

**POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE
EQUITY SHAREHOLDERS OF RATNABALI CAPITAL MARKETS LIMITED**

Registered Office: FMC Fortuna, Block A-7 & A-8, 4th Floor, 234/3A, A.J.C. Bose Road, Kolkata - 700020, India
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This post offer public announcement ("Post Offer PA") is being issued by Ratnabali Exports Pvt. Ltd. and Ratnabali Leasings Pvt. Ltd. having their registered office at FMC Fortuna, Block A-7 & A-8, 4th Floor, 234/3A, A.J.C. Bose Road, Kolkata - 700020, India (collectively referred to as the "Acquirers") to the Public Shareholders of Ratnabali Capital Markets Limited ("RCML"/ "Company") in respect of the proposed acquisition and delisting of the fully paid up equity shares ("Share(s)" / "Equity Share(s)") of the Company in accordance with Regulation 18 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 ("Delisting Regulations") [hereinafter referred to as the "Offer"].

This Post Offer PA is in continuation of and should be read in conjunction with the Public Announcement dated November 26, 2012, published on November 27, 2012 in Business Standard (all edition English and Hindi), Navshakti (Mumbai edition) and Kalaritar (Kolkata edition) ("PA") and Offer Letter dated November 26, 2012 ("Offer Letter").

The Acquirers issued the PA to the Public Shareholders of the Company to acquire all outstanding Shares held by the Public Shareholders being 13,01,726 Equity Shares representing 25.02% of the Company's Equity Capital, in accordance with the provisions of the Delisting Regulations and subject to the terms and conditions set out therein and Offer Letter. The Public Shareholders holding Equity Shares of the Company were invited to submit Bids pursuant to a Reverse Book Building ("RBB") process made available through the electronic system of the BSE Ltd. ("BSE"), in accordance with the Delisting Regulations. This Post Offer PA is being issued to announce the results of the Offer. The Offer opened on Monday, December 17, 2012 and closed on Friday, December 21, 2012.

DISCOVERED PRICE AND SUCCESS OF THE OFFER

In terms of Regulation 15(1) of the Delisting Regulations, the discovered price (i.e. the price at which maximum number of Equity Shares were tendered by the Public Shareholders) determined through RBB process is Rs.120/- (Rupees One hundred and twenty only) per Share. Adequate Shares have been tendered at or below the Discovered Price such that if the Acquirers were to accept the discovered price and acquire the shares so tendered, the shareholding of the Acquirers and other members of Promoters/Promoter group would exceed 90% of the total paid up Equity Capital of the Company. The Offer is thus deemed successful in accordance with Regulation 17 of the Delisting Regulations.

ACCEPTANCE OF FINAL PRICE AND DELISTING

The Acquirers have accepted the Discovered Price of Rs.120/- (Rupees One hundred and twenty only) per Share ("Final Price") and shall accept all the Bids at or below the Final Price and the Public Shareholders of the Company who have validly tendered their Shares at or below the Final Price will be paid the consideration of Rs. 120/- (Rupees One hundred and twenty only) per Share.

Dispatch of consideration to the Public Shareholders whose Shares have been accepted under the Offer will start shortly and will be completed on or before January 7, 2013. Instruction for transfer of Shares in dematerialised form not accepted under the Offer from the Special Depository Account to the bidder's depository accounts shall be issued by the aforementioned date. Such shareholders are advised to check their demat accounts to confirm receipt of the Shares so returned. Physical Shares not accepted under the Offer shall be dispatched back to the respective shareholders by the aforementioned date. Tax at source for the non-resident shareholders will be deducted in accordance with paragraph 21 of the PA.

Subsequently, the Company will initiate the necessary steps to delist its Shares from the BSE. The Company shall announce the delisting date in the same newspapers in which the PA and this Post Offer PA has appeared.

OUTSTANDING SHARES AFTER DELISTING

In accordance with Regulation 21 of the Delisting Regulations, the remaining shareholders of the Company post delisting will be able to offer their Shares to the Acquirers at the Final Price during the period of one year following the date of delisting of the Shares of the Company from BSE ("Exit Offer"). A separate offer letter in this regard shall be sent to the Public Shareholders who have either not participated in the Offer or whose shares have not been accepted under the Offer. Such shareholders may participate in the Exit Offer and will be required to submit the requisite documents to the Registrar to the Offer within the stipulated time as set out in such offer letter.

The capitalized terms used but not defined in this Post Offer PA shall have the same meanings assigned to them in the PA and the Offer Letter.

If the shareholders have any query with regard to the Offer, they should consult the Manager to the Offer or the Registrar to the Offer (details appearing below). All other terms and conditions of the Offer as set forth in the PA and the Offer Letter remain unchanged.

MANAGER TO THE OFFER



DALMIA SECURITIES PRIVATE LIMITED
Khetan Bhavan, Room No. 17, 2nd Floor,
198, Jarnshedji Tata Road, Mumbai - 400020, India
Tel. No. : + 91 22 30272829 / 32 / 10
Fax No. : + 91 22 30272820
Website : www.dalmiasec.com
E-mail : rcml.delisting@dalmiasec.com
SEBI Registration No. : INM 000011476
Contact Person : Mr. Krishna Moha / Ms. Shweta Laddha

REGISTRAR TO THE OFFER



ABS CONSULTANT PRIVATE LIMITED
Room No. 99, Stephen House, 6th Floor
4, BBD Bag (East), Kolkata - 700001, India
Tel No. : + 91 33 22301043
Fax No. : + 91 33 22430153
E-mail : absconsultant@vsnl.net
SEBI Registration No. : INR 000001286
Contact Person : Mr. Vijay Chand Sharma

This Post Offer PA is issued on behalf of the Acquirers in terms of Regulation 18 of the Delisting Regulations.
On behalf of the Board of Directors of the Acquirers

For Ratnabali Exports Pvt. Ltd.

Sd/- Sd/-
Vikash Somani Jaishree Somani
Director Director

Place : Kolkata
Date : December 26, 2012

For Ratnabali Leasings Pvt. Ltd.

Sd/- Sd/-
Vikash Somani Namita Somani
Director Director