

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

(FORMERLY KNOWN AS ASSOCIATED RUBBER INDUSTRIES LIMITED)

Registered Office: B2 - 801, 8th Floor, Marathon Innova, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013. Tel. No.: 022 - 2491 0436; Fax No.: 022 - 2491 1966.

This Public Announcement ("PA") is being issued by ARYAMAN FINANCIAL SERVICES LIMITED ("AFSL") being the "Manager to the Offer", on behalf of MR. ARVIND K. BHANDARI and MRS. NEETA A. BHANDARI both residing at 203, Panorama, Walkeshwar Road, Mumbai - 400 006 (herein after referred to as "Acquirers" / "Promoters"), in respect of proposed acquisition and voluntary delisting ("Delisting Offer") of the Equity Shares of ARI Consolidated Investments Limited ("Company") pursuant to and in compliance with, among others, Regulations 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (hereinafter referred to as the "Regulations").

1. BACKGROUND OF THE DELISTING OFFER

- The Company is incorporated as Public Limited Company under the Indian Companies Act, 1956, having its Registered Office at B2 - 801, 8th Floor, Marathon Innova, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013. The Paid-up Equity Share Capital of the Company ("**Equity Capital**") comprises of 61,881 fully Paid-up Equity Shares having face value of ₹ 100/- each ("**Equity Shares**"). The Equity Shares of the Company are listed on the BSE Limited ("**Stock Exchange**").
- As on the date of PA, Promoters together with the other promoters, being the existing promoters of the Company, currently hold 46,210 Equity Shares representing 74.68% of the Paid-up Equity Share Capital of the Company.
- The Promoters seek to acquire 15,671 Equity Shares representing the balance 25.32% of the Paid-up Equity Share Capital of the Company ("**Offer Shares**") from the Public Shareholders (defined to mean all the shareholders other than the Promoters and hereinafter referred to as "**Public Shareholders**") and proposes to delist the Equity Shares of the Company from Stock Exchange pursuant to the Delisting Regulations ("**Offer**" / "**Delisting Offer**").
- On September 23, 2013, the Promoters informed the Company of their intention to make the Delisting Offer and requested the Board of Directors of the Company to take all action required of them under the Delisting Regulations.
- The Board of Directors of the Company at their meeting held on September 27, 2013, approved the proposal received from the Promoters to initiate the Delisting Offer in accordance with the Delisting Regulations, subject to applicable law and approval of the shareholders of the Company. A Special Resolution has been passed by the Shareholders of the Company through Postal Ballot, the result of which was declared on November 06, 2013 and notified to BSE Limited, approving the proposed voluntary Delisting of the Equity Shares from the Stock Exchange in accordance with the Delisting Regulations. The votes cast by Public Shareholders in favour of the Delisting Offer were 9,825 Equity Shares, being more than two times the number of votes cast by the Public Shareholders against it (398 Equity Shares). BSE Limited has issued in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations vide its letter dated December 24, 2013.

- This Public Announcement has been issued in the following newspapers as required under regulation 10(1) of the Delisting Regulations:

The Financial Express (National English Daily)	All Editions
Jansatta (National Hindi Daily)	All Editions
Lakshadweep (Regional Language Daily)	Mumbai Edition

- The Promoters will inform the Public Shareholders, by way of a notice in the aforementioned newspapers in which this PA is published, of material changes, if any, to the information set out in the PA.
- The Promoters reserve the right to withdraw the Delisting Offer in certain cases as more fully set out in paragraph 13 of this PA.

2. OBJECT OF THE DELISTING OFFER

- The objective of the Promoters in making the Delisting Offer is to obtain full ownership of the Company which will provide the Promoters with increased operational flexibility. Further there has been very nominal trading in the Equity Shares of the Company at BSE Limited in the last several years, the market quotations for buy and sell are not readily available, the investments made by these shareholders are locked up and they find it difficult to dispose of their shareholding. This has put the Public Shareholders in lot of hardship and inconvenience as there is no liquidity / tradability to their shareholding. In this respect, the Promoters believe that Delisting Offer is in the best interests of the Public Shareholders, as it provides them an exit opportunity.
- Accordingly, the Promoters are making this Delisting Offer to the Public Shareholders of the Company in order to acquire the Offer Shares constituting 25.32% of the Equity Shares Capital of the Company and to voluntarily delist the Equity Shares from the Stock Exchange in accordance with the Delisting Regulations.

3. BACKGROUND OF THE PROMOTERS

3.1 MR. ARVIND K. BHANDARI

- Mr. Arvind K. Bhandari, aged about 67 years, residing at 203, Panorama, Walkeshwar Road, Mumbai - 400 006, is the Promoter of the Company. He holds 27,159 Equity Share constituting 43.89% of the Paid-up Equity Share Capital of the Company. The net worth of Mr. Arvind K. Bhandari as on December 01, 2013 is ₹ 2,260.18 Lacs (Rupees Twenty Two Crores Sixty Lacs and Eighteen Thousand Only) as certified vide certificate dated December 19, 2013 by M/s. Ramesh J. Paymaster & Co. (Regd.), Chartered Accountants (Firm Reg. No. FRN108545W & Membership No.038362), having their office at Examiner Press Bldg, 35 Dalal Street, Mumbai - 400 023. Phone: 022 - 2267 3688.

3.2 MRS. NEETA A. BHANDARI

- Mrs. Neeta A. Bhandari, aged about 65 years, residing at 203, Panorama, Walkeshwar Road, Mumbai - 400 006, is the Promoter of the Company. She holds 18,850 Equity Share constituting 30.46% of the Paid-up Equity Share Capital of the Company. The net worth of Mrs. Neeta A. Bhandari as on December 01, 2013 is ₹ 76.95 Lacs (Rupees Seventy Six Lacs and Ninety Five Thousand Only) as certified vide certificate dated December 19, 2013 by M/s. Ramesh J. Paymaster & Co. (Regd.), Chartered Accountants (Firm Reg. No. FRN108545W & Membership No.038362), having their office at Examiner Press Bldg, 35 Dalal Street, Mumbai - 400 023. Phone: 022 - 2267 3688.

3.3 OTHER INFORMATION ABOUT THE PROMOTERS

- Mr. Arvind K. Bhandari is husband of Mrs. Neeta A. Bhandari. Hence they are related to each other.
- There is no agreement among the Promoters and any other persons / entities, in connection with the break-up of shares to be acquired from the shares tendered in this Offer. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Promoters and no other persons / entities propose to participate in the acquisition.
- There are no "Persons Acting in Concert" within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011 in relation to this Delisting Offer except Mr. Rajiv Bhandari, who is the existing Promoter Group member along with the Promoters.
- The Promoters / Acquirers belong to the existing Promoter Group of the Company and the existing Promoter Group in aggregate owns 46,210 Equity Shares representing 74.68% of the Paid-up Equity Shares Capital of the Company.
- The Promoters / Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

4. BACKGROUND OF THE COMPANY

- The Company was originally incorporated as "Associated Industries Limited" on May 01, 1943 under the Indian Companies Act, 1913. Later the name of the Company got changed to "Associated Rubber Industries Limited" and a fresh Certificate of Incorporation was obtained on July 11, 1956. Again the name of the Company got changed to "ARI Consolidated Investment Limited" and a fresh Certificate of Incorporation consequent to change in name was obtained on December 16, 1998 from the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity No. is L17110MH1943PLC010052.
- The Registered Office of the Company is situated at B2-801, 8th Floor, B2 Wing, Marathon Innova, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013. Tel. No.: 022 - 2491 0436; Fax No.: 022 - 2491 1966. E-mail ID: vpoddar@arico.com.
- The Company is carrying on the business of investing activities. The Company is a Non Banking Finance Company without accepting Public Deposit, engaged in finance & related activities. The Company was granted Certificate of Registration to carry on the business of Non-Banking Financial Institution without accepting public deposits by Reserve Bank of India, vide certificate no. N-13.01879 dated September 05, 2007. The Company has one subsidiary company namely harco Limited (wholly owned subsidiary).
- The Equity Shares of the Company are listed on BSE Limited (BSE) only. The ISIN number of the Equity Shares of the Company is INE2331012. Currently only 92.23% of the Equity Shares are in dematerialisation mode.
- The brief consolidated financial summary of the Company, based on the audited financials for the year ended March 31 2013, 2012 and 2011 are as follows:

Particulars	31-Mar-13	31-Mar-12	31-Mar-11
Income from Operations	6215.82	5227.93	5180.37
Other Income	127.56	40.26	66.11
Total Income	6343.38	5268.19	5246.48
Total Expenditure	5538.63	4797.63	4643.34
PBODT	804.75	470.56	603.14
Depreciation	174.60	176.24	132.41
Interest	101.86	115.48	80.08
Profit/(Loss) Before Tax	528.29	178.84	390.65
Provision for Tax	170.85	74.57	127.21
Deferred Tax Liability	4.27	(15.14)	(13.07)
Profit/(Loss) After Tax	353.17	119.41	276.51
Paid-up Equity Shares Capital	61.881	61.881	61.881
Reserves and Surplus (Excluding Revaluation Reserve)	1620.80	1324.76	1249.63
Net worth	1682.68	1386.64	1311.51
Revaluation Reserve	-	-	8.59
Non Current Liabilities	257.40	432.51	514.59
Current Liabilities	1774.98	1435.39	1358.02
TOTAL	3715.06	3254.54	3192.71
Net Fixed Assets	1157.38	1214.27	1259.79
Non Current Investments	54.98	50.31	48.54
Deferred Tax Assets	95.28	99.55	84.41
Non Current Assets	189.96	139.26	118.22
Current Assets	2217.46	1751.15	1681.75
TOTAL	3715.06	3254.54	3192.71
Earnings Per Share (Rs.)	570.73	192.97	446.85

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- As on the date of this PA, the Authorised Capital of the Company is of ₹ 75,00,000/- (Rupees Seventy Five Lacs Only) consisting of 75,000 Equity Shares of ₹ 100/- each and the Paid-up Equity Shares Capital of the Company is ₹ 61,88,100/- (Rupees Sixty One Lacs Eighty Eight Thousand One Hundred Only) consisting of 61,881 Equity Shares of ₹ 100/- each. As on date, there are no partly Paid-up Equity Shares in the Company.
- As on the date of this PA, there are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures / employee stock options, etc. convertible into the same class of Equity Shares on any later date that are sought to be delisted.
- The shareholding pattern of the Company, as on September 30, 2013 is as under:

Particulars	No. of Shares	Shareholding in %
Promoter & Promoter Group	46,210	74.68%
Public Shareholders	-	-
- Financial Institutions / Banks	48	0.08%
- Corporate Bodies	42	0.07%
- Individuals	15,581	25.17%
Total	61,881	100.00%

Other than the shareholding mentioned herein, the Promoter Group does not hold any Equity Shares of the Company, as on the date of this PA.

6. LIKELY POST DELISTING SHAREHOLDING PATTERN

- The likely Post Delisting Shareholding Pattern of the Company, assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to this Delisting Offer, will be as follows:

Particulars	No. of Shares	Shareholding in %
Promoters & Promoters Group	61,881	100.00%
Total	61,881	100.00%

7. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

- The Equity Shares are proposed to be delisted from BSE Limited ("BSE") in accordance with the Delisting Regulations.
- The Public Shareholders should note that as per the Delisting Regulations:
- No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Delisting Offer, for a period of five years from the date of delisting from Stock Exchange, except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.
- Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of law relating to listing of Equity Shares of unlisted companies.

8. MANAGER TO THE OFFER

- Aryaman Financial Services Limited**, having its office at 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Building), Fort, Mumbai - 400 001, has been appointed as the Manager to the Offer ("**Aryaman**" or "**Manager to the Offer**").

9. REGISTRAR TO THE OFFER

- Sharex Dynamic (I) Private Limited**, having its office at No.1, Luthara Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072, has been appointed as the Registrar to the Offer ("**Registrar to the Offer**").

10. STOCK EXCHANGE DATA

- The high, low and average prices of the Equity Shares (in ₹ per share) during the preceding three years on BSE Limited are as follows:

Particulars	BSE Limited		
	High*	Low*	Average**
December 2012 to November 2013	129.70	94.00	111.85
December 2011 to November 2012	163.55	141.35	152.28
December 2010 to November 2011	134.65	128.25	131.45

(Source: www.bseindia.com)

* High/Low during the period

** Average of daily closing price during the period

- The monthly high and low prices of the Equity Shares (in ₹ per share) and the trading volume (number of Equity Shares) for the six calendar months immediately preceding the date of this PA (i.e. June 2013 to November 2013) was ₹ 94/-, since there was only 1 trade of 4 Equity Shares on September 18, 2013 on BSE Limited during this period.

11. DETERMINATION OF FLOOR PRICE

- The Acquirers / Promoters propose to acquire the Equity Shares of the Company pursuant to a Reverse Book-Building Process ("RBP") in the manner specified in Schedule II of the Delisting Regulations.
- The Equity Shares are listed on the BSE and are infrequently traded within the meaning of the explanation to Regulation 15(2) of the Delisting Regulations. The annualized trading turnover based on the trading volume in the Equity Shares on BSE during March 2013 to August 2013, six (6) calendar months preceding the month in which BSE was notified of the board meeting of the Company in which the Delisting Offer was considered, i.e. September 27, 2013 is Nil. The Equity Shares of the Company have not been traded on BSE Limited during this period.
- As per the explanation to Regulation 15(2) of the Delisting Regulations, the Equity Shares of the Company are infrequently traded. Therefore, in accordance with the applicable provisions of Regulation 15(3) of the Delisting Regulations, the floor price for the Equity Shares was determined.
- Promoters and promoter group have not acquired any Equity Shares of the Company in 26 weeks preceding the date of notification of delisting proposal by the Company to Stock Exchange (i.e. September 27, 2013) and from that date to the date of PA.
- As per the Valuation Report issued by S. C. Kabra & Co., Chartered Accountants, Mumbai, the fair value of per Equity Share of the Company is ₹ 2,700/- (Rupees Two Thousand Seven Hundred Only). In view of the above, the floor price for the Reverse Book-Building Process in terms of Regulation 15(3) of the Delisting Regulation has been determined by the Acquirers / Promoters to be ₹ 2,750/- (Rupees Two Thousand Seven Hundred Fifty Only) per Equity Share ("Floor Price").

12. DETERMINATION OF THE EXIT PRICE

- All Public Shareholders can tender Offer Shares of the Company during the Bid Period (as hereinafter defined) at any price at or above the Floor Price, in accordance with the terms and subject to the conditions set out herein.
- The minimum price per Equity Share payable by the Promoters for the Offer Shares they acquire pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which the maximum number of Offer Shares are tendered ("**Discovered Price**") pursuant to the RBP conducted in the manner specified in Schedule II of the Delisting Regulations.
- The Promoters are under no obligation to accept the Discovered Price. The Promoters may at their sole discretion acquire Offer Shares at the Discovered Price or at a price higher than Discovered Price. Such price at which Delisting Offer is accepted by the Promoters (equal to or not less than the Discovered Price) is referred to as the exit price ("**Exit Price**").
- The Promoters shall announce the Discovered Price and their decision to accept or reject the Discovered Price and if accepted also announce the Exit Price as applicable, in the same newspapers in which the PA appears, in accordance with the timetable set out herein.
- Once the Promoters accept the Discovered Price or declares the Exit Price, the Promoters will acquire, subject to the terms and conditions of the PA including but not limited to fulfillment of the conditions mentioned in paragraph 13 below and the Offer Letter, which will be sent to the Public Shareholders of the Company, all the Offer Shares tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Shares tendered. The Acquirers will not accept Offer Shares validly tendered at a price exceeding the Exit Price.
- If the Promoters do not accept the Discovered Price, the Promoters will have no right or obligation to acquire any Offer Shares tendered pursuant to the Delisting Offer and the Delisting Offer shall not be proceeded with. The Offer Shares that have been tendered in the Delisting Offer will be returned to the respective Public Shareholders in accordance with the Delisting Regulations and subject to the terms and conditions of the PA and in accordance with the Delisting Regulations.

13. CONDITIONS TO THE DELISTING OFFER

- The acquisition of the Offer Shares by the Promoters and the delisting of the Equity Shares of the Company are conditional upon:
 - The Promoters deciding in their sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price. It may be noted that notwithstanding anything contained in this PA, the Promoters reserves the right to reject the Discovered Price if the same is higher than the Floor Price;
 - A minimum number of Offer Shares being tendered at or below the Exit Price so as to cause the shareholding of the Promoters in the Company to reach a minimum of 55,693 Equity Shares which is 90% of the total issued Equity Shares of the Company as per Regulation 17(a) of Delisting Regulations;
 - The Promoters obtaining all statutory approvals, as stated in paragraph 20 of this PA, and
 - There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory / statutory authority / body or order from a court or competent authority which would in the sole opinion of the Promoters, prejudice the Promoters from proceeding with the Delisting Offer, provided that withdrawal on this count shall be subject to the receipt of regulatory approvals, if any, required for the same.

14. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE OFFER

- The Delisting Offer made shall be deemed to be successful if post offer, the shareholding of the Promoters alongwith other promoters taken together with the Equity Shares accepted in the RBP through eligible bids at the Exit Price equals or exceeds 55,693 Equity Shares of the Company representing 90% of the issued Share Capital of the Company.

15. DATES OF OPENING AND CLOSING OF BID PERIOD

- The period during which the Public Shareholders may tender their Offer Shares to the Promoters in the RBP ("**Bid Period**") shall commence at 10.00 am on January 20, 2014 ("**Bid Opening Date**") and close at 3.00 pm on January 24, 2014 ("**Bid Closing Date**").
- Bids received after 3.00 pm on the Bid Closing Date shall not be considered for the purpose of determining the Discovered Price.
- A letter inviting Public Shareholders to tender their Offer Shares to the Promoters by way of submission of Bids ("**Offer Letter**") containing the necessary forms and detailed instructions for submitting Bids will be dispatched to Public Shareholders as per the proposed timetable set out below at paragraph 19. The Offer Letter shall only be dispatched to those public shareholders whose names appear in the Register of Members of the Company on the Specified Date (as defined in para 19 below).

16. DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURE

- Public Shareholders may tender their Offer Shares through an online electronic system facility, which will be provided by the BSE Limited. In this regard, the Promoters have appointed a trading member ("**Trading Member**") to facilitate the lodging of Bids by and on behalf of the Public Shareholders. The Public Shareholders are required to submit their Bids only through the Trading Members.
- The Company has appointed **Nirmal Bang Securities Private Limited** as the Trading Member. The details of centre of the Trading Member where the Bids shall be submitted ("**Bid Centres**") are as follows:

Sr. No.	Bid Centre / City	Address of Trading Member	Contact Person	Contact Details
1	Ahmedabad	C-205, Ganesh Corporate Plaza Business Centre, Opp. Memnagar Fire Station, Memnagar, Navarangpura, Ahmedabad - 380004	Mr. Paras Gandhi	+91 - 7600013717
2	Chennai	Sri Madurakripa Towers, 2nd Floor, New No. 51 (Old No.23) North Boag Road, T. Nagar, Chennai - 600017	Mr. Thirupathy S	+91 - 9677128266
3	Delhi	2nd Floor, 203, 11-B/8, Tiwari House, Pusa Road, New Delhi - 110005	Mr. Somnath Dey	+91 - 8800891393
4	Kolkata	8th Floor, (Back Side), Airc conditioned Market Complex, 1, Shakespear Sarani, Kolkata - 700071	Mr. Goutam Bag	+91 - 9163671501
5	Mumbai	301/302, B-2, Marathon Innova, Opp. Peninsula Building, G. K. Marg, Lower Parel (W), Mumbai - 400013	Mr. Deepak Patel	+91 - 7738380100
6	Bangalore	No.573, Maruthi Elegance, 1st & 2nd Floor, 11th Main Road, 5th Block, Jayanagar, Bangalore - 560041	Mr. Sridhar Ustala	+91 - 8861208308
7	Jaipur	201, 2nd Floor, Sangam Tower, Church Road, Jaipur - 302001	Mr. Sushil Shirmal	+91 - 8003093711
8	Hyderabad	7-1-22/8/C, 1st Floor, Near New Greenlands Flyover, Begumpet, Hyderabad - 500016	Mr. P. V. Siddhartha	+91 - 8008404840
9	Pune	F-Wing, 109-112, Parmar Trade Centre, Sadhu Waswani Chowk, Pune - 411001	Mr. RV A Suresh Kumar	+91 - 7738380135
10	Surat	Office No.507, 5th Floor, 21st Century Business Centre, Ring Road, Surat, Gujarat - 395002	Mr. Omprakash Mohata	+91 - 7600021601

Note: Public Shareholders may submit their Bids by completing the bid forms accompanying their Offer Letter ("**Bid Forms**") along with other relevant documents, as mentioned in Bid Form, and submitting these Bid Forms to the Trading Member at any of the Bid Centres set out above by hand delivery on or before the Bid Closing Date. Bid Forms submitted by hand delivery must be delivered to the Bid Centres on Working Days during 10.00 am to 3.00 pm.

- Public Shareholders (in particular those shareholders who are resident in areas where no Bid Centres are located) may also submit their Bids by registered post (at their own risk and cost), clearly marking the envelope "**ARI Consolidated - Delisting Offer**", so as to ensure that their Bids are delivered to Mumbai office of the Trading Member or before closing hours of the Bid Closing Date. Under no circumstances should the Bids be dispatched to the Acquirers / Promoters or the Company or to the Manager to the Offer or the Registrar to the Offer. If duly filled Bid Forms arrive before the Bidding Period opens, the Bid will still be valid, but, the Trading Member will not submit the Bid until the commencement of the Bidding Period.

- The Manager to the Offer has opened escrow depository account, details of which are as follows:

Depository Name	Central Depository Services India Limited (" CDSL ")
DP Name	Nirmal Bang Securities Private Limited
DP ID Number	12013300
Client ID	00972548

Note: Shareholders should ensure credit of their shares in favour of the depository account above, before the closure of the Offer. Shareholders holding their beneficiary account in National Securities Depository Limited ("**NSDL**") will have to use an inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with Central Depository Services India Limited ("**CDSL**"). The ISIN of the Equity Shares of the Company is INE233101012.

- In order for Bids to be valid, Public Shareholders, who hold Equity Shares in dematerialized form, should transfer their Equity Shares from their respective depository accounts to the aforesaid Escrow Depository Account of the Manager to the Offer. All transfers should be in off-market mode. Multiple Bids from the same depository account may be liable to be rejected. A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of the Public Shareholder's depository account and duly acknowledged by such depository participant crediting the Public Shareholder's Equity Shares to the aforesaid Escrow Depository Account, should be attached to the Public Shareholder's Bid. Alternately Public Shareholders may mark a pledge for the same to the Manager to the Offer in favour of the said Escrow Depository Account and enclose along with their Bid, a photocopy of the pledge instructions to their depository participant with due acknowledgement of such depository participant.

- It is the responsibility of Public Shareholder(s) to ensure that their equity shares are credited to or pledged in favour of the Escrow Depository Account on or before 3.00 pm, during the Bid Period.

- In order for Bids to be valid, the Public Shareholders hold Offer Shares in physical form should send their Bid Form together with the share certificate and duly executed transfer deed to the Trading Member who shall immediately after entering their Bids on its system send them to the Registrar to the Offer for confirming their genuineness. The bids in respect of the certificates which are found to be not genuine shall be deleted from the system.

- The Manager to the Offer will hold in trust the share certificates, and the transfer form(s), until the Promoters complete their obligations under the Offer in accordance with the Delisting Regulations.

- If any Public Shareholders fail to receive or misplace the Offer Letter, a copy may be obtained by writing to the Manager to the Offer at their address given in paragraph 8, clearly marking the envelope "**ARI Consolidated - Delisting Offer**". Alternatively, such Public Shareholder may obtain copies of Bid Forms from the Bid Centres mentioned above. The Offer Letter shall also be available on the website of BSE, www.bseindia.com and also on the website of the Manager to the Offer, at www.afsl.co.in.

- The Offer Shares to be acquired under this Offer are free from all liens, charges and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

- It shall be the responsibility of the Public Shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Offer Shares in the Offer and the Promoters shall take no responsibility for the same. The Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Offer Shares failing which the Bid may be considered invalid and may be liable to be rejected. The Public Shareholder should attach a copy of any such approval to the Bid.

- In accordance with Clause 5 of Schedule II of the Delisting Regulations, Public Shareholders who have tendered their Equity Shares by submitting Bids pursuant to the terms of the PA and the Offer Letter, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should reach the Trading Member at the Bid Centres on or before 3.00 pm on any one day before Bid Closing Date. Any such request for revision or withdrawal Bids received after 3.00 pm on one day before the Bid Closing Date may not be accepted.

- Shareholders who obtain shares after the Specified Date may request for a form as per paragraph 16.9 above.

- All the Public Shareholders whose Bids are verified to be genuine shall be paid the Exit Price within 10 working days from the closure of the Offer by way of a crossed account payee cheque/demand draft/pay order/RGS/ NEFT/ Direct Credit. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s), and will be dispatched to the shareholders by Registered Post or Speed Post, at the shareholder's sole risk, and at the address registered with the Company.

- Share certificates for any invalid bid, will be dispatched to the shareholders by registered post, at the shareholder's sole risk

- The Offer falls in the circumstances stated in paragraph 12 and 13 of this PA:
 - the share certificates, and the transfer form(s) of Public Shareholders shall be returned or released to him within ten working days from the Bid Closing Date in terms of the Proposed Timetable herein;
 - no final application shall be made to the Stock Exchange for delisting of the Equity Shares; and
 - the Escrow Account (as defined in paragraph 18 of this PA) shall be closed.
- Shareholders holding Equity Shares under multiple folios are eligible to participate in the Delisting Offer and would not be rejected.

17. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

- The Public Shareholders may submit their Bids during the Bid Period. Additionally, once the Equity Shares have been delisted, the Public Shareholders, whose Equity Shares have not yet been acquired by the Acquirers / Promoters may offer their Equity Shares for sale to the Acquirers / Promoters at the Exit Price for a period of one year following the date of the delisting from the BSE ("**Exit Window**"). Such Public Shareholders may tender the Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

18. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- The estimated consideration payable under the Delisting Offer in terms of the Delisting Regulations, being the Floor Price of ₹ 2,750/- per Equity Share multiplied by the number of Offer Shares outstanding with the Public Shareholders, i.e. 15,671 Offer Shares, is ₹ 4,30,95,250/- (Rupees Four Crores Thirty Three Lacs Ninety Five Thousand Two Hundred &