depository Account Name	RVIDL- Delisting Escrow DP A/c – VC Corporate Advisors Pvt. Ltd
ISIN	INE423I01019

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

For Shares held in Physical Form

- 10.6 The shareholders holding shares in physical form, desirous of availing exit opportunity shall send their Bid Form together with original share certificate and the enclosed transfer deed to the trading member, who will enter the bid on the system and immediately send the set of documents to the Registrar for confirming their genuineness. The bids in respect of the certificates, which are found to be not genuine, shall be deleted from the system.

11. MINIMUM ACCEPTANCE CONDITIONS FOR SUCCESS OF THE OFFER

- 11.1. The Delisting Offer made shall be deemed to be successful if post offer, the shareholding of the Promoter Group of RVIDL taken together with the equity shares accepted in the reverse book-building offer through eligible bids at the Exit Price, reaches at least 11,00,254 equity shares constituting 90.00% of the total issued and paid-up equity share capital of the Target Company.
- 11.2. In case, the Acquirer rejects the final price discovered through reverse book building process or the offer is not successful due to non-tendering of such number of shares as required, the offer shall be deemed to have failed and no equity shares would be acquired pursuant to this offer and the shares deposited or pledged shall be returned or released within the prescribed time.

12. TIME TABLE FOR THE OFFER

Activity	Day	Date
Issue of Public Announcement	Monday	January 11, 2010
Specified Date for determining the names of shareholders to whom the offer is being sent	Friday	January 15, 2010
Bid Letter expected to be dispatched by	Wednesday	January 27, 2010
Bid Opening Date (10.00 A.M.)	Monday	February 22, 2010
Bid Closing Date (3.00 P.M.)	Friday	February 26, 2010
Announcement of Exit Price and acceptance/non-acceptance of Exit Price	Thursday	March 11, 2010
Final date of payment of consideration	Monday	March 15, 2010
Return of Equity Shares to the shareholders in case of failure of Delisting offer	Monday	March 15, 2010

13. BACKGROUND OF THE TARGET COMPANY - R. V. INVESTMENT & DEALERS LIMITED

- 13.1. R.V. Investment & Dealers Limited was originally incorporated as R. V. Investment and Dealers Private Limited on November 22, 1972 with the Registrar of Companies, West Bengal and the name was changed to R.V. Investment and Dealers Limited vide fresh certificate consequent to change of name issued on December 26, 1979. The registered office of RVIDL is situated at "KCI Plaza", 23C, Ashutosh Chowdhury Avenue, Kolkata 700019.
- 13.2. The authorised share capital of RVIDL as on March 31, 2009 is Rs. 1,25,00,000/- consisting of 12,50,000 equity shares of Rs. 10/- each. The issued, subscribed and paid up share capital of RVIDL as on March 31, 2009 is Rs. 1,22,25,040/- consisting of 12,22,504 fully paid up equity shares of Rs. 10/- each. There is not any outstanding convertible instruments pending for conversion into equity shares.
- 13.3. RVIDL is registered with the Reserve Bank of India as a Non Banking Financial Company under Section 45IA of the Reserve Bank of India Act, 1934 having Registration No. 05.03124 vide Certificate of Registration dated 11.06.1999 issued by the Reserve Bank of India and is engaged in the business of financial activities.
- 13.4. The brief financials of RVIDL are as under:

(Rs. Lacs)

Particulars	For the year ended 31.03.2007 (Audited)	For the year ended 31.03.2008 (Audited)	For the year ended 31.03.2009 (Audited)	For the period ended 30.09.2009 (Unaudited) *
Paid up equity share capital	122.25	122.25	122.25	122.25
Reserves & Surplus	1964.14	2030.80	1879.25	1997.19
Total Income	120.82	202.94	159.85	149.69
Profit/(Loss) after tax	78.40	123.87	(137.24)	117.94
Net Worth	2086.39	2153.05	2001.50	2119.44
Book Value (Rs.)	170.67	176.12	163.72	173.37
Earning Per Share (Rs.)	6.41	10.13	(11.23)	9.65
Dividend Per Share (Rs.)	2.50	4.00	1.00	-

* Provision for taxation, if any, would be considered at the end of the financial year.

14. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

The authorised share capital of RVIDL is Rs. 1,25,00,000/- consisting of 12,50,000 equity shares of Rs. 10/- each. The issued, subscribed and paid up share capital of RVIDL is Rs. 1,22,25,040/- consisting of 12,22,504 fully paid up equity shares of

Rs. 10/- each. The brief summary of shareholding pattern of RVIDL as on December 31, 2009 is as follows:

Shareholders Category	No. of Shares	% of paid up share capital
(a) Promoter Group		
India General Trading Company Limited (Acquirer)	35802	2.93%
Other Promoters	860271	70.37%
Sub total (a)	896073	73.30%
(b) Non-Promoter holding	326431	26.70%
Sub total (b)	326431	26.70%
Grand total (a+b)	1222504	100.00%

15. SHAREHOLDING OF THE PROMOTER GROUP

The Promoter group (including the Acquirer) currently holds 8,96,073 fully paid up equity shares of Rs.10/- each of RVIDL, representing about 73.30% of the paid up share capital of RVIDL. Other than the shareholding mentioned above, none of the promoters, directors of promoter holds and/or controls any equity shares of RVIDL as on the date.

16. LIKELY POST DELISTING CAPITAL STRUCTURE

The likely post-delisting shareholding pattern of RVIDL, assuming that all the shares held by the public shareholders are acquired pursuant to this Delisting Offer, will be as follows:

Shareholders Category	No. of Shares	% of paid up share capital
(a) Promoter Group		
India General Trading Company Limited (Acquirer)	362233	29.63%
Other Promoters	860271	70.37%
Sub total (a)	1222504	100.00%
(b) Non-Promoter holding	0	0
Sub total (b)	0	0
Grand total (a+b)	1222504	100.00%

17. DETAILS OF ESCROW ACCOUNT AND SETTLEMENT

17.1. In accordance with the provisions of the Delisting Regulations, the Acquirer has deposited a sum of Rs. 2,12,18,015/- (Rupees Two Crores Twelve Lacs Eighteen Thousand Fifteen only) being the total estimated amount of consideration calculated on the basis of the floor price and number of equity shares outstanding with the public shareholders of RVIDL, in an Escrow Account with HDFC Bank Limited and empowered the Merchant Banker to instruct the bank to issue bankers' cheques or demand drafts for the amount lying to the credit of the said escrow account, for the purposes mentioned in the Delisting Regulations.

17.2. On determination of exit price and ascertainment of success of this offer, the funds, as may be required in respect of the shares tendered in this offer, shall be transferred to a Special Bank Account from which the consideration will be paid in accordance with the Delisting Regulations.

18. DECLARATIONS

The Board of Directors of RVIDL has confirmed that:

- RVIDL has not raised any money from the issue of securities during last five years.
- All material information, which is required to be disclosed under the provisions of continuous listing requirement have been disclosed to the concerned stock exchanges.

19. STATUTORY APPROVALS

19.1. The public shareholders of RVIDL have accorded their consent on December 24, 2009 by way of special resolution passed through postal ballot, in respect of delisting of equity shares of RVIDL from CSE, in accordance with the delisting regulations.

19.2. CSE has given its in-principle approval for delisting of equity shares of RVIDL from its exchange vide their letter dated December 30, 2009.

19.3. To the best of the acquirer's knowledge, as on the date, there are no further approvals required. However, if any statutory or other approval would be required, the same shall be taken from the appropriate authority.

19.4. The acquirer reserves the right not to proceed with the delisting proposal in the event the approvals, if required, are not obtained or the conditions, if any imposed, may not be fulfilled or complied with, at the sole discretion of the acquirer.

20. GENERAL

In accordance with the delisting regulations, after delisting of shares from CSE, the remaining public shareholders shall have a right, upto a period of one year from the date of delisting, to tender their shares, in the enclosed Post Delisting Acceptance Form, to the Acquirer at the same final price, as fixed for the purpose of delisting.

21. COMPLIANCE OFFICER

Mr. Ashok Kumar Kanoria
KCI Plaza, 7th Floor
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For India General Trading Company Limited

Place: Kolkata
Dated: 16.01.2010

Sd/-
(P. K. Poddar)
Director

Sd/-
(R. Bhagat)
Director

Enclosures :

1. Bid Cum Acceptance Form
2. Bid Revision/Withdrawal Form
3. Post Delisting Acceptance Form
4. Transfer Deed
5. An envelop for submitting the bid form by post