LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as an Equity Shareholder(s) of Ratnabali Capital Markets Limited (RCML). If you require any clarifications about the action to be taken, you may 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 RCML, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

CASH OFFER

by

Mr. Vikash Somani, Mr. Suresh Kumar Somani, Mrs. Jaishree Somani ("Acquirers")

Residence: 16H, Judges Court Road, Kolkata – 700 027. **Tel. No:** +91 33 2449 9361, **Fax No:** +91 33 4015 0190.

&

Ashwamedh Properties Private Limited ("Person Acting in Concert/PAC")

Registered Office: FMC Fortuna, 4th Floor, Block A7 & A8, 234/3A, A. J. C. Bose Road, Kolkata – 700 020.

Telefax No: +91 33 4015 0190

To acquire 10,40,600 fully paid up Equity Shares representing 20.00% of the Paid Up Equity Share capital of

Ratnabali Capital Markets Limited ("Target Company")

Registered Office: FMC Fortuna, Block A7 & A8, 4th Floor, 234/3A, A.J.C. Bose Road, Kolkata-700 020

Tel: +91 33 2287 4744; **Fax:** + 91 33 2287 5374

At Rs.123.40 [Rupees One Hundred Twenty Three and Paise Forty only] per Equity Share (the "Offer Price")

- The Offer is being made pursuant to and in compliance with the provisions of regulation 11(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 [the **"SEBI (SAST) Regulations"**].
- The Offer is not a conditional offer and is not subject to any minimum level of acceptance by the shareholders of the Target Company.
- **This offer is not a competitive bid.**
- **There has been no competitive bid or revision of Offer Price as on the date of this Letter of Offer.**
- **If there is a competitive bid:**
  - **The public offers under all the subsisting bids shall close on the same date.**
  - **As the Offer Price cannot be revised during seven (7) working days prior to the closing date of the offers/bids, it would 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.**
- As on date, the Offer is not subject to any statutory and regulatory approval; however it will be subject to statutory approvals that may become applicable prior to completion of the Offer.
- All the public shareholders (registered or unregistered) of the Target Company are eligible to participate in the Offer any time before the closing of the Offer.
- Shareholders who accept the Offer by tendering the requisite documents, in terms of the Public Announcement/Letter of Offer, can withdraw the same up to three (3) working days prior to the date of Closure of the Offer, in terms of Regulation 22 (5A) of the SEBI (SAST) Regulations.
- The Acquirers/PAC can revise the Offer Price upwards up to seven (7) working days prior to the date of Closure of the Offer. If there is any upward revision in the Offer Price by the Acquirers/PAC till the last date for revising the Offer Price, or if the Offer is withdrawn, the same would be communicated by a public announcement in the same newspapers in which the Public Announcement appeared. The Acquirers/PAC would pay such revised Offer Price for all the Equity Shares validly tendered any time during the Offer and accepted under the Offer.
- The Acquirers/PAC can withdraw this Offer, only under circumstances as mentioned under Regulation 27(1) and in this event the same would be informed by way of public announcement in the same news papers where the original Public Announcement had appeared.
- The procedure for acceptance is set out in paragraph 9 of this Letter of Offer. Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer deed(s) are enclosed with this Letter of Offer. A copy of the Public Announcement and this Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) will also be available on SEBI's website **www.sebi.gov.in**
- All correspondence relating to this Offer, if any, should be addressed to the Registrar to the Offer viz.ABS Consultant Pvt. Ltd.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Dalmia Securities Private Limited **Dalmia Securities Private Limited** Khetan Bhavan, Room No. 17, 2nd Floor, 198, Jamshedji Tata Road, Mumbai -400 020 **Tel. No.:** + 91 22 30272828; **Fax No:** +91 22 30272820 **Website:** www.dalmiasec.com; **Email:** indrajit@dalmiasec.com **Contact Person:** Mr. Indrajit Bhagat	abs **ABS Consultant Private Limited,** Room No. 99, Stephen House, 4, B.B.D. Bag (East), 6th Floor, Kolkata : 700001 **Tel. No.:**+91 33 22301043 ; **Fax No:**+ 91 33 22430153 **Email:** absconsultant@vsnl.net **Contact Person:** Mr. Vijay Sharma

A schedule of the major activities in respect of the Offer is given below:

Sl. No.	ACTIVITY	ORIGINAL SCHEDULE		REVISED SCHEDULE	
		DATE	DAY	DATE	DAY
1	Date of Public Announcement	August 12, 2009	Wednesday	August 12, 2009	Wednesday
2	Specified Date*	September 4, 2009	Friday	September 4, 2009	Friday
3	Last date for announcement of a competitive bid	September 2, 2009	Wednesday	September 2, 2009	Wednesday
4	Date by which Letter of Offer will be posted to shareholders	September 24, 2009	Thursday	March 31, 2010	Wednesday
5	**Date of Opening of the Offer**	**October 5, 2009**	**Monday**	**April 5, 2010**	**Monday**
6	Last date for revising the Offer Price / number of Shares	October 15, 2009	Thursday	April 15, 2010	Thursday
7	Last date for withdrawing acceptance from the Offer	October 21, 2009	Wednesday	April 21, 2010	Wednesday
8	**Date of Closure of the Offer**	**October 24, 2009**	**Saturday**	**April 24, 2010**	**Saturday**
9	Date of communicating rejection / acceptance and payment of consideration for applications accepted.	November 7, 2009	Saturday	May 8, 2010	Saturday

***Specified Date is the date for determining the names of the shareholders to whom the Letter of Offer would be sent, being all the shareholders of the Target Company (except the Acquirers, PAC and Deemed PAC), whose names appear on the register of members of the Target Company and as regards the beneficial owners of the dematerialized Shares, whose names appear as beneficiaries on the records of the respective depositories, at the close of business hours on September 4, 2009.

Note: Duly Signed Application and Transfer Deed(s) together with share certificate(s) should be despatched by Registered Post or hand delivered or Courier to the Registrar to the Offer so as to arrive not later than **1.00 p.m. on Saturday, April 24, 2010**.

RISK FACTORS

Given below are the risk factors related to the transaction, the proposed Offer and getting associated with the Acquirers/PAC:

1. To the best of the knowledge of the Acquirers/PAC, and except as stated in the document, no other statutory or regulatory approval is required for them to proceed with this Offer. If any other approvals are required subsequently, the Offer would be subject to such additional approvals. In terms of Regulation 27 of the SEBI (SAST) Regulations, the Acquirers/PAC may not be able to proceed with the Offer in the event the approvals indicated above are not received. Delay, if any, in the receipt of such approvals may delay in completion of the Offer.

2. The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities, and the shareholders will not be able to trade in such Equity Shares. During such period, there may be fluctuations in the market price of the Shares of the Target Company. Accordingly, the Acquirers and the PAC make no assurance with respect to the market price of the Equity Shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of the Target Company on whether to participate or not to participate in the Offer.

3. In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 1 (one) share.

4. Further, the Shareholders should note that after the last date of withdrawal i.e. **Wednesday, April 21, 2010**, the shareholders who have lodged their acceptances would not be allowed to withdraw their acceptance even if the acceptance of shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held to the credit of a designated escrow account by the Registrar to the Offer in trust for the Acquirer and PAC, till such time the process of acceptance of tenders, the payment of consideration and other Offer obligations are completed.

5. In the event of any litigation leading to stay on the Offer, or SEBI instructing that the Offer should not be proceeded with, the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders, whose Shares have been accepted in the Offer as well as the return of the Shares not accepted by the Acquirer may be delayed. In case of delay due to non receipt of statutory approvals, as per Regulation 22(12) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to the willful default or negligence on part of the Acquirer, grant an extension for the purpose of the completion of the Offer.

6. **Probable risks involved in associating with the Acquirer**

   a. Acquirers / PAC do not make any assurance with respect to the continuation of the past trend in the financial performance of the Target Company.

   b. There is no assurances with respect to the policies of the Acquirers/PAC in relation to investment/ divestment decisions relating to its proposed shareholding in the Target Company.

   c. There can be no assurance with regard to the financial position of the Acquirers and PAC.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirers and the PAC, but are only indicative. They do not relate to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a shareholder in the Offer. The shareholders are advised to consult their stockbroker, investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

Please refer to the section on 'Definitions/ Abbreviations' for the definition of the capitalized terms used above.

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Enclosures:

1. DEFINITIONS/ ABBREVIATIONS

Acquirers	Mr. Vikash Somani, Mr. Suresh Kumar Somani and Mrs. Jaishree Somani collectively.
Additional Deposit	A sum of Rs. 9,82,50,000 (Rupees Nine crores eighty two lakhs fifty thousand only) deposited with the Manager to the Offer by the Acquires/PAC as a security for performance under the SEBI (SAST) Regulations.
ASE	Ahmedabad Stock Exchange.
Ashwamedh/APPL	Ashwamedh Properties Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at FMC Fortuna, Block A7 & A8, 4th Floor, 234/3A, A.J.C. Bose Road, Kolkata-700 020.
BSE	Bombay Stock Exchange Limited.
CDSL	Central Depository Services (India) Limited.
CSE	The Calcutta Stock Exchange Association Limited.
DP	Depository Participant.
Deemed PAC	Mrs. Vinod Somani, Mrs. Namita Somani, Satyanarayan Somani (HUF), Ratnabali Leasings Pvt. Ltd. and Ratnabali Exports Pvt. Ltd, collectively (or individually where relevant).
ECS	Electronic Clearing System
Eligible Shareholders	All public shareholders (other than the Acquirers, PAC and Deemed PAC) of RCML whose names appear in the register of members of RCML as on Friday, September 4, 2009 and also persons who acquire any Equity Shares of RCML at any time prior to the closure of the Offer.
Escrow Account	Escrow account opened in the name and style of “RCML Open Offer – Escrow A/c” with the Escrow Banker, established in accordance with Regulation 28 of the SEBI (SAST) Regulations by the Acquirers and PAC.
Escrow Banker	HDFC Bank Limited, HDFC Bank House , Financial Institution, PSU & Government Business Group, 3A, Gurusaday Road, Kolkata -700 019.
Equity Shares	Fully Paid up Equity Shares of Rs. 10/- each of the Target Company.
FCD	Fully Convertible Debentures
FEMA	Foreign Exchange Management Act, 1999.
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement.
Form of Withdrawal/FOW	Form of Withdrawal cum Acknowledgement.
FY	Financial Year
Income Tax Act	Income Tax Act, 1961
Listing Agreement	Listing Agreement entered into by the Target Company with the BSE.
LoO or Letter of Offer	The Letter of Offer.
Manager to the Offer/DSPL	Dalmia Securities Private Limited.
MCX-SX	MCX Stock Exchange Ltd.
Maximum Consideration	Assuming full acceptance under the Offer, the maximum consideration payable by the Acquirers and the PAC under the Offer would be Rs. 12,84,10,040/- (Rupees twelve crores eighty four lakhs ten thousand and forty only)
NBFC	Non Banking Financial Company
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
Offer or The Offer	The offer for acquisition of 10,40,600 Equity Shares representing 20% of the total paid up equity share capital of the Target Company at a price of Rs.123.40 (Rupees One Hundred Twenty Three and Paise Forty only) per Equity Share payable in cash
Offer Price	Rs.123.40 (Rupees One Hundred Twenty Three and Paise Forty only) per Equity Share of the Target Company
PCD	Partly Convertible Debentures
Persons acting in Concert/ PAC	Ashwamedh Properties Private Limited
Promoters Group	Existing promoter group of the Target Company which shall include Acquirers, PAC and Deemed PAC.
Paid Up Capital	52,03,000 Equity Shares of Rs. 10 Each fully paid up of the Target Company.
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin as defined under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
OCB	A company, partnership firm and other body corporate owned directly or indirectly to the

	extent of at least 60% by NRIs including overseas trust, in which not less than 60% by NRIs of the beneficial interest irrevocable is held by the NRIs directly or indirectly as defined under Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000, as amended.
Public Announcement/PA	Announcement of the Offer made by the Manager to the Offer on behalf of the Acquirers and PAC as appeared in the newspapers on Wednesday August 12, 2009
RBI	Reserve Bank of India
RCML	Ratnabali Capital Markets Limited, a company incorporated under the Companies Act, 1956 and having its registered office at FMC Fortuna, Block A7 & A8, 4th Floor, 234/3A, A.J.C. Bose Road, Kolkata-700 020 and whose equity shares are listed on BSE
Registrar to the Offer	ABS Consultant Private Limited
Regulations/SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 as amended
RTGS	Real Time Gross Settlement
NEFT	National Electronic Fund Transfer
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Specified Date	Friday, September 4, 2009
Target Company	Ratnabali Capital Markets Limited/RCML

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE 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 LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF **RATNABALI CAPITAL MARKETS LIMITED ("THE TARGET COMPANY")** TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF MR. VIKASH SOMANI, MR. SURESH KUMAR SOMANI, MRS. JAISHREE SOMANI **("ACQUIRERS") &** ASHWAMEDH PROPERTIES PRIVATE LIMITED **("PAC")** OR OF **RATNABALI CAPITAL MARKETS LIMITED** WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND PAC 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/PAC DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER **DALMIA SECURITIES PRIVATE LIMITED** HAS SUBMITTED A DUE DILIGENCE CERTIFICATE **DATED AUGUST 24, 2009** TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS/PAC 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. This Offer is made by Acquirers along with PAC to the shareholders of the Target Company pursuant to and in compliance with the provisions of Regulation 11(2) of the SEBI (SAST) Regulations.

3.1.2 Reasons for the offer

a) The Acquirers and the PAC are part of the Promoters Group of the Target Company. In addition to the Acquirers and the PAC, Mrs. Vinod Somani, Mrs. Namita Somani, Satyanarayan Somani (HUF), Ratnabali Leasings Pvt. Ltd. and Ratnabali Exports Pvt. Ltd., also form part of the Promoters group of the Target Company and may be deemed to be acting in concert with the Acquirers and the PAC for the purpose of this Offer. As on the date of the PA, the Acquirers, PAC and the Deemed PACs were collectively holding 38,97,300 equity shares of the Target Company of face value of Rs. 10 each constituting 74.90% of the paid up share capital of the Target Company**.** None of the Acquirers and Deemed PACs are acquiring any Equity Shares under this Offer. Equity Shares tendered in this Offer will only be acquired by the PAC.

b) During the financial year ending March 31, 2009, the Acquirers and some of the Deemed PAC acquired 2,24,771 Equity Shares constituting 4.32% of the Paid Up Capital by way of open market purchases ("**FY 08-09 Acquisitions**"). Such acquisitions were made in terms of the second proviso to Regulation 11(2) of the SEBI (SAST) Regulations. Prior to the FY 08-09 Acquisitions, the Acquirers, the PAC and the Deemed PACs collectively held 35,07,000 Equity Shares constituting 67.40% of the Paid Up Capital. Subsequent to the said acquisitions, the shareholding of the Acquirers along with the PAC and the

Deemed PACs increased from 67.40% of the Paid Up Capital as on April 1, 2008 to 71.72% of the Paid Up Capital as on March 31, 2009. Details of the said acquisition are given as under:

Name of the Shareholder in the Promoter/ Promoters Group	Number of Equity Shares acquired	Average acquisition Price (Rs.)	Highest price paid during such acquisitions (Rs.)
Vikash Somani	7,500	61.60	61.60
Suresh Kumar Somani	7,271	61.00	61.00
Vinod Somani	1,00,000	63.95	68.50
Jaishree Somani	46,100	61.12	62.50
Namita Somani	38,500	61.03	63.00
Satyanarayan Somani (HUF)	25,400	61.13	61.37
Ashwamedh Properties Private Limited.	NIL	N.A.	N.A.
Ratnabali Exports Private Limited	NIL	N.A.	N.A.
Ratnabali Leasings Private Limited	NIL	N.A.	N.A.
Total	**2,24,771**		

c) Further, during the period commencing from April 1, 2009 to June 17, 2009 Mr. Vikash Somani, Mr. Suresh Kumar Somani and Mrs. Jaishree Somani acquired 1,65,529 Equity Shares constituting 3.18 % of the Paid Up Capital ("**FY 09-10 Acquisitions**") in the belief that the second proviso to Regulation 11(2) of the SEBI (SAST) Regulations enabled purchase of 5% additional shares each financial year. Pursuant to the FY 09-10 Acquisitions, the collective shareholding of the Acquirers, the PAC and the Deemed PACs increased from 71.72 % to 74.90% of the Paid Up Capital. Details of the FY 09-10 Acquisitions are given below:

Name of the shareholder in the Promoter/ Promoters Group	No. of Equity Shares acquired from 1/4/09 to 17/6/2009	Average Acquisition Price (Rs.)	Highest price paid during such acquisitions (Rs.)
Vikash Somani	34,800	74.98	77.25
Suresh Kumar Somani	30729	83.06	87.55
Vinod Somani	NIL	N.A.	N.A.
Jaishree Somani	100,000	61.32	62.75
Namita Somani	NIL	N.A.	N.A.
Satyanarayan Somani (HUF)	NIL	N.A.	N.A.
Ashwamedh Properties Private Limited	NIL	N.A.	N.A.
Ratnabali Exports Private Limited	NIL	N.A.	N.A.
Ratnabali Leasings Private Limited	NIL	N.A.	N.A.
Total	**1,65,529**		

d) The FY 09-10 Acquisitions were made by the Acquirers under a bona fide belief that in terms of the second proviso to Regulation 11(2) of the SEBI (SAST) Regulations, any person who holds more than 55% of the share capital of a company but less than 75% of the share capital of such company can acquire additional shares of the company upto 5% in each financial year without making an open offer so long as the post-acquisition holding of such person and persons acting in concert with him does not exceed 75% of the share capital of the company. As such, although the Acquirers and some of the Deemed PACs had acquired additional shares constituting 4.32% of the Paid Up Capital during the financial year 2008-09, the Acquirers further made the FY 09-10 Acquisitions pursuant to their bona fide understanding that such acquisitions were permitted under the second proviso to Regulation 11(2) of the SEBI (SAST) Regulations so long as the aggregate holding of the Acquirers, PAC and Deemed PAC did not exceed 75% of the Paid Up Capital pursuant to such acquisitions.

e) From the total Equity Shares acquired by the Acquirers in the current financial year i.e. FY 09-10 acquisitions, it was the acquisition of 25541 shares on April 6, 2009, which took the total purchases by the Acquirers under the second proviso to Regulation 11(2) of SEBI (SAST) Regulations beyond the 5% limit.

f) On August 6, 2009, SEBI vide circular No CFD/DCR/TO/Cir-01/2009/06/08 issued certain clarifications on the second proviso to Regulation 11 (2) of the SEBI (SAST) Regulations. In terms of the said circular, SEBI has inter-alia clarified that any acquisition under the second proviso to Regulation 11(2) can be up to a maximum of 5% voting rights in a target company. Upon reading the said circular, it is now clear that the second proviso to Regulation 11(2) does not permit acquisition of additional shares / voting rights in a target company up to a maximum of five percent in each financial year but only permits acquisition of a maximum of 5% in one or more tranches, such that once the five percent limit has been reached, no further purchases can be made under the second proviso to Regulation 11(2) without making a public announcement.

g) The FY 09-10 Acquisitions resulted in the total acquisitions made by the Acquirers along with the PAC and the Deemed PAC under the second proviso to Regulation 11(2) of the SEBI (SAST) Regulations being in excess of the permissible limit of 5% additional shares. Accordingly, the public announcement was made by the Acquirers under Regulation 11(2) of the SEBI (SAST) Regulations pursuant to the FY 09-10 Acquisitions and in light of the clarifications issued by SEBI on August 6, 2009.

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

3.1.4 After the successful completion of the Offer, there may be a change in the composition of the Board of Directors of the Target Company as per business considerations and regulatory requirements. As on the date of the PA, Mr. Aditya Goenka director of APPL is also a director of RCML.

3.2 Details of the Offer

3.2.1. The Acquirers and PAC had made a Public Announcement, which was published on August 12, 2009 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulation 11(2) of the SEBI (SAST) Regulations.

Publication	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Kalantar	Bengali	Kolkata
Navshakti	Marathi	Mumbai

The Public Announcement is available on the website of SEBI (www.sebi.gov.in).

3.2.2. This Offer is being made to the shareholders of the Target Company to acquire upto 10,40,600 Equity Shares representing 20% of the total paid up capital of the Target Company as on May 8, 2010, being the date which is fifteen days from the Date of Closure of the Offer. This Offer is being made at an Offer price of Rs. 123.40 /- (Rupees One Hundred Twenty Three and Paise Forty only) per Equity Share payable in cash subject to the terms and conditions mentioned hereinafter

3.2.3 The Fully Paid Up Capital of the Target Company is Rs. 520.30 lakhs consisting of 52.03 lakhs Equity Shares of Face Value of Rs. 10 each. As on the date of this LoO, there are no partly-paid-up Equity Shares of the Target Company.

3.2.4 The entire consideration is payable in cash and hence, there is no differential pricing.

3.2.5 DSPL, the Manager to the Offer, does not hold any equity shares in the Target Company as on date of this LoO.

3.2.6 The Offer is not conditional on any minimum level of acceptances and the Acquirers / PAC will be obliged to acquire all the Equity Shares validly tendered in response to this Offer, subject to a maximum of 10,40,600 Equity Shares and subject to the terms and conditions mentioned in this LoO.

3.2.7 The Acquirers PAC and Deemed PACs have not acquired any equity shares of the Target Company after PA till the date of this LoO.

3.2.8. This is not a competitive bid. There has been no competitive bid or revision of Offer Price as on the date of this LoO.

3.2.9. The highest price paid by the Acquirers, the PAC and the Deemed PACs for acquiring Equity Shares of the Target Company during the 12 months period prior to the date of the PA is Rs. 87.55 per Equity Share and the average price paid by the Acquirer, the PAC and the Deemed PACs for all the acquisitions during such period is Rs. 64.86 per Equity Share**.**

3.3 Object of the Offer

3.3.1 This Offer is being made by the Acquirers/PAC in view of the background to the offer given in para 3.1 in this LoO and in terms of the second proviso to Regulation 11(2) of the SEBI (SAST) Regulations.

3.3.2 The Acquirers / PAC, at present, have no intention to sell, dispose of or otherwise encumber any substantial assets of the Target Company in the succeeding two years, except in the ordinary course of business of Target Company. However, the Target Company's future policy for disposal of substantial assets, if any, will be decided by its Board of Directors, subject to applicable provisions of law and subject to the approval of the shareholders of the Target Company, if required under law.

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4. BACKGROUND OF THE ACQUIRERS AND PAC

4.1 Mr. Vikash Somani (Acquirer)

4.1.1 Mr. Vikash Somani **(49)** currently resides at 16H, Judges Court Road, Kolkata – 700 027, Telephone Number - +91 33 2449 9361.

4.1.2 He has 20 years of entrepreneurship experience in stock broking, investment and allied services. He has considerable experience in financial control, business development, corporate affairs and fund management. He has participated in various seminars and conferences on Capital Market Operations.

4.1.3 He has complied with the applicable provisions of Chapter II of the Regulations within the time specified in the Regulations.

4.1.4 He is the Managing Director of the Target Company listed with BSE.

4.1.5 He is a full time director in Ratnabali Capital Markets Ltd.

4.1.6 The details of the previous acquisition of the shares by him in the Target Company are as under:-

Year of acquisition	No. of shares held by the Acquirer as at the year end (Nos.)	Acquisition/ (Sale) of shares during the year (Nos.)	% of paid up capital (increase)/ (decrease) during the year (%)	Cumulative % of paid up capital as at the year end (%)	Mode of Acquisition	Compliances
Up to 1996-97	50,000	-	-	1.00	-	-
1997-98	50,000	-	-	1.00	-	-
1998-99	2,45,000	1,95,000	3.90	4.90	Interse Transfer	Complied
1999-00	4,99,800	254800	4.90	9.61	Allotment in Merger /Open Market	Complied
2000-01	6,19,600	119800	2.30	11.91	Open Market -	Complied
2001-02	6,49,600	30,000	0.57	12.48	Open Market -	Complied
2002-03	6,49,600	-	-	12.48	-	-
2003-04	6,49,500	(100)	-	12.48	Open Market -	Complied
2004-05	6,49,500	-	-	12.48	-	-
2005-06	6,49,500	-	-	12.48	-	-
2006-07	6,49,500	-	-	12.48	-	-
2007-08	6,49,500	-	-	12.48	-	-
2008-09	6,57,000	7,500	0.15	12.63	Open Market -	Complied
2009-PA	6,91,800	34,800	0.67	13.30	Open Market	Compliance undertaken*

Please refer para 3.1.2 of the LoO

4.2 Mr. Suresh Kumar Somani (Acquirer)

4.2.1. Mr. Suresh Kumar Somani (46) currently resides at 16H,Judges Court Road, Kolkata – 700 027. Telephone Number:- +91 33 2449 9361.

4.2.2 He has 20 years of entrepreneurship experience in stock broking, investment and allied services. He has considerable experience in financial control, business development, corporate affairs and fund management. He has participated in various seminars and conferences on Capital Market Operations.

4.2.3 He has complied with the applicable provisions of Chapter II of the Regulations within the time specified in the Regulations.

4.2.4 His directorship in listed Companies is as under**:**

Sr. No	Name of the Company	Designation
1.	Ratnabali Capital Markets Limited	Joint Managing Director
2.	New India Retailing and Investment Limited	Director

4.2.5 He is a full time director in RCML only.

4.2.6 The details of the previous acquisition of shares by him in the Target Company are as under;-

Year of acquisition	No. of shares held by Acquirer as at the year end (Nos.)	Acquisition/ (Sale) of shares during the year (Nos.)	% of paid up capital (increase/ (decrease) during the year (%)	Cumulative % of paid up capital as at the year (%)	Mode of acquisition	Compliance
Up to 1996-97	50,000	-	-	1.00	-	-
1997-98	50,000	-	-	1.00	-	Complied
1998-99	2,45,000	1,95,000	3.90	4.90	Interse transfer/ Open Market -	Complied
1999-00	5,03,700	2,58,700	4.97	9.68	Allotment in Merger / Open Market -	Complied
2000-01	5,13,800	10,100	0.20	9.88	Interse transfer/ Open Market -	Complied
2001-02	6,53,800	1,40,000	2.69	12.57	Open Market -	Complied
2002-03	6,53,800	-	-	12.57	-	
2003-04	6,53,800	-	-	12.57	-	
2004-05	6,53,800	-	-	12.57	-	
2005-06	6,53,800	-	-	12.57	-	
2006-07	6,53,800	-	-	12.57	-	
2007-08	6,53,800	-	-	12.57	-	
2008-09	6,61,071	7,271	0.14	12.71	Open Market	Complied
2009-PA	6,91,800	30,729	0.59	13.30	Open Market	*Compliance undertaken

**Please refer para 3.1.2 of the LoO*

4.3 Mrs. Jaishree Somani (Acquirer)

4.3.1 Mrs. Jaishree Somani (44) currently resides at 16H, Judges Court Road, Kolkata – 700 027. Telephone Number - 91 33 2449 9361

4.3.2 She is a housewife having interests in Shares, Securities and Mutual Fund Investments. She is actively involved in philanthropic activities.

4.3.3 She has complied with the applicable provisions of Chapter II of the Regulations within the time specified in the Regulations.

4.3.4 She does not hold any position of a director in any Board of a listed company. Further she is not a full time director in any company.

4.3.5 The details of previous acquisition of shares by her in the Target Company are as under

Year of acquisition	No. of shares held by the Acquirer as at the year end (Nos.)	Acquisition / (Sale) of shares during the year (Nos.)	% of paid up capital (increase/ (decrease) during the year (%)	Cumulative % of paid up capital as at the year end (%)	Mode of acquisition	Compliances
Up to 1996-97	18,500	-	-	0.37	-	-
1997-98	18500	-	-	0.37	-	-
1998-99	2,45,000	2,26,500	4.53	4.90	Interse Transfer	Complied
1999-00	2,45,000	-	-	4.71	-	-
2000-01	2,45,000	-	-	4.71	-	-
2001-02	2,83,500	38,500	0.74	5.45	Interse Transfer/ Open Market	Complied
2002-03	2,83,500	-	-	5.45	-	-
2003-04	2,83,500	-	-	5.45	-	-
2004-05	2,83,500	-	-	5.45	-	-
2005-06	2,83,500	-	-	5.45	-	-
2006-07	2,83,500	-	-	5.45	-	-
2007-08	2,83,500	-		5.45	-	-
2008-09	3,29,600	46,100	0.88	6.33	Open Market	Complied
2009-PA	4,29,600	1,00,000	1.92	8.26	Open Market	* Compliance undertaken

**Please refer para 3.1.2 of the LoO*

4.4 Ashwamedh Properties Private Limited (PAC)

4.4.1 Ashwamedh Properties Private Limited (APPL) (Regd. No/ CIN U70109WB1993PTC058911) is a company incorporated on the 21st day of May 1993 as a private limited company under the provisions of the Companies Act, 1956. The registered and corporate office of APPL is situated at FMC Fortuna, 4th Floor, Block A7 & A8, 234/3 A,A.J.C Bose Road, Kolkata – 700 020. Telephone Number + 91 33 4015 0190.

4.4.2 APPL is a Non Banking Financial Company (NBFC) (non-deposit taking) registered with the Reserve Bank of India ("RBI"). The main objects of APPL are to carry on the business of general finance, to invest in shares and securities, to act as builders and promoters and to engage in the business of real estate.

4.4.3 APPL is also part of the Promoter Group of the Target Company. Since FY 2002-03, the Acquirers are the shareholders of the PAC and they together with their relatives holds 49.57% shares/voting rights of the PAC.

4.4.4 APPL has complied with the applicable provisions of Chapter II of the Regulations within the time specified in the Regulations.

4.4.5 The Board of Directors of the APPL as on the date of PA is as under:

Sl. No.	Name & Residential Address of the directors	Qualification	Date of appointment	Brief experience
1	Aditya Goenka 4F, Meghdoot, 4th Floor, 12,Rowland Road, Kolkata – 700 020	B.Com (Hons)	May 21, 1993	He has more than 11 years of experience in the business of NBFC, stock and securities market.
2	Prabhat Kanodia 34 Navrang, 10/1, Alipore Park Place, Kolkata – 700 027.	B.Com	March 30, 2006	He has 10 years of experience in the business of NBFC.

4.4.6 Brief Financials of APPL based on audited financial statements for the years ending 31.03.2007, 31.03.2008 and 31.03.2009**.**

Rs in lakhs)

Profit & Loss Statement	Year ending March 31, 2007	Year ending March 31, 2008	Year ending March 31, 2009
Income from operations	475.09	1208.09	206.26
Other Income	23.55	15.92	19.73
Total Income	498.64	1,224.01	225.99
Total Expenditure	275.37	1,052.60	104.96
Profit Before Depreciation, Interest and Tax	223.27	171.41	121.03
Depreciation	1.22	1.12	1.12
Interest	175.80	115.34	107.71
Profit Before Tax	46.25	54.95	12.20
Provision for Tax	2.72	8.75	2.59
Tax in respect of earlier years	0.00	0.61	0.09
Profit After Tax	43.53	45.59	9.52
Balance Sheet Statement	**As at March 31, 2007**	**As at March 31, 2008**	**As at March 31, 2009**
Sources of funds			
Paid up share capital	35.00	35.00	35.00
Reserves and Surplus (excluding revaluation reserves)	117.32	162.91	172.42
Net worth	152.32	197.91	207.42
Secured loans	0.00	0.00	165.00*
Unsecured loans	1,053.28	1,080.27	771.75
Deferred Tax Liability	0.10	0.09	0.08
Total	**1,205.70**	**1,278.27**	**1144.25**
Uses of funds			
Net fixed assets	52.33	51.21	50.09
Investments	10.69	10.69	35.70
Net current assets	1,142.68	1,216.37	1058.46
Miscellaneous expenditure (to the extent of not written off or adjusted)	0.00	0.00	0.00
Total	**1,205.70**	**1,278.27**	**1,144.25**

Other Financial Data	Year ending March 31, 2007	Year ending March 31, 2008	Year ending March 31, 2009
Dividend (%)	NIL	NIL	NIL
Earning Per Share of Rs. 10 each (Rs.)	12.44	13.02	2.72
Return on Net worth (Profit after Tax divided by average Net Worth) (%)	33.34	26.03	4.70
Book Value Per Share (Rs.)	43.52	56.54	59.26

*In the ordinary course of business, APPL has allotted 16,500 9% Secured Redeemable Non Convertible Debentures of Rs. 1000/- each to RCML during FY 2008-09.

4.4.7 Contingent liabilities as on March 31, 2009

The Income-tax demand of Rs 19,43,970/- is under dispute and is considered as Contingent liability as on 31st March 2009 and hence not provided for.

4.4.8 Reasons for fall/rise in income in the relevant years are as follow:

31st March 2007 vis-a-vis 31st March 2008

The rise in total income of the PAC is attributed to the higher trading turnover in shares and securities during the year ending March 31, 2008 as compared to March 31, 2007. There has been no significant increase in the PAT in the year ending March 31, 2008 as compared to March 31, 2007.

31st March 2008 vis-a-vis 31st March 2009

The decrease in total income for the year ending March 31, 2009 has been due to decrease in trading activities of shares and securities due to adverse market conditions. This resulted in a decrease in PAT for the year ending March 31, 2009.

4.4.9 Significant Accounting Policies of APPL

The accounts have been prepared on historical cost. Items of income and expenditure are accounted for on accrual basis. Dividend income is accounted for as and when declared by the respective companies.

Stock of quoted shares and debentures traded by the Company is valued at lower of cost and market value calculated in respect of each item of share/debenture. Stocks of mutual fund units is valued at lower of cost and repurchase value in respect of each item of unit. Securities transaction tax on purchase/sale is charged to revenue as and when incurred.

Fixed Assets are stated at cost less depreciation. Cost includes all incidental expenditure net of modvat / cenvat where applicable.

Long-term investments are valued at cost, unless there is permanent decline in value thereof in which case adequate provision is made against the diminution in the value of investments. Securities transaction tax on purchase/sale is charged to revenue as and when incurred.

Depreciation on fixed assets has been charged on straight line method at the rates/basis laid down in Schedule - XIV of the Companies Act, 1956, as amended.

Assets classification is made in accordance with the requirements of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 and necessary provision for doubtful/sub-standard/non-performing assets is made as per requirements of the said Directions.

Provision for tax is made for both current and deferred taxes. Current tax is provided on the taxable income using applicable tax rates and tax laws. Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date to reassess realisation.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the asset. Other borrowing costs are recognised as an expense in the period in which these are incurred.

Any profit or losses arising on squaring up of derivative instruments are recognised as income or expense for the year. Derivative contracts outstanding at the balance sheet date are marked to market and debit balances (i.e. loss), if any, arising in the account (instrument wise) is fully provided for in the accounts and credit balances (i.e. income), if any, in the account is carried forward as liabilities.

Gratuity liability is accounted for on estimated basis taking in to account 15 days' salary of the respective eligible employees for each completed year of service. Leave encashment is accounted for on accrual basis.

Provisions, Contingent liabilities and Contingent Assets
a)Provisions are recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable.

b) Contingent liabilities are shown by way of Notes on Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

c) Contingent Assets are neither recognised nor disclosed in the financial statements.

Impairment losses, if any, are recognised in accordance with Accounting Standard - 28 prescribed under the Companies (Accounting Standards) Rules, 2006.

Material events occurring after the Balance Sheet date are taken into cognisance.

4.4.10 Details of the previous acquisition of the Shares by the PAC in the Target Company.

APPL which was holding 2,27,300 shares of the Target Company representing 4.37 % of the total voting rights of the Target Company became part of the Promoters Group during the financial year ended 2002-03. APPL has not acquired any further shares of the Target Company since 2002-03 till date of the PA.

4.4.11 There are no litigations against the PAC except the Income Tax Demand of Rs. 19,43,970/- against which the PAC has filed Appeal. The disposal of Appeal is pending.

4.4.12 APPL is not a listed company.

4.5 Relation between the Acquirers and PAC

Name of Acquirers /(PAC)	Mr. Vikash Somani	Mr. Suresh Kumar Somani	Mrs. Jaishree Somani
Mr. Vikash Somani	-	Brother	Wife
Mr. Suresh Kumar Somani	Brother	-	Brother's wife
Mrs. Jaishree Somani	Husband	Husband's brother	-
Ashwamedh Properties Pvt. Ltd	Shareholder	Shareholder	Shareholder

Further both, the Acquirers and PAC are part of the Promoters Group of the Target Company.

The Acquirers and PAC have not entered into any formal agreement among themselves with regard to the Offer / acquisition of shares and are acting under an informal understanding that the Equity Shares tendered in this Offer will only be acquired by the PAC.

4.6 Net Worth of Acquirers

Mr. Suresh Kumar Goenka, Chartered Accountant (Membership No.051226) Proprietor of Goenka Suresh & Associates having office at Chitrakoot Building (North), 2nd Floor, Office #6, 230A, A J C Bose Road, Kolkata – 700 020, vide his certificate dated 20-08-2009, has certified that the net worth of the Acquirers as on March 31, 2009 is as follows:

Acquirers	(Rs. In Lakhs)
Mr.Vikash Somani	Rs 359.19
Mr. Suresh Kumar Somani	Rs 328.31
Mrs. Jaishree Somani	Rs 168.90

4.7 Disclosure in terms of Regulation 22 (9) of the SEBI (SAST) Regulations

Mr. Vikash Somani and Mr. Suresh Kumar Somani are directors of the Target Company. Mr. Aditya Goenka is a common director in the PAC as well as in the Target Company. Mrs. Jaishree Somani is wife (relative) of Mr. Vikash Somani, Managing Director of the Target Company. All the aforementioned persons have recused themselves and will not participate in any matter concerning or relating to the Offer including any preparatory steps leading up to the Offer in terms of Regulation 22(9) of the SEBI (SAST) Regulations. Acquirers and PAC have nominated Mr. Jugal Kishore Kyal (44), son of Late Mr. Prahalad Ray Kyal residing at P.O.- Chakulia, Dist. East Singhbhum, Jharkhand– 832301, as Constituted Attorney in Law to complete Open Offer formalities herein under SEBI (SAST) Regulations and do all such other things, acts and deeds as may be necessary, incidental or consequential upon exercise of the powers herein delegated to him.

4.8 Disclosure in terms of Regulation 16 (ix) of the SEBI (SAST) Regulations

The Acquirers/PAC at present have no intention to sell, dispose of or otherwise encumber any substantial assets of the Target Company in the succeeding two years, except in the ordinary course of business of the Target Company. However, the Target Company's future policy for disposal of substantial assets, if any, will be decided by its board of directors, subject to applicable provisions of law and subject to the approval of the shareholders of the Target Company, if required under any law.

4.9 Future plans/strategies of the Acquirers/PAC with regard to the Target Company

The Acquirers/PAC will evolve specific plans with respect to the Target Company in due course of time. Hence, there is no specific implementation framework.

5. DISCLOSURE IN TERMS OF REGULATION 21(2)

The minimum public shareholding required for continuous listing of the equity shares of the Target Company is 25% (twenty five percent) of the paid up equity share capital.

In the event that the public shareholding in the Target Company falls below the minimum level required as per the Listing Agreement entered into by the Target Company with the BSE as a result of acquisition of the Equity Shares by the Acquirers/PAC under this Offer, the Acquirers/PAC shall take necessary steps to facilitate compliance of the Target Company with the relevant provisions including Clause 40 A of the Listing Agreement within the time frame stipulated therein.

In the above event, the Acquirers/PAC will engage with BSE and based on the legal framework may also explore options, which are compliant with the legal and regulatory framework, as is available or may become available at a future date. Depending upon the response to this Offer, the Acquirers/PAC may exercise the option of (i) disinvesting the excess shares either (a) through the market engaging BSE or (b) make an Offer for Sale of the shares held in excess of 75%, or (c) take necessary steps to facilitate a further public offering of the Target Company, or (ii) take up with the Target Company to go in for delisting the shares of the company following the procedure stipulated under SE BI (Delisting of Equity Shares) Regulations, 2009.

6. BACKGROUND OF RATNABALI CAPITAL MARKETS LIMITED ("THE TARGET COMPANY")

6.1. The Target Company was incorporated on May 5, 1994 as Ratnabali Capital Markets Private Limited. The Target Company was converted to a Public Limited Company in the name and style of Ratnabali Capital Markets Limited vide fresh certificate of incorporation dated December 21, 1994 issued by the Registrar of Companies, West Bengal. The registered office and corporate office of the Target Company is situated at FMC Fortuna, A-7 & A-8, 4th Floor, 234/3A, A.J.C.Bose Road, Kolkata: 700020, India. Telephone No: +91 33 2287 4744

6.2. The Target Company was incorporated with the object of making loans and investments. Later the erstwhile Ratnabali Securities Ltd, a stock broking company merged with the Target Company w.e.f. April 1, 1999. Since then, the Target Company is engaged in stock broking operations and allied activities. The Target Company made a public offer of its Equity Shares in November 1995 and the shares were listed on the BSE, CSE and ASE. The Equity Shares were subsequently delisted from CSE and ASE. Presently, the Equity Shares are listed only on the BSE. The Target Company is a member-broker of NSE, BSE and MCX-SX and is also a depository participant with NSDL. The respective SEBI registration numbers of all these segments are given below:

Market Segment	NSE	BSE	MCX-SX
Capital Markets	INB231143232	INB011143238	
Futures & Options	INF231143232	INF011143238	
Currency Derivatives	INE231143232	INE011143238	INE261143238
NSDL Depository Participant	IN-DP-NSDL-310-2008		

6.3 As on date of LoO, the total issued, subscribed and paid-up share capital of the Target Company was Rs. 520.30 lakhs (Rupees Five Crores Twenty Lakhs and Thirty Thousand only) consisting of 52,03,000 fully paid-up equity shares of face value Rs.10/- (Rupees Ten Only) per equity share.

6.4 The share capital /voting rights of the Target Company is as under:

Paid up equity shares of Target Company	No. of shares / voting rights	% of shares / voting rights
Fully Paid up equity shares	52,03,000	100%
Partly paid up equity shares	NIL	NIL
Total Paid Up equity share capital	52,03,000	100%
Total Voting rights in the Company	52,03,000	100%

6.5. The current capital structure of the Target Company and its build up since inception is as under:

Date of Allotment	No. of Equity Shares allotted	% of shares issued	Cumulative Equity Paid-up Capital		Mode of Allotment	Identity of Allotees		Status of Compliance
			(No. of. Equity Shares)	(In Rs. Lakhs)		(Promoters /Ex-Promoters / others)	No. of Shares alloted	
07.05.1994	200	100.00	200	0.20	Subscription to Memorandum and Articles of Association	Promoters	200	Complied
01.06.1994	7,50,800	99.97	7,51,000	75.10	Further Allotment	Promoters	1,09,800	Complied
						Others	6,41,000	
20.06.1994	2,49,000	24.90	10,00,000	100.00	Further Allotment	Others	2,49,000	
23.12.1995	40,00,500	80.00	50,00,500	500.05	Initial Public Offering	Promoters & Others	40,00,500	Complied
27.06.1998	(7,28,500)	-	42,72,000	-	Forfeited	Others		
31.03.2000	9,31,000	17.89	52,03,000	520.30	In Scheme of Merger (Note)	Promoters	6,48,800	Complied
						Other	2,82,200	

Note:- The above 9,31,000 Equity Shares of Rs. 10/- each were issued and allotted as fully paid up shares to the shareholders of the erstwhile Ratnabali Securities Limited, on amalgamation with the Target Company for consideration other than cash. These shares were deemed to have been allotted on April 1, 1999 – the effective date of merger. The above 9,31,000 Equity Shares includes Re-issue of 7,28,500 Forfeited Equity Shares and further issue of 2,02,500 Equity Shares.

6.6 Trading in the Shares of the Target Company have not been suspended in any stock exchange(s**)**.

6.7 There is no instance of non-listing of shares of the Target Company at any stock exchange**.**

6.8. There are no outstanding convertible instruments (warrants /FCDs / PCDs) etc. issued by the Target Company. There are no partly paid up shares of the Target Company.

6.9 The Target Company, its existing Promoters and major shareholders have complied with all the applicable provisions of Chapter II of the SEBI (SAST) Regulations**.**

6.10 The Target Company has complied with all the applicable clauses of the Listing Agreement within the time frame as mentioned in the Listing Agreement entered into with the Stock Exchange. No penal action has been taken by the Stock Exchange against the Target Company.

6.11 Board of Directors of the Target Company as on the date of PA

Sl. No	Name	Directorship	Date of Appointment	Qualification	Experience
1	Mr. Vikash Somani **	Managing Director	May 5, 1994	B.Com	20 years of entrepreneurship experience in stock broking, investment and

Sl. No	Name	Directorship	Date of Appointment	Qualification	Experience
					allied services. He has considerable experience in financial control, business development, corporate affair and fund management.
2.	Mr. Suresh Kumar Somani **	Jt. Managing Director	May 5, 1994	B.Com	20 years of entrepreneurship experience in stock broking, investment and allied services. He has considerable experience in financial control, business development, corporate affair and fund management.
3.	Mr. Harsh Vardhan	Non-executive and Independent director	September 14, 1994	B.A	50 years of experience in the field of planning, budgeting, finance and administration.
4.	Mr. Joginder Pal Kundra	Non-executive and Independent director	January 16, 1994	BA.LLB	50 years of experience in the areas of finance and banking. He is a former Managing Director of the State Bank of India and has also been the Chairman of the Banking Service Recruitment Board.
5.	Mr. Aditya Goenka	Non-executive director	October 18, 2000	B.Com (Hons)	More than 11 years of experience in the stock and securities market and in the business of NBFC.
6.	Mr. Ratnanko Banerji	Non-executive and Independent director	January 21, 2009	Bachelor of Law	He is an advocate by profession. He has vast experience in the legal field.

** Mr. Suresh Kumar Somani and Mr. Vikash Somani are also Acquirers in this Offer.

6.12 There have been no mergers/ de-mergers /spin-offs during the past three years involving the Target Company.

6.13. Brief Financials of the Target Company based on audited financial statements for the years ending 31.03.2007, 31.03.2008 and 31.03.2009**.**

(Amount Rs. In lakhs)

Profit & Loss Statement	Year ending March 31, 2007	Year ending March 31, 2008	Year ending March 31, 2009
Income from operations	96,186.37	1,23,906.85	1,12,823.58
Other Income	15.93	697.28	192.29
Total Income	96,202.30	1,24,604.13	1,13,015.87
Total Expenditure	93,871.35	1,22,099.28	1,12,480.60
Profit Before Depreciation, Interest and Tax	2,330.95	2,504.85	535.27
Depreciation	16.29	18.69	25.26
Interest	477.03	459.42	49.43
Profit Before Tax	1,837.63	2,026.74	460.58
Provision for Tax	193.65	206.89	104.76
Tax in respect of earlier years	0.00	1.88	5.69
Profit After Tax	1,643.98	1,817.97	350.13
Balance Sheet Statement	**As at March 31, 2007**	**As at March 31, 2008**	**As at March 31, 2009**
Sources of funds			
Paid up share capital	520.30	520.30	520.30
Reserves and Surplus (excluding revaluation reserves)	4,806.69	6,198.56	6,305.20
Net worth	5,326.99	6,718.86	6,825.50
Secured loans	778.67	NIL	NIL
Unsecured loans	2,880.90	NIL	NIL
Deferred Tax Liability	2.26	NIL	NIL
Total	8,988.82	6,718.86	6,825.50
Uses of funds			
Net fixed assets	122.44	122.33	213.52
Investments	1,244.85	1,093.84	997.34
Deferred Tax Asset	NIL	89.49	0.21
Net current asset	7,621.53	5,413.20	5,614.43
Miscellaneous expenditure (to the extent not written off or adjusted)	NIL	NIL	NIL
Total	8,988.82	6,718.86	6,825.50
Other Financial Data	**Year ending March 31, 2007**	**Year ending March 31, 2008**	**Year ending March 31, 2009**
Dividend (%)	**60**	**70**	**40**
Earning Per Share of Rs. 10/- each (Rs.)	31.60	34.94	6.73
Return on Net worth (Profit after Tax divided by average Net Worth) (%)	35.10	30.18	5.17
Book Value Per Share of Rs. 10/- each (Rs.)	102.38	129.13	131.18

6.14 Significant Accounting Policies of the Target Company.

System of Accounting

The accounts have been prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956, and the accounting principles generally accepted in India and comply with the Accounting Standards as notified under the Companies (Accounting Standard) Rules, 2006.

Fixed Assets and Depreciation

Fixed Assets are stated at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation. Depreciation is provided on the straight line method and at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

Investments

Investments are stated at cost of acquisition. The diminution, if any, in the value of investments stated at cost, is recognised when such diminution is considered other than temporary.

Inventories

Inventories are valued at lower of cost or market price, scripwise. Cost is determined on first-in first-out (FIFO) basis.

Employees Benefit

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered.

Post employment and other long-term employee benefits are recognised as an expense in the Profit & Loss Account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuations. Actuarial gains and losses in respect of post employment and other long-term employee benefits are recognised in the profit and loss account.

Revenue Recognition

Revenue from broking activities and transactions in respect of investments / dealing in shares & securities are recognised on the trade date. Dividend Income is accounted for as and when declared. Interest Income & all other incomes are recognised on accrual basis.

Expenses

All expenses are accounted for on accrual basis.

Foreign Currency Transactions.

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities at the year end denominated in foreign currencies are recognised in the profit and loss account.

Taxes on Income

Current tax is determined on the basis of the amount of tax payable in respect of taxable income for the period.

Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are recognised and carried forward only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Impairment of Asset

Impairment losses, if any, are recognised in accordance with the Accounting Standard (AS 28) as notified under the Companies (Accounting Standard) Rules, 2006.

Provisions, Contingent liabilities and Contingent assets

a) Provisions are recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable.

b) Contingent liabilities are shown by way of Notes to Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

c) Contingent Assets are neither recognised nor disclosed in the financial statements.

Derivatives Market Trading

a) In respect of the Option Contract, premium for contracts expiring beyond the balance sheet date has been treated as Current Assets / Current Liabilities, adjusted for loss, if any.

b) In respect of Future Contracts, debit balance in Mark to Market Margin Account has been fully provided for and credit balance has been considered as Current Liabilities.

Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of cost of the asset upto the date the asset is put to use. All other borrowing costs are charged to revenue in the period in which they are incurred.

Intangible Assets

Intangible Assets if any are recognised in accordance with the Accounting Standard (AS 26) as notified under the Companies (Accounting Standard) Rules, 2006.

6.15. Reasons for fall/rise in income in the relevant years are as follow:

31st March 2007 vis-a-vis 31st March 2008

The Increase in Total Income was due to higher Share Broking, Trading & Dealing Income during the financial year ending March 2008 as compared to financial year ending 2007. The Profit after Tax for the financial year ending March 2008 was higher due to better market conditions.

31st March 2008 vis-a-vis 31st March 2009.

The decrease in Total Income was due to lower Share Broking, Trading, Dealing and Other Income during the financial year ending 2009 as compared to financial year ending 2008. There has been a decline in profit after tax for the financial year ending 2009 due to adverse market conditions.

6.16. Pre and Post offer Shareholding Pattern of the Target Company as on date of LoO (considering 100% response to the Offer):

Shareholders Category	Shareholding & Voting rights prior to the acquisition and offer (holding Before April 06, 2009)		Shares/Voting rights acquired which triggered off the Regulations(shares acquired on or after April 6, 2009) **		Shares/Voting rights to be acquired in the open offer (assuming full acceptance)		Shareholding/ Voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No	*%*	*No*	*%*	*No*	*%*	*No*	*%*
(1) PROMOTERS GROUP								
a. Parties to agreement, if any	-	-	-	-	-	-	-	-
b. Sellers	-	-	-	-	-	-	-	-
c. Promoters other than (b) above	18,56,800	35.68	-	-	-	-	1856800	35.68
***Total 1(a+b+c)**	**18,56,800**	**35.68**	**-**	**-**	**-**	**-**	**1856800**	**35.68**
***(2) ACQUIRERS**								
a. Main Acquirer	**16,70,479**	**32.11**	**1,42,721**	**2.74**	**-**	**-**	**18,13,200**	**34.85**
Vikash Somani	6,57,000	12.63	34,800	0.67	-	-	6,91,800	13.30
Suresh Kumar Somani	6,61,071	12.71	30,729	0.59	-	-	6,91,800	13.30
Jaishree Somani	3,52,408	6.77	77,192	1.48	-	-	4,29,600	8.26
b. PAC	**2,27,300**	**4.37**	**-**	**-**	**10,40,600**	**20**	**12,67,900**	**24.37**
APPL	2,27,300	4.37	-	-	10,40,600	20	12,67,900	24.37
Total 2(a+b)	**18,97,779**	**36.48**	**-**	**-**	**10,40,600**	**20**	**30,81,100**	**59.22**
(3) PARTIES TO THE AGREEMENT OTHER THAN (1)& (2)	-	-	-	-	-	-	-	-
(4) PUBLIC (OTHER THAN PARTIES TO AGREEMENT, SELLERS, ACQUIRERS & PACS.	-	-	-	-	-	-	-	-
a. FIs/MFs, FIIs/Banks, SFIs*	-		-	-	-	-	-	-
b. Other (shareholders in public category)	**14,48,421**	**27.84**	**(1,42,721)**	**(2.74)**	**(10,40,600)**	(20)	2,65,100	5.10
Total 4(a+b)	**14,48,421**	**27.84**	**(1,42,721)**	**(2.74)**	**(10,40,600)**	(20)	2,65,100	5.10
GRAND TOTAL (1+2+3+4)	**52,03,000**	**100**	**-**	**-**	-	-	**52,03,000**	**100**

* *The Acquirers and PAC are the part of Promoters Group only*

** *The above shares acquired by the Acquirers are lying in the escrow demat account opened by the Registrar to the Offer and the same have been kept in the abeyance and shall not be transferred in the name of the acquirer till the completion of the Open Offer formalities.*

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6.17 The build up of Promoters Group holding is as under:

Year of acquisition	No. of Shares held by Promoters Group as at the year end (Nos.)	Acquisition /(Sale) of Shares during the year (net) (Nos.)	% of paid up capital (increase)/ (decrease) during the year (%)	Cumulative % of Paid up Capital as at the year end (%)	Mode of acquisition	Compliance
Up to 1996-97	22,08,900	-	-	44.17	-	-
1997-98	20,50,000	(1,58,900)	(3.17)	41.00	Open Market	Complied
1998-99	21,48,200	98,200	1.96	42.96	Open Market	Complied
1999-00	21,32,100	(16,100)	(0.32)	42.63	Open Market	Complied
	27,80,900	6,48,800	12.47	53.45	Under scheme of Merger *(Note 1)*	Complied
2000-01	28,23,900	43,000	0.82	54.27	Open Market	Complied
2001-02	30,33,900	2,10,000	4.04	58.31	Open Market	Complied
2002-03	32,61,200	2,27,300	4.37	62.68	*(Note 2)*	Complied
2003-04	35,07,000	2,45,800	4.72	67.40	Open Market	Complied
2004-05	35,07,000	-	-	67.40	N.A	N.A
2005-06	35,07,000	-	-	67.40	N.A	N.A
2006-07	35,07,000	-	-	67.40	N.A	N.A
2007-08	35,07,000	-	-	67.40	N.A	N.A
2008-09	37,31,771	2,24,771	4.32	71.72	Open Market	Complied
2009-PA	38,97,300	1,65,529	3.18	74.90	Open Market	Compliance undertaken *(Note 3)*

Note:-

1. The above 6,48,800 Equity Shares of Rs. 10/- each were issued and allotted as fully paid up equity shares to the promoters by virtue of amalgamation of erstwhile Ratnabali Securities Limited with the Target Company.

   Erstwhile Ratnabali Securities Limited was a Company incorporated under the Companies Act 1956, having its registered office at FMC Fortuna, Block No. A-7 & A-8, 4th Floor, 234/3A, A.J.C. Bose Road, Calcutta – 700 020 and engaged in the business of share dealing and share broking as trading member of National Stock Exchange of India Ltd. Ratnabali Capital Markets Ltd. is a Company incorporated under the Companies Act 1956, having its registered office at FMC Fortuna, Block No. A-7 & A-8, 4th Floor, 234/3A, A.J.C. Bose Road, Calcutta – 700 020 and engaged in the business of leasing, financing and share dealing. Erstwhile Ratnabali Securities Ltd. merged with Ratnabali Capital Markets Ltd under the scheme of amalgamation, which was confirmed by an order passed by the Hon'ble High Court at Calcutta on February 9, 2000 with effect from April 1, 1999. The merger was made for increasing efficiency of both the entities in terms of better utilization of combined resources, obtaining economies of scale, increasing Net worth of the company and for the larger benefit of its shareholders, creditors, employees and other associated entities. Pursuant to the said scheme of amalgamation all the properties, assets and liabilities of erstwhile Ratnabali Securities Ltd. were transferred to the Ratnabali Capital Markets Ltd. and in consideration, Ratnabali Capital Markets Ltd. has issued 9,31,000 fully paid up equity shares of Rs. 10 each to the equity shareholders of the erstwhile Ratnabali Securities Ltd.

2. APPL which was holding 2,27,300 Equity Shares of the Target Company representing 4.37 % of the total voting rights of the Target Company became part of the Promoters Group during the financial year ending 2002-03.

3. During the period commencing from April 1, 2009 to June 17, 2009 Mr. Vikash Somani, Mr. Suresh Kumar Somani and Mrs. Jaishree Somani acquired 1,65,529 Equity Shares constituting 3.18 % of the Paid Up Capital in the belief that the second proviso to Regulation 11(2) of the SEBI (SAST) Regulations enabled an annual purchase of 5% additional shares. Pursuant to the said acquisitions, the collective shareholding of the Acquirers, the PAC and the Deemed PACs increased from 71.72 % to 74.90% of the Paid Up Capital. The acquisitions resulted in the total acquisitions made by the Acquirers along with the PAC and the Deemed PAC under the second proviso to Regulation 11(2) of the SEBI (SAST) Regulations being in excess of the permissible limit of 5% additional shares. Accordingly, the Offer is being made by the Acquirers under Regulation 11(2) of the SEBI (SAST) Regulations pursuant to the FY 09-10 Acquisitions and in light of the clarifications issued by SEBI on August 6, 2009.

Details on Interse Transfer

As per the information provided by the Target Company, the details on *Interse Transfer* of shares during last five years among the Promoters Group of the Target Company is as under :-

Financial Year	Interse Transfer		Net Purchase and Sale	Details & Compliance Status	Compliance
	Purchase	Sale			
2004-2005	NIL	NIL	NIL	-	
2005-2006	**3,45,500**	**3,45,500**	**0**	Transmission of Shares to Smt Vinod Somani from her husband Late Satyanarayan Somani as per his nomination	Complied
2006-2007	NIL	NIL	NIL	-	
2007-2008	NIL	NIL	NIL	-	
2008-2009	NIL	NIL	NIL	-	
2009-PA	NIL	NIL	NIL	-	

6.18 The Target Company has complied with provisions of Clause 49 of the Listing Agreement**.**

6.19 Litigations pending involving RCML**.**

Sr. No.	Proceedings	Forum in which it is pending	Facts of the Case	Amount Involved / Tax impact (Rs in Lakhs)	Current Status of Proceedings
1	PTC India Ltd.	Before the Court of District Judge, Delhi.	The Target company has claimed interest on delayed payment of refund of application money in IPO.	9.61	Under Hearing
2	K.K.Khemka	Before the Learned Civil Judge (Senior Division) Alipore	Recovery suit filed towards dues from the party and the necessary provision has also been made in books.	1.78	Application for execution of decree in favour of the Target company has been filed.

3	Income Tax Department	CIT (Appeals) XII Kolkata	The ITO has disallowed certain expenditure for Assessment year 2003-04 and added back to the total Income. No Tax liability arises even after such disallowance, as the same is set off against deduction u/s 80M in that year.	NIL	Disposal of Appeal is pending.
4	Income Tax Department	CIT (Appeals) XII Kolkata	The ITO has disallowed certain expenditure for Assessment year 2004-05 and added back to the total Income.	18.56	Tax demand has already been paid to Income Tax Department. Disposal of Appeal is pending.
5	Income Tax Department	CIT (Appeals) XII Kolkata	The ITO has disallowed certain expenditure for Assessment year 2005-06 and added back to the total Income. . No liability arises even after such disallowance, as the same is set off against the Securities Transaction Tax paid for that year.	NIL	Disposal of Appeal is pending.
6	Income Tax Department	CIT (Appeals) XII Kolkata	The ITO disallowed certain expenses in scrutiny assessment, for the assessment year 2006-07and imposed a penalty u/s 271(1)(c). The Target Company has filed an appeal against the penalty.	6.23	Disposal of Appeal is pending

6.20 As per the explanation given by the Target Company, as on date of the Letter of Offer, there is no pending regulatory proceeding against the Target Company or against the promoters of the Target Company.

6.21. The Target Company is not a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985.

6.22. **Name and other details of compliance officer:**

Name : Mr. Hansraj Jaria

Designation : Company Secretary *cum* Compliance Officer

Address : Ratnabali Capital Markets Limited
"FMC Fortuna", A-7 & A-8, 4th Floor,
234/3A, A.J.C. Bose Road, Kolkata - 700 020.
Tel : +91-33-22874744
Fax : +91-33-22875374

*(**Source:** All the data about Target Company is provided by Ratnabali Capital Markets Limited)*

7. OFFER PRICE AND FINANCIAL ARRANGEMENT

7.1 OFFER PRICE

7.1.1 The Offer Price is Rs 123.40 (Rupees One Hundred Twenty Three and Paise Forty only) per Equity Share.

7.1.2 As on the date of the PA, the Equity Shares are listed on BSE.

7.1.3 **DETERMINATION OF OFFER PRICE ON THE BASIS OF PUBLIC ANNOUNCEMENT MADE ON AUGUST 12, 2009.**

a) The Equity Shares are frequently traded on BSE within the meaning of Regulation 20(5) of the SEBI (SAST) Regulations. The details of trading volumes of the Target Company on BSE are as provided below:

Stock Exchange	Total shares traded during the six calendar months prior to the month in which the Public Announcement was made	Total no. of listed shares	Annualized trading turnover (as a % of total number of listed shares)	Trading Status in terms of SEBI(SAST) Regulations, 1997
BSE	466345	5203000	17.93	Frequently Traded

Source: www.bseindia.com

As the annualized trading turnover on the BSE during the six month period prior to the date of the Public Announcement (dated August 12, 2009) is more than the 5% of the total number of listed shares, the shares are not infrequently traded on the BSE as per the Explanation (i) to the Regulation 20(5) of the SEBI (SAST) Regulations.

b) As the shares of the Target Company have been traded frequently at BSE during the preceding six calendar months prior to the month of this Public Announcement, the Offer Price in terms of Regulation 20(4) of the SEBI (SAST) Regulations, 1997 has been determined taking into account the following parameters:

(a)	Negotiated price under the agreement referred to in Regulation 14(1) of the SEBI (SAST) Regulations	NA
(b)	Price paid by the Acquirers, PAC or Deemed PACs for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of the PA, whichever is higher	87.55
(c)	**Highest of**	
(c.1)	The average of the weekly high and low of the closing prices of the Equity Shares as quoted on the BSE during the twenty-six weeks preceding the date of the PA	84.80
(c.2)	The average of the daily high and low of the prices of the Equity Shares as quoted on the BSE during the two weeks preceding the date of PA	123.40

c) The weekly high and low of the closing prices of the shares, during the 26-week period ended (from last trading date before the Public Announcement) on BSE, are given below:

Week	End Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume
1	07/08/2009	136.90	112.80	124.85	593
2	31/07/2009	132.50	110.25	121.38	1203
3	24/07/2009	109.90	99.85	104.88	32
4	17/07/2009	99.00	95.10	97.05	124
5	10/07/2009	NT	NT	NT	NT
6	03/07/2009	100.00	100.00	100.00	162
7	26/06/2009	99.00	94.30	96.65	23360
8	19/06/2009	104.00	91.00	97.50	13113

Week	End Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume
9	12/06/2009	110.50	100.00	105.25	210
10	05/06/2009	120.35	114.55	117.45	242
11	29/05/2009	109.20	94.50	101.85	1215
12	22/05/2009	90.00	86.00	88.00	22068
13	15/05/2009	NT	NT	NT	NT
14	08/05/2009	87.00	80.00	83.50	331
15	01/05/2009	79.90	77.25	78.58	31106
16	24/04/2009	80.00	69.30	74.65	36147
17	17/04/2009	66.00	63.50	64.75	2459
18	10/04/2009	62.75	61.00	61.88	81003
19	03/04/2009	61.00	61.00	61.00	24201
20	27/03/2009	64.05	61.00	62.53	32420
21	20/03/2009	61.00	61.00	61.00	74820
22	13/03/2009	63.00	61.00	62.00	51300
23	06/03/2009	65.50	63.50	64.50	59301
24	27/02/2009	65.55	65.50	65.53	8500
25	20/02/2009	68.50	68.50	68.50	500
26	13/02/2009	72.00	71.85	71.93	1800
26 Weeks Average				**84.80**	

Source: www.bseindia.com
NT – not traded on the BSE

d) The daily high, low and average prices of the shares during the last 2 weeks of trading on the BSE, where shares are most frequently traded (as on the date of Public Announcement) are given below:

Day	Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume
1	29/07/09	121.50	121.50	121.50	221
2	30/07/09	127.55	127.55	127.55	226
3	31/07/09	132.55	127.55	130.05	55
4	03/08/09	136.90	136.90	136.90	100
5	04/08/09	140.90	130.15	135.53	116
6	05/08/09	125.00	123.70	124.35	24
7	06/08/09	118.55	117.90	118.23	130
8	07/08/09	124.40	112.65	118.53	223
9	10/08/09	118.00	108.10	113.05	109
10	11/08/09	113.55	103.00	108.28	1238
2 Weeks Average				**123.40**	

Source: www.bseindia.com

7.1.4 DETERMINATION OF OFFER PRICE ON THE BASIS OF PA, IF MADE ON APRIL 6, 2009.

a) The Equity Shares are frequently traded on BSE within the meaning of Regulation 20(5) of the SEBI (SAST) Regulations. The details of trading volumes of the Target Company on the BSE are as provided below:

	Total shares traded during the six calendar months prior to the month in which the Public Announcement was made	Total number of listed shares	Annualized trading turnover as a % of total number of listed shares	Trading Status in terms of SEBI(SAST) Regulations, 1997
BSE	235214	5203000	9.04	Frequently Traded

Source: www.bseindia.com

As the annualized trading turnover on the BSE during the six month period prior to the date of the public announcement(dated April 06, 2009) is more than the 5% of the total number of listed shares, the shares are not infrequently traded on BSE as per the Explanation (i) to the Regulation 20(5) of the SEBI (SAST) Regulations.

b) As part of the FY 09-10 Acquisitions, the Acquirers acquired 25541 Equity Shares on April 6, 2009 at an average price of Rs. 61 per Equity Share. It was the said acquisition on April 6, 2009 which resulted in the Acquirers exceeding the 5% limit specified in the second proviso to Regulation 11(2) of the SEBI (SAST) Regulations. As such, in terms of Regulation 14(1) of the SEBI (SAST) Regulations, this Offer ought to have been made by the Acquirers on April 6, 2009. Should this Offer have been made on April 6, 2009, the Offer Price would have been Rs. 75.18, being the highest of the following:

(a)	The negotiated price under the agreement referred to in Regulation 14(1) of the SEBI (SAST) Regulations	N.A.
(b)	Price paid by the Acquirers/PAC/Deemed PAC for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to April 6, 2009	68.50
(c)	**Highest of**	
(c.1)	The average of the weekly high and low of the closing prices of the Equity Shares as quoted on BSE during the twenty-six weeks preceding April 6, 2009	75.18
(c.2)	the average of the daily high and low of the prices of the Equity Shares as quoted on the BSE during the two weeks preceding April 6, 2009	62.30

c) The weekly high and low of the closing prices of the shares, during the 26-week period ended (from the last trading date before the Public Announcement) on BSE, are given below:

Week	End Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume
1	03/04/2009	61.00	61.00	61.00	24201
2	27/03/2009	64.05	61.00	62.53	32420
3	20/03/2009	61.00	61.00	61.00	74820
4	13/03/2009	63.00	61.00	62.00	51300
5	06/03/2009	65.50	63.50	64.50	59301
6	27/02/2009	65.55	65.50	65.53	8500
7	20/02/2009	68.50	68.50	68.50	500
8	13/02/2009	72.00	71.85	71.93	1800
9	06/02/2009	75.00	75.00	75.00	10
10	30/01/2009	NT	NT	NT	NT
11	23/01/2009	75.00	75.00	75.00	250
12	16/01/2009	NT	NT	NT	NT
13	09/01/2009	77.50	73.85	75.68	131
14	02/01/2009	70.35	67.00	68.68	45
15	26/12/2008	65.00	65.00	65.00	500
16	19/12/2008	NT	NT	NT	NT
17	12/12/2008	66.70	66.70	66.70	5
18	05/12/2008	73.00	69.40	71.20	375
19	28/11/2008	72.25	72.25	72.25	44
20	21/11/2008	76.05	72.40	74.23	562
21	14/11/2008	NT	NT	NT	NT
22	07/11/2008	80.00	80.00	80.00	25
23	31/10/2008	90.35	81.60	85.98	301
24	24/10/2008	100.00	95.10	97.55	1060
25	17/10/2008	112.90	102.10	107.50	550
26	10/10/2008	125.65	118.80	122.23	2010
26 Weeks Average				**75.18**	

Source: www.bseindia.com
NT – not traded on BSE

d) The daily high, low and average prices of the shares during the last 2 weeks of trading on the BSE, where shares are most frequently traded (as on the date of Public Announcement) are given below:

Day	Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume
1	23/03/09	62.50	61.00	61.75	17099
2	24/03/09	64.00	61.00	62.50	15271
3	25/03/09	NT	NT	NT	NT
4	26/03/09	64.05	64.05	64.05	50
5	27/03/09	NT	NT	NT	NT
6	30/03/09	61.00	61.00	61.00	1
7	31/03/09	64.05	61.00	62.53	100
8	01/04/09	NT	NT	NT	NT
9	02/04/09	63.00	61.00	62.00	24100
10	03/04/09	NT	NT	NT	NT
2 Weeks Average				**62.30**	

Source: www.bseindia.com
NT – not traded on BSE

7.1.5 Assuming that the public announcement of the Offer had been made on April 6, 2009, the Offer would have closed on June 18, 2009 and payments to shareholders who would have tendered in the Offer would have been made on August 2, 2009. The interest calculated for the period commencing August 2, 2009 and the date of payment of consideration under this PA i.e. November 7, 2009 at the rate of 10% p.a on Rs. 75.18 per Equity Share is Rs. 2.04. Taking into account such interest, had the PA been made on April 6, 2009, shareholders tendering Equity Shares in the Offer would have received Rs. 77.22 per Equity Share. The current Offer Price of Rs. 123.40 per Equity Share is higher than the said price of Rs. 77.22 per Equity Share.

7.1.6 In view of the above, the Offer Price of Rs.123.40 per Equity Share is justified as per Regulation 20(11) of the Regulations.

7.1.7 There is no non-compete agreement.

7.1.8 As per prevailing Regulations/Laws the Acquirer can not acquire any further equity shares of the Target Company after the date of Public Announcement except under this Offer.

7.2 FINANCIAL ARRANGEMENTS

7.2.1 Assuming full acceptance under the Offer, the maximum consideration payable by the Acquirers and the PAC under the Offer would be Rs. 12,84,10,040/- (Rupees twelve crores eighty four lakhs ten thousand forty only),(“**Maximum Consideration**”).

7.2.2 In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers and the PAC have deposited an amount of Rs. 3,27,50,000,(Rupees three crores twenty seven lakhs fifty thousand only) being over 25% of the Maximum Consideration, in an escrow account (“**Escrow Account**”) with HDFC Bank, HDFC Bank House, 3A, Gurusaday Road Branch, Kolkata 700019 (“**Escrow Banker**”).The Manager to the Offer has been authorized to operate the above Escrow Account to the exclusion of all others and to instruct the Escrow Banker to issue cheques/pay orders/demand drafts/ECS credits if required, and has been empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations. In case of a revision in the Offer Price, the Acquirers / PAC have agreed to deposit additional amounts in the Escrow Account so as to ensure compliance with Regulation 28 of SEBI (SAST) Regulations.

7.2.3 Further, by way of security for performance of the Acquirers' / PAC's obligations under the SEBI (SAST) Regulations, the Acquirers / PAC have also deposited (“**Additional Deposit**”) a sum of

Rs. 9,82,50,000 (Rupees Nine crores eighty two lakhs fifty thousand only) with the Manager to the Offer. The Acquirers / PAC have advised the Manager to the Offer that this amount is to be applied towards payment of consideration under the Open Offer and that till the Offer is completed, the Additional Deposit shall remain with the Manager to the Offer. Pending completion of the Offer, the Manager to the Offer has been authorized to invest the funds deposited in the Additional Deposit in fixed deposits, liquid funds, stocks, shares and other liquid securities. Such investments shall be made by the Manager to the Offer upon receipt of instructions of the Acquirer / PAC. In order to facilitate the custody of such securities, the Acquirers/PAC have opened Demat Account No. 10045894, DP-ID No. IN 300222 with the Manager to the Offer wherein such securities will be deposited. The Manager to the Offer has been authorized to realize the value of the Additional Deposits or investments made pursuant thereto and apply the proceeds thereof to fund the obligations of the Acquirers/PAC under the Offer.

7.2.4 The Acquirers / PAC have adequate resources to meet the financial requirements of the Offer. The same is certified by Mr. Suresh Kumar Goenka, Chartered Accountant, (Membership No.051226), Proprietor of Goenka Suresh & Associates, having office at Chitrakoot Building (North), 2nd Floor, Office #6, 230 A, A.J.C. Bose Road, Kolkata- 400020.

7.2.5 In view of the above, the Manager to the Offer is satisfied about the ability of Acquirers / PAC to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

8. TERMS AND CONDITIONS OF OFFER

8.1 Operational Terms

8.1.1. The LoO together with Form of Acceptance cum Acknowledgement (FOA), the Form of Withdrawal (FOW) and Transfer Deed (TD) (for shareholders holding shares in physical form) will be mailed to all the shareholders of the Target Company, except the Acquirers, PAC and Deemed PAC, whose names appear on the register of members of the Target Company and the beneficial owners of the shares whose names appear as beneficiaries on the records of the respective share depositories, at the close of business hours on the Specified Date.

8.1.2. All the Equity shareholders/Beneficial Owners holding Equity Shares in Demat form (except Acquirers/PAC/Deemed PAC) who own equity shares of Target Company anytime before closure of the offer are eligible to participate in the offer.

8.1.3. Accidental omission to dispatch LoO to any member entitled to this Open Offer or non receipt of the LoO by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the LoO that would be sent to the shareholders of the Target Company as on the specified date.

8.1.4. Equity Shares tendered by shareholders of the Target Company in the Offer which are not free from lien, charges and encumbrances of any kind whatsoever shall be rejected.

8.1.5. Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be precluded from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer prior to the date of Closure of the Offer.

8.1.6 Payment of consideration for the applications accepted in the Offer shall be made within 15 days from the date of the closure of the offer.

8.1.7 The Acquirers/PAC shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the Offer.

8.1.8. The Acquirers/PAC reserves the right to withdraw the Offer, in terms of Regulation 27 of the SEBI (SAST) Regulations, in the event the requisite statutory approvals are being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which the PA was made

8.2 Locked In Shares

None of the existing shares of RCML are under any Lock-in requirements.

8.3 Eligibility for accepting the Offer

All the shareholders, except the Acquirers, PAC and Deemed PAC, who own the shares of RCML are eligible to participate in the Offer any time before date of closing of the Offer.

8.4 Statutory approval

8.4.1 This Offer is subject to receipt of approval from the RBI in terms of the RBI's Master Circular No. 02/2009-10 dated July 1, 2009 for the acquisition of Equity Shares tendered in this Offer by non-resident shareholders, if any, who are or may become shareholders during the course of this Offer. The Acquirers / PAC will be filing an application to the RBI to obtain such approval, if required. To the best of the knowledge of the Acquirers and the PAC, no other statutory approval is required for the purpose of acquisition of Equity Shares by the Acquirers / PAC under the Offer as on the date of this LoO. The Offer would be subject to such statutory approvals as may become applicable prior to completion of the Offer. In terms of Regulation 27 of SEBI (SAST) Regulations, the Acquirers / PAC will have a right not to proceed with the Offer in the event any statutory approvals that may be applicable are refused.

8.4.2 In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirers / PAC for payment of consideration to the shareholders of the Target Company, subject to the Acquirers / PAC agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by the Acquirers / PAC in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

8.4.3 Non-resident shareholders who wish to tender their shares in this Offer will be required to submit all the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of the Target Company. In case of previous RBI Approvals not being submitted by NRI's, if any, the Acquirer/PAC reserves the right to reject their shares tendered in the Offer.

8.4.4 If the Acquirers/PAC fail to obtain the requisite approvals in time due to willful default or neglect or inaction or non-action on his part, the amount lying in the escrow account shall be forfeited in the manner provided in Regulation 28(12)(e) of SEBI (SAST) Regulations.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 The Acquirers and the PAC have appointed ABS Consultant Private Limited as the Registrar to the Offer.

9.2 Shareholders who wish to accept the Offer and tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance along with all relevant documents in the form and manner specified in the LoO/FOA at below mentioned collection centre on or before closure of the Offer **i.e Saturday, April 24, 2010.**

City	Contact Person	Address	Tel No	Fax No	Email ID	Mode of Delivery
Kolkata	Mr. Vijay Sharma	**ABS Consultant Private Limited,** Address:, Room No. 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East) Kolkata : 700001	033-22301043	033-22430153	absconsultant@vsnl.net	Hand Delivery/ Registered Post / Courier

The documents shall be tendered at the above mentioned centre between 10.00 am to 1.00 pm and 2.00 pm to 5.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturday. The centre will be closed on Sundays and Public holidays.

Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other documents are complete in all respects; otherwise the same are liable to be rejected. In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the Special Depository Account before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such demat shares, not credited in favour of the special depository account before the closure of the Offer, will be rejected.

9.3 Documents to be delivered

i. <u>For Equity shares held in physical form:</u>

Registered Shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original Share Certificate(s).
- 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 RCML and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this LoO.
- Self attested copy of the PAN card.

Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original Share Certificate(s).
- Original Broker Contract Note.

- Valid Share Transfer form(s) as received from the market.
- Self attested copy of the PAN card of all the proposed transferees.

The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

ii. <u>For Equity shares held in demat form:</u>

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
- Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP.
- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.
- The Beneficial Owners who hold shares in demat form are required to execute a trade by tendering the Delivery Instruction for debiting their Beneficiary Account with the concerned DP and crediting the Special Depository Account. The credit in the Special Depository Account should be received on or before 1.00 pm as on the date of closure of the Offer, i.e., **April 24, 2010.**
- The Delivery Instructions to be given to the DP should be in “Off-Market” mode only.
  A special depository account has been opened, details thereof are as under:

Account Name	ABS Consultant Pvt Ltd Escrow A/c-RCML Open Offer
Depository	National Securities Depository Limited (NSDL)
DP Name	Dalmia Securities Private Limited
DP ID Number	IN300222
Mode	Off Market
Client ID Number	10045886

Shareholders having their beneficiary account with 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 above mentioned Special Depository Account with NSDL.In case of non-receipt of the aforesaid documents, but receipt of the shares in the Special Depository Escrow Account, the Acquirers may deem the Offer to have been accepted by the shareholder.

Applicants may send their documents only by Registered Post, at their own risk, if not hand delivered at the designated collection centre, to the Registrar at the addresses as mentioned here-in-above during business hours indicated above other than on holidays. Please note that the Share Certificates/Delivery Instruction Slip and other documents in relation to the acceptance of the Offer should not be sent to the Acquirers/PAC or the Target Company. Such documents should not be sent to the Manager to the Offer.

9.4 In case of non-receipt of the LoO, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating acceptance of the Offer with Name; Address; Number of Shares held; Distinctive Number; Folio Number, Number of shares offered; along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e., not later than **April 24, 2010** or in case of beneficial owners they may send their application in writing to the Registrar to the Offer, on a plain paper stating acceptance of the Offer with

Name; Address; Number of Shares held; Number of shares offered; DP name; DP ID; Beneficiary Account Number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, or the eligible persons can write to the Manager to the Offer requesting for the LoO and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., not later than **April 24, 2010.** Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer. Alternatively, the LoO and Form of Acceptance cum Acknowledgement will be available on SEBI's website (www.sebi.gov.in), from the date of Opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement from the SEBI's website and apply using the same.

9.5 If the aggregate of the valid responses to the Offer exceeds the Offer size of 10,40,600 fully paid-up equity shares of the Target Company RCML (representing 20% of the paid-up equity share capital of RCML), then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. The shares of RCML are compulsorily traded in dematerialized form; hence minimum acceptance will be (1) one share.

9.6 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Special Depository Account is received on or before the date of Closure of the Offer, i.e., no later than **April 24, 2010** else the application would be rejected.

9.7 While tendering Equity Shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. In case of previous RBI approvals not being submitted, the Acquirers / PAC reserve the right to reject their equity shares tendered in the Offer.

9.8 While tendering shares under the Offer, NRI / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers / PAC under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers / PAC will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

9.9 The consideration received by the shareholders for Equity Shares accepted in the Offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further, the securities transaction tax will not be applicable on Equity Shares accepted in this Offer.

9.10 In case of delay in receipt of statutory approvals beyond **May 08, 2010,** interest will be payable for the delayed period in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by Acquirers in obtaining the requisite approvals, Regulation 22(13) of the Regulations will also become applicable.

9.11 Payment of consideration for the applications accepted in the Offer, shall be made within 15 days from the date of the closure of the offer. Credit for the consideration will be given to the shareholders whose Equity Shares have been accepted in the Open Offer by ECS, or crossed account payee cheques/pay orders/demand drafts, RTGS and NEFT.

9.12 Unaccepted or withdrawn Share Certificate(s), transfer form(s) and other documents, if any, will be returned by Registered Post at the shareholders'/unregistered owners' sole risk to the sole/first named shareholder/unregistered owner. Unaccepted or withdrawn shares held in demat form will be credited back to the beneficial owners' depositary account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

9.13 The Registrar to the Offer will hold in trust the Share(s)/Share certificate(s), Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders/unregistered owner(s) of RCML, who have accepted the Offer, till the cheques/drafts for the consideration and/or the unaccepted shares/ share certificates are dispatched/returned.

9.14 P**ayment of Consideration through Electronic Mode**

We shall give credit of consideration for Equity Shares tendered in the offer, if any, to the beneficiary account with Depository Participants within 15 days from the date of the closure of the offer. Credit for the consideration will be paid to the shareholders who have tendered shares in the open offer by ECS, Direct Credit or crossed account payee cheques/pay orders/demand drafts.

The payment of consideration, if any, would be done through various modes as given hereunder:

a. ECS – Payment of consideration would be done through ECS for applicants having an account at any of the following fifteen centres:

Sr. No	Location	Sr. No	Location
1	Ahmedabad	8	Jaipur
2	Bangalore	9	Kanpur
3	Bhubaneshwar	10	Kolkata
4	Chandigarh	11	Mumbai
5	Chennai	12	Nagpur
6	Guwahati	13	New Delhi
7	Hyderabad	14	Patna
		15	Trivandrum

This mode of payment of consideration would be subject to availability of complete bank account details in the FOA. The payment of consideration is mandatory for applicants having a bank account at any of the above mentioned fifteen centres, except where the applicant, being eligible, opts to receive refund through other modes as specified in the FOA.

b. Direct Credit – Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.

c. RTGS – Applicants having a bank account at any of the abovementioned fifteen centres and whose payment consideration exceeds Rs. 1 lakh, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

d. NEFT (National Electronic Fund Transfer) – Payment of consideration shall be undertaken through NEFT wherever the shareholders' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of

NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

e. For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct credit due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

In case of payment consideration is rejected through the ECS/Direct credit facility, the registrar would endeavour to dispatch the payment consideration within 3 working days of such rejection.

The bank account details for ECS/ Direct Credit/ RTGS / NEFT will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.

9.15 Procedure for Withdrawal of Application

a. In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Date of Closure of Offer.

b. Shareholders who wish to withdraw their shares from the Offer will be required to send the FOW duly completed & signed along with the requisite documents.

c. In case of non receipt of FOW, the withdrawal can be exercised by making an application on plain paper along with following details.

- In case of physical shares: by stating Name, Address, Distinctive numbers, Folio number, Number of Equity Shares tendered and to be withdrawn.

- In case of dematerialized Equity Shares: by stating Name, Address, Number of shares tendered and to be withdrawn, DP Name, DP ID, Beneficiary account number, Counterfoil/ Photocopy of the delivery instruction in "Off Market" mode duly acknowledged by the DP in favour of the special depository account.

- In either case: a copy of the acknowledgment received from the Manager to the Offer upon tendering of the Equity Shares, so as to reach the Registrar to the Offer either by hand delivery or by registered post or Courier on or before **April 21, 2010.**.

9.16 General

a. The Form of Acceptance and instructions contained therein are integral part of this LoO.

b. Neither the Acquirers/PAC nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of RCML.

c. The Offer Price is denominated and payable in Indian Rupees only.

d. All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole/first applicant, folio number, number of equity shares tendered, date of lodgment of the Form of Acceptance and other relevant particulars.

e. If there is any upward revision in the Offer Price (Regulation 26) by the Acquirers till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

f. "If there is competitive bid:

The Public Offers under all the subsisting bids shall close on the same date.

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".

10. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection for the shareholders of RCML at the Mumbai office of Dalmia Securities Private Limited at Khetan Bhavan, Room No. 17, 2nd Floor, 198, Jamshedji Tata Road, Mumbai -400 020 from 10.00 a.m. to 1.00 p.m. and from 2.00 p.m. to 4.00 p.m. on any working day, except Saturday, Sundays, and Public/Bank Holidays until the offer closes.

a) Certificate of Incorporation and Memorandum & Articles of Association of APPL and RCML.

b) Net Worth Certificate of Acquirers duly certified by Mr. Suresh Kumar Goenka, Chartered Accountants (Membership No.051226) Proprietor of Goenka Suresh & Associates.

c) Certificate of Mr. Suresh Kumar Goenka, Chartered Accountants (Membership No.051226) Proprietor of Goenka Suresh & Associates dated August 10, 2009 confirming that APPL has made firm arrangements to meet its financial obligations under the open offer to be made by the Acquirers and PAC to the shareholders of the Target Company.

d) Audited Annual Report of APPL for FY March 2007, March 2008 and March 2009.

e) Audited Annual Reports of RCML for FY March 2007, March 2008 and March 2009.

f) A letter from HDFC Bank dated August 10, 2009 confirming the amount kept in the Escrow Account and lien marked in favour of the Manager to the Offer.

g) Copies of Contract Notes of share purchases made by Acquirers on or after April 6, 2009 which triggered the Open Offer.

h) Published Copy of Public Announcement dated August 12, 2009.

i) Copy of SEBI Observation letter bearing reference no: CFD/DCR/TO/SS/199322/10 dated March 22,2010 received in terms of proviso to regulation 18(2) of the Regulations.

j) Copy of Agreement between Registrar to the Offer and Depository Participant for opening a special depository escrow account for the purpose of the Offer.

11. DECLARATION BY THE ACQUIRERS AND PAC

The Acquirers and the PAC, accept joint and several responsibility for the information contained in this LoO and for ensuring compliance with the Regulations. The Acquirers and PAC is responsible for their respective obligations in terms of the Regulations.

All information contained in this document is as on the date of the Public Announcement, true unless stated otherwise. Mr. J.K Kyal has been appointed as constituted attorney by the Acquirers and PAC to do all necessary deeds, things and acts in connection with the Open Offer including signing of the LoO on their behalf.

On behalf of
Vikash Somani, Suresh Kumar Somani and Jaishree Somani (**Acquirers**)
and
Ashwamedh Properties Private Ltd (**PAC**)

J.K Kyal
Place: Kolkata
Date: March 25, 2010

Enclosures
1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s).

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FORM FOR ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

(Please send this Form with enclosures to **ABS Consultant Private Limited,** the Registrar to the Offer at the Collection Center mentioned in the Letter of Offer)

From:

Name:-

Address:-

OFFER SCHEDULE			
OFFER OPEN ON	:	**Monday,**	**April 5, 2010**
LAST DATE OF WITHDRAWAL	:	**Wednesday,**	**April 21, 2010**
OFFER CLOSE ON	:	**Saturday,**	**April 24, 2010**

Status: Resident/Non Resident

Tel: __________ **Fax:** __________ **Email:** __________

To

ABS Consultant Private Limited,
Room No. 99, Stephen House,
4, B.B.D. Bag (East), 6th Floor, Kolkata: 700001

FOR OFFICE USE ONLY	
Acceptance number	
Number of equity shares offered	
Number of equity shares accepted	
Purchase consideration	
Cheque/demand draft/pay order number/ECS	

Dear Sir,

Sub: Open offer to acquire upto 10,40,600 Fully Paid-up Equity Shares of Rs 10/- each representing 20% of its paid-up Equity Share capital of Ratnabali Capital Markets limited ("RCML or Target Company") by Mr. Vikash Somani, Mr. Suresh Kumar Somani, Mrs. Jaishree Somani ('Acquirers') and Ashwamedh Properties Private Limited ("Person Acting in Concert/PAC") in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

I/We refer to the Letter of Offer dated March 25, 2010, for acquiring the equity shares held by me/us in RCML.

I/We, the undersigned have read the Letter of Offer, Public Announcement and Corrigendum to the Public Announcement and understood their contents including the terms and conditions and procedure mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM

I/We, hold the following shares in physical form and accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

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

(Please attach authenticates additional sheets, if required)

I/We confirm that the equity shares of RCML which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original share certificate(s) and the valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers/PAC makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirers/PAC will pay the consideration only after verification of the documents and signatures.

SHARES IN DEMATERIALISED FORM

I/We hold the following shares in Demat Form and accept the Offer and enclose a photocopy of the Depository Delivery Instruction(s) in ***"Off-market"*** mode duly acknowledged by my/our Depository Participant ("DP") in respect of my/our equity shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We have done an off market transaction for crediting the shares to the Special Depository Account with **Dalmia Securities Private Limited** as Depository Participant in **NSDL** styled **"ABS Consultant Pvt Ltd Escrow A/c – RCML Open Offer"** whose particulars are:

Depository Participant Name	DP ID	Client ID
Dalmia Securities Private Limited	**IN300222**	**10045886**

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ACKNOWLEDGEMENT SLIP

RATNABALI CAPITAL MARKETS LIMITED - OPEN OFFER

Folio No: __________ Sr No: __________

Received fromMr./Ms __________

Address __________

__________ Form of Acceptance for __________ Shares along with a copy of:

☐ Depository Instruction Slip form DP ID __________ Client ID __________

☐ __________ Shares certificate(s) __________ Transfer deed folio number (s) __________

For accepting the Offer made by the Acquirers and PAC

Stamp of Registrar		Signature of Official		Date of Receipt	

I/We note and understand that the Shares would lie in the special depository account until Acquirers/PAC make payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the equity shares of RCML which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

Enclosure (Please ✓ tick)

- o Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- o Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders in expired
- o RBI approval (for NRI/OCB/Foreign shareholders)
- o Corporate Authorisation in case of companies along with Board resolutions and specim signature of authorized signatory
- o No objection certificate & Tax clearance certificate under Income Tax Act, 1961 (for NRI/OCB/Foreign shareholders)
- o Other (please specify)

I/We authorise the Acquirers/PAC to accept the shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorise the Acquirers/PAC to return to me/us, the equity share certificate(s) in respect of which the offer is not found valid/not accepted, specifying the reasons thereof and in the case of dematerialised shares, to the extent not accepted will be released to my Depository Account at my/our sole risk.

I/We authorise the Acquirer or the Manager to the Offer or the Registrar to the Offer to send by registered post/courier the draft/cheque, in settlement of the amount to the sole/firstholder at the address mentioned above.

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

	First/Sole Shareholder	**Second Shareholder**	**Third Shareholder**
PAN/GIR No.			

Bank Details

So as to avoid fraudulent encashment in transit, the shareholders may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. Please indicate the preferred mode of receiving the payment consideration. (Please ✓ tick)

1. Electronic Mode:- ____________________ **2. Physical Mode:-** ____________________

<table>
<tr><th colspan="9">Name of the Bank, Branch and Address</th><th colspan="9">Account No.</th><th colspan="9">Savings /Current/ NRE/NRO/Other</th></tr>
<tr><td colspan="9"></td><td colspan="9"></td><td colspan="9"></td></tr>
<tr><td colspan="27">I/We want to receive the payment through ECS ☐ RTGS ☐ NEFT ☐</td></tr>
<tr><td colspan="27">In case of ECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank)</td></tr>
<tr><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td></tr>
<tr><td colspan="27">In the case of RTGS/NEFT, 8 digit IFSC code number issued by the Bank</td></tr>
<tr><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="6"></td></tr>
</table>

Yours Faithfully

Signed and delivered by	**FULL NAME (S)**	**SIGNATURE (S)**
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		
Address of First/Sole Shareholder		

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

Place: ____________________ Date: ____________________

– Tear Here –

For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address

ABS Consultant Private Limited

(Unit : Ratnabali Capital Markets Limited)

Room No. 99, Stephen House, 4, B.B.D. Bag (East),

6th Floor, Kolkata : 700001

Tel. No: +91 33 22301043 ; **Fax No.:** + 91 33 22430153

Email: absconsultant@vsnl.net

Contact Person:- Mr. Vijay Sharma

INSTRUCTIONS

1. In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account, on or before 1.00 p.m. as on date of closure of the Offer (i.e **April 24, 2010**). The Form of Acceptance cum Acknowledgement of such demat shares not credited in favour of the special depository account, before the closure of the Offer will be rejected.
2. Shareholders should enclose the following:-.

   i. For Equity shares held in demat form: -

   - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
   - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
   - For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.
   - The Beneficial Owners who hold shares in demat form are required to execute a trade by tendering the Delivery Instruction for debiting their Beneficiary Account with the concerned DP and crediting the Special Depository Account. The credit in the Special Depository Account should be received on or before the date of closure of the Offer, i.e., **April 24, 2010**.
   - The Delivery Instructions to be given to the DP should be in ***"Off-Market"*** mode only.

   ii. For Equity shares held in physical form: -

   Registered Shareholders should enclose:

   - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
   - Original Share Certificate(s).
   - 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 RCML and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this LoO.
   - Self attested copy of the PAN card.

   Unregistered owners should enclose:

   - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
   - Original Share Certificate(s).
   - Original Broker Contract Note.
   - Valid Share Transfer form(s) as received from the market.
   - Self attested copy of the PAN card of all the proposed transferees.
3. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirers/PAC or RCML.
4. Shareholders having their beneficiary account in CDSL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their shares in the favour of the special depository account with NSDL.
5. Non resident shareholders/FII/OCB should enclose a copy of the permission received from RBI for the equity shares held by them in RCML. If, the shares are held under General Permission of RBI, the non resident shareholder should state that the shares are held under General Permission and whether on repatriable basis or non repatriable basis.
6. Non resident shareholders/FII should enclose No Objection certificate/ Tax Clearance certificate from the Income Tax Authorities under Income-Tax Act, 1961, indicating the tax to be deducted by the Acquirers/PAC before remittance of consideration otherwise tax will be deducted at marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirers/PAC.
7. Shareholders who wish to accept the Offer and tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance along with all relevant documents in the form and manner specified in the LoO at below mentioned collection centre on or before closure of the Offer i.e **Saturday, April 24, 2010.** The documents shall be tendered at the above below centre between **10.00 am to 1.00 pm and 2.00 pm to 5.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturday.** The centre will be closed on Sundays and Public holidays

City	Contact Person	Address	Tel No	Fax No	Email ID	Mode of Delivery
Kolkata	Mr. Vijay Sharma	**ABS Consultant Private Limited,** Address:, Room No. 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East) Kolkata : 700001	033-22301043	033-22430153	absconsultant@vsnl.net	Hand Delivery/ Registered Post / Courier

8. Applicants may send their documents only by Registered Post/Courier, at their own risk, if not hand delivered at the designated collection centre, to the Registrar at the addresses as mentioned here-in-above during business hours indicated above other than Sunday and public holidays.

THE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE/SHARES ARE RECEIVED BY THE REGISTRAR TO OFFER AFTER THE CLOSURE OF THE OFFER I.E 1.00 P.M ON SATURDAY, APRIL 24, 2010 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE LIABLE TO BE REJECTED.

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FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

(Please send this Form with enclosures to **ABS Consultant Private Limited,** the Registrar to the Offer at the Collection Center mentioned in the Letter of Offer)

You have an **'OPTION TO WITHDRAW'** the acceptance tendered in response to this Offer any time upto three working days prior to the date of closure of offer i.e. **on or before April 21, 2010**. In case you wish to withdraw your acceptance please use this form

From:

Name :

Address :

OFFER SCHEDULE			
OFFER OPEN ON	:	**Monday,**	**April 5, 2010**
LAST DATE OF WITHDRAWAL	:	**Wednesday,**	**April 21, 2010**
OFFER CLOSE ON	:	**Saturday,**	**April 24, 2010**

Tel. No. : ____________________________ **Fax No. :** ______________________________ **E-Mail :** ____

To

ABS Consultant Private Limited
Room No. 99, Stephen House, 4, B.B.D. Bag (East),
6th Floor, Kolkata : 700001

FOR OFFICE USE ONLY	
Withdrawal Number	
Number of Equity Shares Offered	
Number of Equity Shares Withdraw	

Dear Sirs,

Sub.: Sub: Open offer to acquire upto 10,40,600 Fully Paid-up Equity Shares of Rs 10/- each representing 20% of its paid-up Equity Share capital of Ratnabali Capital Markets limited ("RCML or Target Company") by Mr. Vikash Somani, Mr. Suresh Kumar Somani, Mrs. Jaishree Somani ('Acquirers') and Ashwamedh Properties Private Limited ("Person Acting in Concert/PAC") in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

I/We refer to the Letter of Offer dated March 25, 2010, for acquiring the Equity Shares held by me/us in RCML.

I/We, the undersigned have read the Letter of Offer, Public Announcement and Corrigendum to the Public Announcement and understood their contents including the terms and conditions and procedure mentioned therein.

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

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirers/PAC/Manager to the Offer/Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at the collection center mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e, **not later than 5.00 p.m on April 21, 2010**.

I/We note that the Acquirers/PAC/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Shares held in physical form and also for the non-receipt of Shares held in the dematerialized form in the Depository account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirers/PAC will return the original share certificate(s), share transfer deed(s)/shares in dematerialized Shares only on completion of verification of the documents, signatures and beneficiary position as available from the Depository from time to time.

FOR SHARES TENDERED IN PHYSICAL MODE

The particulars of the tendered Share(s) that I/We wish to withdraw are detailed below:

Sr. No.	Ledger Folio No.	Certificate Nos.	Distinctive Nos.		No. of shares
	Tendered		From	To	
Total Number of Shares tendered					
	Withdrawn				
Total no. of equity shares withdrawn					

(Please attach authenticated, additional sheets, if required)

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ACKNOWLEDGEMENT SLIP

RATNABALI CAPITAL MARKETS LIMITED - OPEN OFFER

Folio No. : ___________________________ Sr.No.:________________________

Received from Mr./Ms. ____

Address ____

____ Form of withdrawal for _______________________ Shares along with a copy of

☐ Depository Instruction Slip form DP ID ________________________ Client ID ________________________

☐ Acknowledgement Slip issued when depositing dematerialized share

☐ Acknowledgement Slip issued when depositing Physical Shares

For withdrawing from the offer made by the Acquirers/PAC

Stamp of Registrar		Signature of Official		Date of Receipt	

FOR SHARES TENDERED IN DEMAT FORM

I/We hold the following shares in dematerialized form and tendered the shares in the Offer and had done an off-market transaction for crediting the shares to the **"ABS Consultant Pvt. Ltd. Escrow A/c – RCML Open Offer"**(Special Depository Account) as per the following particulars:

Depository Participant Name	DP ID	Client ID
Dalmia Securities Private Limited	**IN300222**	**10045886**

Please find enclosed a photocopy of the Depository delivery Instruction(s) duly acknowledged by DP. The particulars of the account from which my/our shares have been tendered are as detailed below:

DP Name	DP ID	Client ID	Name of the Beneficiary	No. of Shares

I/We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

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

In case of dematerialized shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per records maintained at their end and the same have also been duly attested by them under their seal.

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

Yours faithfully,

Signed and delivered by	FULL NAME (S)	SIGNATURE (S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		
Address of First/Sole Shareholder		

Place : ____ Date : _______________________

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

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For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address

ABS Consultant Private Limited

(Unit : Ratnabali Capital Markets Limited)

Room No. 99, Stephen House, 4, B.B.D. Bag (East),

6th Floor, Kolkata : 700001

Tel. No: +91 33 22301043 ; **Fax No.:** + 91 33 22430153

Email: absconsultant@vsnl.net

Contact Person:- Mr. Vijay Sharma

INSTRUCTIONS

1. The Shareholders are advised to ensure that the Form of Withdrawal alongwith enclosure should reach the Registrar to the Offer at the Collection Center mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e no later than **5.00 p.m on April 21, 2010**.
2. Shareholders should enclose the following:
   - i. **For Equity Shares held in demat form:** Beneficial owners should enclose
     - Duly signed and completed Form of Withdrawal.
     - Acknowledgement slip in original / Copy of the submitted Form of Acceptance-cum- Acknowledgement in case delivered by Registered A.D.
     - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
   - ii. **For Equity Shares held in physical form:**

     Registered Shareholders should enclose:
     - Duly signed and completed Form of Withdrawal.
     - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D. 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 RCML and duly witnessed at the appropriate place.
   - iii. **Unregistered owners should enclose:**
     - Duly signed and completed Form of Withdrawal.
     - Acknowledgement slip in original / Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
3. The withdrawal of Shares will be available only for the Share certificates/the Shares that have been received by the Registrar to the Offer/ special depository escrow account.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/Depository as the case may be.
5. The Form of Withdrawal should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the RCML. The facility of partial withdrawal is available only to registered shareholders.
7. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
8. The Form of Withdrawal and other related documents should be submitted at the Collection Center of mentioned in the Letter of Offer.
9. Applicants who cannot hand deliver their documents at the collection center, may send their documents only by Registered Post/Courier, at their own risk, to the Registrar to at the Collection Center of mentioned in the Letter of Offer so as to reach the Registrars on or before the last date of withdrawal i.e. **April 21, 2010**.

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