

POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF ARI CONSOLIDATED INVESTMENTS LIMITED

(FORMERLY KNOWN AS ASSOCIATED RUBBER INDUSTRIES LIMITED)

Reg. Off.: B2-801, Marathon Innova, Off. G K Marg, Lower Parel, Mumbai-400013. Tel. No.: 022 - 24910436; Fax No.: 022 - 24911966.

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This post offer public announcement ("Post Offer PA") is being issued by Mr. Arvind K. Bhandari and Mrs. Neeta A. Bhandari ("Acquirers / Promoters") to the public shareholders of ARI Consolidated Investments Limited ("Company"), in respect of the proposed acquisition and delisting of the fully paid-up equity shares of the Company having a face value of ₹ 100/- each ("Equity Shares") in accordance with Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") (hereinafter, referred to as the "Delisting Offer"). The Acquirers are the promoters of the Company. This Post Offer Public Announcement is in continuation of and should be read in conjunction with the public announcement dated December 30, 2013 published in Financial Express (all editions), Jansatta (all editions) and Mumbai Lakshadweep (Mumbai edition) ("PA") and bid letter dated December 31, 2013 ("Bid Letter").

The Acquirers / Promoters issued the PA to the Public Shareholders of the Company to acquire all outstanding Shares currently held by Public Shareholders i.e. 15,671 Shares representing 25.32% of the Paid-up Equity Share Capital of the Company, in accordance with the provisions of SEBI Regulations and on the terms and subject to the conditions set out therein and in the PA and the Bid 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 SEBI Regulations. This post offer public announcement is being issued to announce the results of the Offer. The Offer opened on January 20, 2014 and closed on January 24, 2014.

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 the RBB process is ₹ 2,750/- (Rupees Two Thousand Seven Hundred and Fifty Only) per Share. The final price fixed by Acquirers / Promoters for accepting the Equity Shares successfully tendered in the Delisting Offer is ₹ 2,750/- (Rupees Two Thousand Seven Hundred Fifty Only) per Share.

In accordance with Regulation 17 of the Delisting Regulations, the Delisting threshold is calculated as below as of the Bid Closing Date:

Total Shareholding - A	61,881
Promoter shareholding - B	46,210
Required Promoter shareholding to cross delisting threshold, being higher of the following - C	55,693
(a) 90% of the total issued shares of that class excluding the shares which are held by a custodian and against which depository receipts have been issued overseas	55,693
(b) the aggregate percentage of pre-offer promoter shareholding (along with persons acting in concert with him) and 50% of the offer size.	54,046

Adequate shares have been tendered at or below the discovered price such that, were the Promoters to accept the discovered price and acquire the shares so tendered, the shareholding of the Acquirers / Promoters and the promoter group would exceed the Delisting threshold. Thus, the Acquirers will acquire 10,420 (Ten Thousand Four Hundred Twenty Only) Equity shares tendered in the Delisting Offer constituting 16.84% of the paid up equity share capital of the Company. The Offer is thus, deemed successful in accordance with Regulation 17 of the SEBI Regulations.

ACCEPTANCE OF FINAL PRICE AND DELISTING

The Acquirers / Promoters have accepted the discovered price of ₹ 2,750/- per share and have fixed the final price of ₹ 2,750/- per Share ("Exit Price") and shall accept all the bids at or below the Exit Price and the shareholders of the Company who have validly tendered their Shares at or below the Exit Price will be paid the consideration of ₹ 2,750/- per Share.

Dispatch of consideration to Shareholders whose shares have been accepted under the Offer will start shortly and will be completed on or before February 07, 2014. Instructions for transfer of Shares (in dematerialized 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 Clause 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 Public Announcement has appeared.

OUTSTANDING SHARES AFTER DELISTING



In accordance with the provisions of Regulation 21 of the SEBI Regulations, the remaining shareholders of the Company post the delisting will be able to offer their Shares to the Acquirers / Promoters at the Final Price during the period of one year following the date of delisting of the Shares of the Company from the BSE ("Exit Offer"). A separate offer letter in this regard will be sent to the 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 Exit Offer Letter.

The capitalised terms used but not defined in this public announcement shall have the same meaning assigned to them in the PA and the Bid Letter. All other terms and conditions of the Offer as set forth in the PA and the Bid Letter remain unchanged.

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, or the Company at the below mentioned details:

Mr. Vijay Poddar (Compliance Officer of the Company), B2-801, 8th Floor, Marathon Innova, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013; **Tel. No.:** +919821686171; Fax No.: 022 - 2491 1966; Email ID: vpoddar@inarco.com

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS / PROMOTERS:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Aryaman Financial Services Limited 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers, (BSE Building), Fort, Mumbai - 400 001. Tel: 022 - 2261 8264. Fax: 022 - 2263 0434. Website: www.afsl.co.in Email: info@afsl.co.in Contact Person: Mr. Deepak Biyani / Mr. Pranav Nagar</p>	 <p>Sharex Dynamic (I) Private Limited Unit No.1, Luthara Ind. Premises, 1st Floor, 44-E, M. Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072. Tel: 022 - 2851 5606. Fax: 022 - 2851 2885. E-mail: sharexindia@vsnl.com Contact Person: Mr. B. S. Baliga</p>
<p>Sd/- Mr. Arvind K. Bhandari</p>	<p>Sd/- Mrs. Neeta A. Bhandari</p>
<p>Place: Mumbai Date: January 29, 2014</p>	