PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

RATNABALI CAPITAL MARKETS LIMITED

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

This Public Announcement (**"Public Announcement/PA"**) is being issued by Dalmia Securities Private Limited (**"Manager to the Offer"** or **"DSPL"**) on behalf of Mr. Vikash Somani, Mr. Suresh Kumar Somani, Mrs. Jaishree Somani (hereinafter collectively referred to as "**Acquirers**") and Ashwamedh Properties Private Limited, being a person acting in concert with the Acquirers ("**Ashwamedh**" / "**PAC**") to the shareholders of Ratnabali Capital Markets Limited (**"RCML"** or **"Target Company"**) 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 (hereinafter referred to as **"SEBI (SAST) Regulations"**). This is not a competitive bid.

1. BACKGROUND OF THE OFFER

1.1 The Acquirers and the PAC are part of the promoter 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 promoter 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 ("**Deemed PAC**"). As on the date of this PA, the Acquirers, PAC and the Deemed PACs collectively hold 38,97,300 equity shares of the Target Company of face value of Rs. 10 each ("**Equity Shares**") constituting 74.90% of the paid up share capital of the Target Company ("**Paid Up Capital"**). None of the Deemed PACs are acquiring any Equity Shares under this Offer. Equity Shares tendered in this Offer will be acquired by the PAC.

1.2 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 Promoters/ Promoter 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.	NA
Ratnabali Exports Private Limited	NIL	N.A.	NA
Ratnabali Leasings Private Limited	NIL	N.A.	NA
Total	**2,24,771**		

1.3 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 an annual purchase of 5% additional shares. 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/ Promoter 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	NA	NA
Jaishree Somani	100,000	61.32	62.75
Namita Somani	NIL	NA	NA
Satyanarayan Somani (HUF)	NIL	NA	NA
Ashwamedh Properties Private Limited.	NIL	N.A.	NA
Ratnabali Exports Private Limited	NIL	N.A.	NA
Ratnabali Leasings Private Limited	NIL	N.A.	NA
Total	**1,65,529**		

1.4 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.

1.5 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.

1.6 On August 06, 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.

1.7 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, this public announcement 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.

2. THE OFFER

2.1 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 equity share capital of the Target Company as on November 7, 2009, 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 and Twenty Three and Paise forty only) per Equity Share ("**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter and in the Letter of Offer (**"LoF" / "Letter of Offer"**) which will be despatched to the shareholders in accordance with the SEBI (SAST) Regulations. The LoF will be sent to all shareholders whose names appear on the register of members of the Target Company on September 4, 2009 ("**Specified Date**").

2.2 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 the Offer, subject to a maximum of 10,40,600 Equity Shares and subject to the terms and conditions mentioned in this PA and the LoF.

2.3 The Fully Paid Up Capital of the Target Company is Rs. 520.30 lakh consisting of 52.03 lakh Equity Shares of Face Value of Rs. 10 each. As on the date of this Public Announcement, there are no partly-paid-up equity shares of the Target Company.

2.4 DSPL, the Manager to the Offer, does not hold any Equity Shares in the Target Company as on the date of this PA.

2.5 This is not a competitive bid.

2.6 This PA is being released as per Regulation 15 of the SEBI (SAST) Regulations in Financial Express (English) in all editions, Jansatta (Hindi) all editions and Kalantar (Bengali) and Navshakti (Marathi)-as the registered office of the Target Company is situated in Kolkata and the Equity Shares are listed and traded on BSE only.

2.7 The highest price paid by the Acquirer, 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 acquisitions during such period is Rs. 64.86 per Equity Share.

3. THE OFFER PRICE

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

3.2 As on the date of this PA, the Equity Shares are listed on the Bombay Stock Exchange Limited (**"BSE"**).

3.3 The Equity Shares are frequently traded on the BSE within the meaning of Regulation 20(5) of the SEBI (SAST) Regulations.

3.4 The Offer Price of Rs 123.40 per Equity Share is justified in terms of Regulation 20 (4) of the SEBI (SAST) Regulations as being the highest of the following:

(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

3.5 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	NA
(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

3.6 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.

4. INFORMATION ABOUT THE ACQUIRERS AND THE PAC

4.1 Mr. Vikash Somani (49) is part of the existing promoter group of the Target Company and is presently the Managing Director of the Target Company. He is the son of Late Mr. Satyanarayan Somani. Mr. Vikash Somani has 20 years of experience in stock broking, investment and allied services. He is also a shareholder of the PAC which is also a company forming part of the promoter group of the Target Company and holds 900 shares (0.26%) in the PAC.

4.2 Mr. Suresh Kumar Somani (46) is part of the existing promoter group of the Target Company and is presently the joint Managing Director of the Target Company. He is the son of Late Shri Satyanarayan Somani. Mr. Suresh Kumar Somani has 20 years of experience in stock broking, investment and allied services. He is also a shareholder of the PAC holding 900 shares (0.26%) in the PAC.

4.3 Mrs Jaishree Somani (44) is part of the existing promoter group of the Target Company. She is also a shareholder of the PAC holding 69,900 shares (19.97%).

4.4 The Acquirers reside at 16H Judges Court Road, Kolkata-700 027.

4.5 The PAC (Regd. No/ CIN U70109WB1993PTC058911) is a company incorporated on the 21st day of May 1993 as a private company under the provisions of the Companies Act 1956. The registered office of the PAC is situated at FMC Fortuna, 4th Floor, Block A7 & A8, 234/3AA J C Bose Road, Kolkata-700 020. Ashwamedh is a Non Banking Financial Company (NBFC) (non-deposit taking) registered with the Reserve Bank of India (**"RBI"**). The main objects of the PAC is 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.

4.6 The PAC was promoted by Mr Aditya Goenka and Mr Suresh Kumar Somani. The present Board of Directors of the PAC comprises Mr. Aditya Goenka and Mr. Prabhat Kanodia. Mr. Aditya Goenka is a non-executive director on the board of the Target Company.

4.7 Mr. Vikash Somani, Mr. Suresh Kumar Somani & Mrs. Jaishree Somani are shareholders of the PAC and they together with their relatives hold 49.57% of shares/ voting rights of the PAC .

4.8 Mr. Suresh Kumar Goenka, Chartered Accountants (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, has certified vide their certificate dated (08-08-2009) that the net worth of the Acquirers as on March 31, 2008 is as follows: Mr Vikash Somani Rs 348.83 Lakhs, Mr Suresh Kumar Somani Rs 300.81 Lakhs, Mrs Jaishree Somani Rs 171.62 Lakhs.

4.9 Latest Audited financial details of the PAC are as under:

(Rs. In Lakhs)

Year ended March 31,	2007	2008
Equity Share Capital	35	35
Reserves and Surplus	117	163
Net Worth	152	198
Unsecured Loans	1053	1080
Current liabilities	33	39
Net Fixed Assets	52	51
Investments	11	11
Current Assets	1176	1255
Earnings per share (Rs)	12.44	13.02
Return on Net Worth (%)	33.34%	26.03%
Book Value per share (Rs)	43.52	56.54

4.10 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. Mr. Jaishree Somani is the 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 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 deed as may be necessary, incidental or consequential upon exercise of the powers herein delegated to him.

5. INFORMATION ABOUT THE TARGET COMPANY

5.1 The Target Company was incorporated on 5th May 1994 as Ratnabali Capital Markets Private Limited. The Target Company was converted to a Public Limited Company named Ratnabali Capital Markets Limited vide fresh certificate of incorporation dated 21st December, 1994 issued by the Registrar of Companies, West Bengal. The Target Company made a public offer of its Equity Shares on 22nd November 1995 and the shares were listed on the BSE, Calcutta Stock Exchange and Ahmedabad Stock Exchange. The Equity Shares were subsequently delisted from Calcutta Stock Exchange and Ahmedabad Stock Exchange. Presently, the Equity Shares are listed only on the BSE.

5.2 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 is a member of National Stock Exchange of India Ltd., BSE, MCX Stock Exchange Ltd, and National Securities Depository Ltd. The registered office of the Target Company is located at FMC Fortuna, A-7 & A-8, 4th Floor, 234/3A, A.J.C. Bose Road, Kolkata: 700020, India

5.3 The accounts of the Target Company for the period ending March 31, 2009 have been audited by the joint statutory auditors of the Target Company M/s G.P. Agrawal & Company and M/s Goenka Suresh & Associates. Brief audited financial particulars of the Target Company for the financial year ended March 31, 2009 are as under:

(Rs. In Lakhs)

Total Income	113175
Profit before Tax	461
Profit After Tax	350
Dividend (40%)	208
Equity Share Capital	520
Reserves and Surplus	6305
Net Worth	6825
Borrowings	Nil
Net Fixed Assets	214
Investments	997
Current Assets, Loans & Advances	6764
Current Liabilities & Provisions	1150
Financial Ratios	
Current ratio	5.88:1
Earnings Per Share of Rs. 10 each (Rs.)	6.73
Book Value Per Share (Rs)	131.18
Return on Net Worth (%)	5.17%
Number of equity shares outstanding	52,03,000

6 REASONS FOR THE ACQUISITION, RATIONALE FOR THE OFFER AND THE FUTURE PLANS ABOUT THE TARGET COMPANY

6.1 This Offer is being made in terms of Regulations 11(2) of the SEBI (SAST) Regulations for consolidation of the shareholding of the Acquirers, the PAC and the Deemed PACs in the Target Company.

6.2 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.

7 STATUTORY APPROVALS AND CONDITIONS OF THE OFFER

7.1 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 Public Announcement. 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.

7.2 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.

7.3 To the best of its knowledge, the Acquirers / PAC do not require any approvals from financial institutions or banks for the Offer.

8. OPTION TO THE ACQUIRERS IN TERMS OF REGULATION 21(3)

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 (**"Listing Agreement"**) 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 of the Listing Agreement within the time periods stipulated therein.

9. FINANCIAL ARRANGEMENT

9.1 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 crore eighty four lakh ten thousand forty only) ("**Maximum Consideration**").

9.2 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 crore twenty seven lakh 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.

9.3 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 lakh 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 investment made pursuant thereto and apply the proceeds thereof to fund the obligations of the Acquirers/PAC under the Offer.

9.4 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.

9.5 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.

10. OTHER TERMS OF THE OFFER

10.1 All shareholders (registered or unregistered) of the Target Company who own Equity Shares prior to the closure of the Offer, except the Acquirers, the PAC and the Deemed PAC, are eligible to participate in the Offer anytime before Date of Closure of the Offer.

10.2 The Letter of Offer 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 shareholders of the Target Company, except the Acquirers, the PAC and the Deemed PAC, whose names appear on the Register of Members of the Target Company and the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective share depositories, at the close of business hours on the Specified Date.

10.3 Accidental omission to dispatch of Letter of Offer to any member entitled to this Offer or non-receipt of the Letter of Offer by any member entitled to participate in this Offer shall not invalidate the Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer.

10.4 The Acquirers and the PAC have appointed ABS Consultant Private Limited as Registrar to the Offer. Shareholders who wish to accept the Offer and tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer together with their certificate(s) in respect of Equity Shares, TD's, duly filled FOA and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by hand delivery or by registered post/courier (between 10.00 am to 5.00 pm on all working days), on or before the date of closure of the Offer in accordance with the instructions specified in the Letter of Offer and in the FOA. All communications to the Registrar to the Offer shall be sent to **ABS Consultant Private Limited**, Address:, Room No. 99, Stephen House, 4, BBD Bag (East) Kolkata : 700001 Tel. No: 033-22301043 ; Fax No.:033-22430153 Email: absconsultant@vsnl.net **Contact Person:** Mr. Vijay Sharma. The documents can be tendered at the above centre between 10.00 am to 1.00 pm and 2.00 pm to 4.00 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.

10.5 All registered shareholders who wish to tender their Equity Shares will be required to send duly completed FOA filled and signed in accordance with the instructions specified in the Letter of Offer and FOA, to the Registrar to the Offer at the centre mentioned above on or before the date of Closure of the Offer.

10.6 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

10.7 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.

10.8 Beneficial owners (holders of Equity Shares in dematerialized form) who wish to tender their Equity Shares will be required to send the FOA along with the counterfoil/photocopy of the delivery instructions in "Off-Market" mode in favour of the special depository account mentioned above, duly acknowledged by the Depository Participant ("**DP**"), to the Registrar to the Offer either by hand delivery or by registered post on or before the date of closing of the Offer. In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the special depository account, it will be deemed that the shareholder has tendered acceptance of the Offer.

10.9 Shareholders of the Target Company holding physical shares and who wish to accept the Offer and tender their Equity Shares will be required to send the FOA together with the original certificate(s) in respect of Equity Shares and transfer deed(s) to the Registrars.

10.10 Shareholders tendering Equity Shares in demat form should ensure the credit of shares in favour of the special depository account mentioned above, before the date of Closure of the Offer. FOA received, in respect of dematerialized Equity Shares which have not been credited to the above special depository account before the date of closing of Offer, is liable to be rejected. Equity Shares deposited in the special depository account prior to the date of opening of the Offer are liable to be rejected.

10.11 In case of non-receipt of the Letter of Offer/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to Registrars to the Offer at the collection centre clearly marking the envelope 'RCML Open Offer' or make an application on plain paper duly signed and stating their name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers, folio number, along with the original physical share certificate to the Registrar to the Offer, before the date of Closure of the Offer.

10.12 Unregistered owners holding Equity Shares in physical form may send their application in writing on a plain paper, duly signed and stating the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s) and valid transfer deed(s) as received from the Broker (columns meant for transferee / buyer should be kept blank) to the Registrar to the Offer. Unregistered owners will also be required to submit documents to prove their title to the shares in respect of which they are accepting the Offer such as original broker's contract note and transfer deed(s) executed by the registered holder of the shares. No indemnity is required from the unregistered owners.

10.13 In case any person has lodged shares of the Target Company for transfer and the transfer has not yet been effected, the concerned person may apply in writing on a plain paper, duly signed and stating the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the copies of share certificate(s), valid transfer deed(s) duly signed (columns meant for transferee / buyer should be kept blank) and the acknowledgement of the lodgment of shares for transfer. Such person should also instruct the Target Company and its Registrars & Transfer Agents to send the transferred share certificate(s) directly to the Registrars to the Offer as mentioned above before the date of Closure of the Offer.

Shareholders who have sent their physical Equity Shares for dematerialization and the dematerialization has not yet been effected, should send the completed FOA together with the photocopy of the dematerialization request form acknowledged by such shareholder's DP. Such shareholders should ensure that process of getting shares dematerialized is completed well in time so that the credit in the special depository account should be received before date of Closure of the Offer, else the application will be rejected.

10.14 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.

10.15 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.

10.16 In the event that the Equity Shares tendered in the Offer by shareholders are more than Equity Shares to be acquired under the Offer, the acquisition of Equity 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.

10.17 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 the Equity Shares. 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.

10.18 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.

10.19 The Registrar to the Offer will hold in trust the Equity Shares / Equity Share certificates, FOA, if any, and the transfer forms on behalf of the shareholders of the Target Company who have accepted the Offer, till the Acquirers / PAC complete the Offer obligations in accordance with the SEBI (SAST) Regulations.

10.20 Certificates in respect of unaccepted Equity Shares, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder.

10.21 Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of closure of the Offer would be approved and accepted by the Acquirers / PAC. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by registered/speed post at the shareholders' sole risk. In case of joint holder(s), the cheque/demand draft will be drawn in the name of the first holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.

10.22 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.

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

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

11. PROCEDURE FOR WITHDRAWAL OF APPLICATION

11.1 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.

11.2 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.

11.3 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 on or before October 24, 2009.

12. GENERAL

12.1 If there is any upward revision in the Offer Price till the last date of revision in terms of Regulation 26 of the SEBI (SAST) Regulations i.e. 15th October 2009 or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which this PA is being made. In case of an upward revision in the Offer Price, the revised Offer Price would be payable to all the shareholders who have tendered their Equity Shares any time during the Offer and have been accepted under the Offer.

12.2 **If there is competitive bid:**

I. The offer under all the subsisting bids shall close on the same date.

II. 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.

12.3 The Acquirers and PAC have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act.

12.4 Pursuant to Regulation 13 of SEBI (SAST) Regulations, the Acquirers and PAC have appointed Dalmia Securities Private Limited as the Manager to the Offer.

12.5 Acquirers and the board of directors of the PAC accept full responsibility for the information contained in this PA and also for the obligations of the Acquirers and the PAC as laid down in the SEBI (SAST) Regulations.

This Public Announcement will also be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Form of Acceptance-cum-Acknowledgement which will be available on SEBI's website at www.sebi.gov.in from the Offer opening date i.e October 5, 2009 and apply in the same.

ISSUED BY: MANAGER TO THE OFFER

Dalmia Securities Private Limited

Dalmia Securities Private Limited
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Website:- www.dalmiasec.com; Email:indrajit@dalmiasec.com
Contact Person: Indrajit Bhagat

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

Place:- Kolkata

Date :- August 12, 2009