

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This exit offer letter (“Exit Offer Letter”) is being sent to you as an equity shareholder of ARI Consolidated Investments Limited. In case you have recently sold your equity shares in the Company, please hand over this Exit Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was effected.

EXIT OFFER LETTER
for Delisting of Equity Shares

To: the Shareholders of
ARI Consolidated Investments Limited (“Company”)

Regd Office: B2 – 801, 8th Floor, Marathon Innova, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013.

From: Mr. Arvind Bhandari and Mrs. Neeta Bhandari (“Acquirers” / “Promoters”)
Residing at: 203, Panorama, Walkeshwar Road, Mumbai - 400 006.

Inviting you to tender your fully paid-up Equity Shares of ₹ 100/- each of ARI Consolidated Investments Limited to the Acquirers / Promoters at the Exit Price as announced in the public announcement dated January 29, 2014 (“Post Offer PA”) pursuant to Regulation 21 of SEBI (Delisting of Equity Share) Regulations, 2009.

Exit Price: ₹ 2,750/- per Equity Share of Face Value of ₹ 100/- each

NOTE: THE EQUITY SHARES OF THE COMPANY WILL BE DELISTED FROM BSE LIMITED (“BSE”) WITH EFFECT FROM MARCH 13, 2014

If you wish to tender your Equity Shares, you should

- read this Exit Offer Letter and the instructions herein;
- **complete and sign the accompanying Exit Application Form in accordance with the instructions therein and in this Exit Offer Letter;**
- ensure that you have credited your shares to the correct Escrow Depository Account (details of which are set out in paragraph 1.1.2 of this Exit Offer Letter) and obtained a copy of your instruction to your depository participant, duly acknowledged and stamped in relation thereto;
- submit your Exit Application Form along with a copy of your Depository Participant Instruction / Physical Share Certificate along with duly executed Share Transfer Deed, as applicable, **by hand delivery or by registered post/courier (at your own cost and risk)**, clearly marking the envelope “ARI CONSOLIDATED – EXIT OFFER”, to, 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., latest by 3.00 p.m. by March 12, 2015.

REGISTRAR TO THE EXIT OFFER



Sharex Dynamic (I) Private Limited

UNIT: ARI CONSOLIDATED – EXIT OFFER

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**

EXIT PRICE	₹ 2,750/- PER EQUITY SHARE
EXIT PERIOD OPENS	MARCH 13, 2014
EXIT PERIOD CLOSES	MARCH 12, 2015
*Non-Resident Shareholders are advised to refer to Section 2 of this Exit Offer Letter for further details on the Exit Period.	

Dear Shareholder,

This is an invitation to tender your Equity Shares (as defined hereinafter) of ARI Consolidated Investments Limited to the Acquirers / Promoters at the Exit Price (as defined hereinafter) of ₹ 2,750/- per Equity Share, subject to the terms and conditions below (“Exit Offer”).

By way of a Public Announcement dated December 30, 2013, published on December 31, 2013 (“**Public Announcement**”), and pursuant to a Letter of Offer dated December 31, 2013 (“**Offer Letter**”) the Acquirers / Promoters made an offer (“**Delisting Offer**” / “**Offer**”) to the public equity shareholders of the Company (“**Public Shareholders**”) holding fully paid up equity shares of ₹ 100/- each of the Company (“**Equity Shares**”) to submit bids pursuant to the Reverse Book Building (“**RBB**”) process made available through the electronic system of BSE from January 20, 2014 to January 24, 2014 and consequently to delist the Company in accordance with the Delisting Regulations. By way of a Public Announcement dated January 29, 2014, published on January 30, 2014 (the “**Post Offer Public Announcement**”), the Acquirers / Promoters accepted the price of ₹ 2,750/- per Equity Share determined pursuant to the RBB process as per the Delisting Regulations (“**Exit Price**”). Pursuant to the acquisition of the Equity Shares validly tendered by the Public Shareholders & accepted at the Exit Price in the Delisting Offer, the Acquirers / Promoters (along with other member of the Promoter Group) currently hold 56,630 Equity Shares as on the date of this Exit Offer Letter, representing 91.51% of the paid up equity share capital of the Company.

Following the closure of the Delisting Offer and in accordance with the Delisting Regulations, the Company, vide application dated February 05, 2014 applied to the BSE for the final delisting approval. Pursuant to this application, BSE vide notice no. 20140228-22 dated February 28, 2014 notified discontinuation of trading in Equity Shares of the Company with effect from March 06, 2014 (i.e., with effect from closing hours of trading on March 05, 2014) and delisting of the Equity Shares from BSE with effect from March 13, 2014 (“**Date of Delisting**”).

Delisting of the Equity Shares means that they cannot and will not be traded on the BSE.

In accordance with Regulation 21 of the Delisting Regulations, the Acquirers / Promoters hereby provides a final exit opportunity to the remaining Public Shareholders holding Equity Shares in the Company (“Residual Shareholders”), to tender their Equity Shares within a period of one year from the Date of Delisting of the Company. Residual Shareholders can tender their Equity Shares to the Acquirers / Promoters at the Exit Price, at any time from March 13, 2014 till March 12, 2015 (the “Exit Period”), on the terms and subject to the conditions set out in this Exit Offer Letter. This Exit Offer Letter has been dispatched to all the Residual Shareholders of the Company, who were Public Shareholders of the Company as on March 07, 2014.

1. PROCEDURE FOR TENDERING YOUR EQUITY SHARES UNDER THE EXIT OFFER

Please contact the Registrar to the Exit Offer if you require any clarification regarding the procedure for tendering your Equity Shares.

1.1 Procedure for Residual Shareholders holding Equity Shares in DEMATERIALIZED FORM

1.1.1 The Residual Shareholders holding Equity Shares in dematerialised form and desirous of tendering their Equity Shares in the Exit Offer must submit the following documents by hand delivery or by registered post or courier (at their own risk and cost if by registered post or courier) with the envelope marked “**ARI CONSOLIDATED – EXIT OFFER**” so as to reach the Registrar to the Exit Offer at the address as mentioned on the cover page of this Exit Offer Letter on or before March 12, 2015 (i.e. the last date of the Exit Period):

- (a) the enclosed form (“Exit Application Form”) duly filled and signed by the Residual Shareholder or Residual Shareholders (in the case of joint holdings), along with requisite documents, as applicable, and
- (b) a counterfoil / photocopy of their depository participant instruction evidencing transfer of dematerialised Equity Shares as detailed in paragraph 1.1.2 of this Exit Offer Letter.

In case of non receipt of the Application Form, you may download the Application form and use the print out of the same. Soft copy of the Application Form will be made available on the website of the Registrar to the Exit Offer i.e. Sharex Dynamics (India) Pvt. Ltd. at www.sharexindia.com.

- 1.1.2 The Residual Shareholders must transfer their dematerialised Equity Shares from their respective depository account, in off-market mode, to the special depository account opened by the Registrar to the Exit Offer (the “Special 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	00810114
ISIN No. of the Scrip	INE233I01012
Delivery Mode	Off-Market
Special Depository Account Name	ACIL EXIT OFFER ESCROW ACCOUNT OPERATED BY SHAREX

- 1.1.3 To ensure a valid submission of the Exit Application Form, Residual Shareholders who hold Equity Shares in dematerialised form, should transfer their Equity Shares from their respective depository accounts to the Special Depository Account. **All transfers should be in off-market mode.** A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of the Residual Shareholder’s depository account and duly acknowledged by such depository participant crediting the Residual Shareholder’s Equity Shares to the Special Depository Account, should be attached to the Residual Shareholder’s Exit Application Form.
- 1.1.4 Residual Shareholders who hold their Equity Shares through National Securities Depository Limited (“**NSDL**”) will have to execute an inter-depository delivery instruction for the purpose of crediting their Equity Shares in favour of the Special Depository Account.
- 1.1.5 The Equity Shares will be held in the Special Depository Account until the consideration payable has been dispatched to the Residual Shareholders or the unaccepted Equity Shares are credited back to the Residual Shareholders’ respective depository accounts.
- 1.1.6 In case you are not a resident of India, please submit, along with your Exit Application Form, all documents as specified in Section 2 and 6 of this Exit Offer Letter.

1.2 Procedure for Residual Shareholders holding Equity Shares in PHYSICAL FORM

- 1.2.1 All Residual Shareholders holding equity shares in the form of physical share certificates (“**Physical Shares**”), who wish to tender their Physical Shares, should complete the Application Form in accordance with the instructions given below (as applicable) and submit the same along with the following documents by hand delivery or by registered post / courier (at their own cost and risk) with the envelope marked “**ARI CONSOLIDATED - EXIT OFFER**” so as to reach the Registrar to the Exit Offer at the address as mentioned on the cover page of this Exit Offer Letter on or before March 12, 2015 (i.e. the last day of the Exit Period):
- the enclosed Application Form, duly completed and signed by the Residual Shareholder or all Residual Shareholders (in the case of joint holdings) whose name(s) appear on the share certificate(s), in the order in which such names appear on the share certificate(s);
 - a valid share transfer deed, duly signed by the registered Residual Shareholder or all registered Residual Shareholders (in the case of joint holdings) as transferor(s), in the same order and in accordance with the specimen signatures registered with the Company and duly witnessed;
 - the original share certificate(s); and
 - if the Residual Shareholder(s) are not resident in India, enclose the relevant documents set out in paragraph 2 and 6 of this Exit Offer Letter.
- 1.2.2 The Registrar to the Exit Offer will hold in trust the share certificate(s) and the transfer deed until the dispatch of the consideration payable or the dispatch of unaccepted share certificates to the Residual Shareholder concerned.
- 1.3 **In case of Residual Shareholders resident in India tendering the Equity Shares in physical form, even in the event of non-receipt of the duly completed Exit Application Form, but receipt of original share certificate(s) and duly signed valid share transfer deed, the Exit Offer may be deemed to have been**

accepted by the respective resident Residual Shareholders. Similarly for the Equity Shares held in dematerialised form, in case of non-receipt of documents, but receipt of the Equity Shares in the Special Depository Account, the Acquirers / Promoters may deem the Exit Offer to have been accepted by the respective Residual Shareholders.

- 1.4 It shall be the responsibility of the Residual Shareholders tendering in the Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Exit Offer, and the Acquirers/ Promoters shall take no responsibility for the same. The Residual Shareholders should attach a copy of any such approval to the Application Form, wherever applicable.
- 1.5 The Equity Shares to be acquired under this Exit Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto.
- 1.6 Residual Shareholders should ensure that their Exit Application Form together with necessary enclosures is received by the Registrar to the Exit Offer on or before the last day of the Exit Period, at the address of the Registrar to the Exit Offer given on the cover page of this Exit Offer Letter.
- 1.7 In the event of any Residual Shareholder not receiving, or misplacing, their Exit Offer Letter, they may obtain a copy by writing to the Registrar to the Exit Offer, clearly marking the envelope "ARI CONSOLIDATED – EXIT OFFER".
- 1.8 Residual Shareholders are requested to submit the following documents along with the Exit Application Form:

All resident and non-resident Residual Shareholders should submit the following documents:		
Category	Documents	
	Equity Shares held in Physical Form	Equity Shares held in Dematerialised Form
All Residual Shareholders: Residents and Non- Residents	1. The Exit Application Form duly filled and signed by all Residual Shareholders whose names appear on the share certificate.	1. The Exit Application Form duly filled and signed by the Residual Shareholders.
	2. Original contract note by a registered share broker of a recognised stock exchange through whom such Offer Shares were acquired (if applicable).	2. The duly executed copy of the Depository Participant Instructions.
	3. Original share certificate(s).	
	4. Valid share transfer deed(s) duly signed as transferors by all registered Residual Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Company and duly witnessed at the appropriate place(s). Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate /Notary Public/Bank Manager under their official seal.	

In the event that Equity Shares are being tendered on behalf of the Residual Shareholders by power of attorney holders ("PoA Holders"), the Exit Application Forms and the share transfer deeds, where applicable, shall be signed by the PoA Holders. Further, a copy of the power of attorney executed in favour of the PoA Holders shall also be provided in the event that such power of attorney is not already registered with the Company or the Registrar to the Exit Offer or the Company's share transfer agent.

2. NON-RESIDENT SHAREHOLDERS

- 2.1 Residual Shareholders who are non-resident Indians, persons resident outside India, overseas corporate bodies ("OCB"), Foreign Institutional Investors ("FII"), etc. ("Non- Resident Residual Shareholders") will also need to enclose a copy of the original permission received by them from the Reserve Bank of India ("RBI") in relation to

the acquisition of the equity shares. If the Equity Shares are held under the general permission of the RBI, Non-Resident Residual Shareholders should refer to such notification / circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.

- 2.2** It shall be the responsibility of the Non-Resident Residual Shareholders tendering the equity shares to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Exit Offer, and the Acquirers / Promoters shall take no responsibility for the same. The Non-Resident Residual Shareholders should attach a copy of any such approval to the Application Form, wherever applicable.
- 2.3** If any of the documents referred to in paragraph 2.1, 2.2 and 2.3 above are not enclosed along with the Non-Resident Residual Shareholder's Application Form, such Non-Resident Residual Shareholder's tender of equity shares under the Exit Offer may be treated as invalid.

3. SETTLEMENT / PAYMENT OF CONSIDERATION

- 3.1** Following fulfilment of the terms and conditions mentioned herein and the Exit Offer Letter, the consideration will be paid by the Acquirers / Promoters by way of Pay order or demand draft or by means of electronic funds transfer, wherever possible.

The Pay order or demand drafts will be dispatched to the relevant Residual Shareholders, at their own risk, by way of speed post / registered post. Upon receipt of duly filled valid Application Forms (together with necessary enclosures, if any) and receipt of the shares in the Demat Escrow Account mentioned hereinabove / receipt of physical share certificates (along with duly filled in transfer deeds, as applicable) by the Registrar to the Exit Offer, the Registrar to the Exit Offer shall dispatch the Pay order or demand draft to Residual Shareholders and Manager to the Offer, shall instruct the bank to make electronic funds transfer to the Residual Shareholders (as the case may be), who have validly tendered their shares in this Exit Offer.

Please note that in case of registered shareholders resident in India, the Offer shall be deemed to have been accepted upon receipt of the Share certificates and the duly completed Transfer Deed (in case of physical shares) or receipt of equity shares in the Demat Escrow Account (in case of dematerialized shares).

The Acquirers / Promoters will pay consideration to all the applicants whose duly filled valid Application Forms along with necessary documentation for tendering the equity shares, receipt of equity shares in the Demat Escrow Account / receipt of Physical Share Certificates (along with duly filled in transfer deeds, as applicable) is received by the Registrar to the Exit Offer at monthly intervals for the full period of offer. Thus the applications submitted by shareholders upto the end of any particular month will be processed and accordingly payment would be made to applicants within 10 days of the immediate subsequent month. Residual Shareholders to whom the payments have been made shall be duly intimated by way of a letter / intimation advice by the Registrar to the Exit Offer.

- 3.2** The Pay order / demand draft / electronic payment will be drawn in the name of the sole or first named Residual Shareholder (in case of joint holdings) as furnished in the Application Form in favour of the bank account number as provided in the Application Form. In case the bank account details are not provided, then the consideration will be paid to the sole/first named Residual Shareholder (at their own risk) in the bank details available with the Registrar to the Exit Offer. Residual Shareholders who wish to receive their payment by means of electronic funds transfer should provide the IFSC code along with their bank account details. Please note that in such case, payment would be transferred electronically (at your risk) based on the bank account details provided by you.

4. OFFER PERIOD

The Residual Shareholders may tender their application to the Registrar to the Exit Offer at the Exit Price at any time during the Exit Period, except on Saturdays and Public holidays. The Residual Shareholders are required to ensure that their Application Form, together with the necessary enclosures, is received by the Registrar to the Exit Offer on or before March 12, 2015.

5. STATUTORY APPROVALS

- 5.1 To the best of the Acquirers / Promoters knowledge, there is no statutory or regulatory approval required, to acquire the Offer Shares and implement this Exit Offer. If any other statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirers / Promoters and the Exit Offer will be subject to such statutory or regulatory approvals.
- 5.2 The Acquirers / Promoters reserve the right not to proceed with the acquisition of the Equity Shares pursuant to the Exit Offer in the event the above approval(s), if any, is/are not obtained, or include any conditions which the Acquirers / Promoters consider in its sole discretion to be onerous in respect of such approval(s).

6. TAX DEDUCTED AT SOURCE

Summary of key provisions related to Tax Deduction at Source (the "TDS" or the "Withholding Tax") under the Income Tax Act, 1961 (the "IT Act"):

- 6.1 All Residual Shareholders would be either classified as resident or non-resident. The status as resident or non-resident is to be determined on the basis of criteria laid down in Section 6 of IT Act. In case a shareholder happens to be a resident of India as well as another country, his residential status will have to be determined having regard to provisions of the tax treaty with the relevant country read with the provisions of Section 6 of the IT Act aforesaid.
- 6.2 No tax is required to be deducted on payment of consideration to resident Residual Shareholders. The consideration payable to non-resident Residual Shareholders would be subject to deduction of tax at source at applicable rate of tax.
- 6.3 As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Where, the Delisting Offer consideration is chargeable to tax as capital gains under the IT Act, the Acquirers / Promoters will need to deduct tax at source (including applicable surcharge and cess) at the capital gains tax rate on the amount of capital gains payable to the Residual Shareholders.
- 6.4 As per the provisions of Section 195 of the IT Act, any income by way of capital gains payable to non resident Indians or foreign companies, shall be liable to the provisions of withholding tax (at applicable tax rates plus surcharge and education cess on the amount of capital gains), subject to the provisions of the relevant tax treaty. Accordingly, income tax may have to be deducted at source in the case of a non-resident Indian/ foreign company at the rate under the IT Act or under the tax treaty, whichever is beneficial to the selling shareholder unless a lower withholding tax certificate obtained from the tax authorities is furnished to the Acquirers / Promoters.
- 6.5 The rate of deduction of tax in case of non-resident Residual Shareholders is dependent on various factors. All Residual Shareholders are required to declare information with respect to inter-alia the following factors while submitting the Bid Form:
- (a) Residential status of the Residual Shareholder i.e. resident or non-resident
 - (b) Category to which the non-resident shareholder belongs i.e. (i) Non Resident Indian (Individual), or (ii) Overseas Corporate Body, or (iii) Non-domestic company, or (iv) Foreign Institutional Investor (the "FII") registered as a company, or (v) FII other than a company, or (vi) any other non-resident
- 6.6 As per the provisions of Section 2(37A)(iii) of the IT Act for the purposes of deduction of tax under Section 195, the rate or rates of income-tax specified in this behalf in the applicable Finance Act or the rate or rates of income tax specified in an agreement entered into by the Central Government under Section 90 of the IT Act or an agreement notified by the Central Government under Section 90A of the IT Act, whichever is applicable by virtue of the provisions of Section 90, or Section 90A, as the case may be, i.e. whichever is beneficial, would be the applicable rate of tax.

6.7 In case the aforementioned categories of Residual Shareholders require the Acquirers / Promoter not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain a certificate from the Income Tax authorities either under Section 195(3) or under Section 197 of the IT Act, and submit the same to the Acquirers / Promoters while submitting the Bid Form. In the absence of any such certificate from the Income Tax authorities, the Acquirers / Promoters will deduct tax as aforesaid, and a certificate in the prescribed form would be issued to that effect.

6.8 All the Residual Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers / Promoters do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

7. COMPLIANCE OFFICER

The Compliance Officer of the Company is:

Mr. Vijay Poddar,

ARI Consolidated Investments Limited,

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. Email ID: vpoddar@inarco.com

8. GENERAL DISCLAIMER

Every Residual Shareholder who desires to avail of the Exit Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquires / Promoters, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the Exit Offer.

In case the Residual Shareholders have any queries concerning the non-receipt of credit or payment for Equity Shares, they may address the same to the Registrar to the Exit Offer.

9. DECLARATION BY THE ACQUIRERS / PROMOTERS

9.1 We have made all reasonable inquiries, accept responsibility for, and confirm that this Exit Offer Letter contains all information with regard to the Exit Offer, which is material in the context of the Exit Offer. Further we confirm that the information contained in the Public Announcements and this Exit Offer Letter is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

9.2 We are severally and jointly responsible for the information contained in this Exit Offer Letter and also for the obligations / compliances as laid down in the SEBI (Delisting of Equity Shares) Regulations, 2009.

9.3 We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Delisting of Equity Shares) Regulations 2009 have been complied with and no statements in the Exit Offer Letter is contrary to the provisions of Companies Act, 1956 and SEBI (Delisting of Equity Shares) Regulations 2009.

Sd/-
Mr. Arvind K. Bhandari

Sd/-
Mrs. Neeta A. Bhandari

Place: Mumbai

Date: March 07, 2014

If you require any clarification in connection with this Exit Offer Letter, you should consult the Registrar to the Exit Offer at: **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. Contact Person: **Mr. B. S. Baliga**.
Tel: 022 – 2851 5606; **Fax:** 022 – 2851 2885. **E-mail:** sharexindia@vsnl.com.

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the enclosed Exit Offer letter dated March 07, 2014 (“**Exit Offer Letter**”) issued by Mr. Arvind Bhandari and Mrs. Neeta Bhandari (hereinafter collectively referred to as “**Acquirers/Promoters**”), since the terms and conditions of the Exit Offer Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, capitalised expressions used in this exit application form (“**Exit Application Form**”) have the same meaning as defined in the Exit Offer Letter.

EXIT OFFER		
Exit Period Opens	March 13, 2014	Thursday
Exit Period Closes	March 12, 2015	Thursday
Exit Price Per Share	₹ 2,750/-	

EXIT APPLICATION FORM

In respect of Equity Shares of Face Value of ₹ 100/- each of
ARI CONSOLIDATED INVESTMENT LIMITED
pursuant to the Exit Offer by Mr. Arvind Bhandari and Mrs. Neeta Bhandari

Residual Shareholders should ensure that their Exit Application Form together with necessary enclosures is delivered by hand or sent by registered post / courier (at the Residual Shareholders sole cost and risk) to the Registrar to the Offer on or before the last day of the Exit Period, at the address of the Registrar to the Exit Offer given on the cover page of this Exit Offer Letter.

Dear Sir(s),

Re: Exit Offer for Residual Shareholders of the Company. The Exit Price for the Exit Offer has been determined as ₹ 2,750/- per Equity Share

1. I/We, having read and understood the terms and conditions set out below, and in the Exit Offer Letter, hereby tender my/our Equity Shares in response to the Exit Offer.
2. I/We hereby undertake the responsibility for the Exit Application Form and the Equity Shares tendered under the Exit Offer and I/We hereby confirm that the Acquirers/Promoters/Manager to the Offer/Registrar to the Offer shall not be liable for any delay/loss in transit resulting into delayed receipt or non receipt of the Exit Application Form along with all requisite documents, by the Registrar to the Offer or delay/failure in credit of Equity Shares to the Special Depository Account within due time, due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
3. I/We also understand that the payment of consideration will be done after due verification of Exit Application Forms, documents and signatures.
4. I/We hereby confirm that I have never sold or part/dealt with in any manner with the Equity Shares tendered under the Exit Offer and these Equity Shares are free from any lien, equitable interest, charges and encumbrances, whatsoever.
5. I/We hereby declare that there are no restraints/injunctions, or other order of any nature which limits/restricts my/our rights to tender Equity Shares and I/We am/are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Exit Offer.
6. I/We authorise the Acquirers / Promoters and Registrar to the Offer to send the payment of consideration by way of demand draft through registered post or ordinary post, or electronic credit as the case may be, and at the address registered with the Company.
7. I/We undertake to return any amount received by me/us inadvertently, immediately.
8. I/We agree that upon acceptance of the Equity Shares by the Acquirers / Promoters, tendered by me/us under the Exit Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company.
9. I/We further authorise the Acquirers / Promoters to return to me/us, the Equity Share certificate(s) in respect of which the Exit Application Form is not found valid/not accepted, specifying the reasons thereof and in the case of dematerialised Equity Shares, to the extent not accepted will be released to my depository account at my/our sole risk.

10. I/we hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection with the Exit Offer and agree to abide by the decisions taken in accordance with the applicable rules and regulations.
11. I/We acknowledge and confirm that all the particulars/statements given are true and correct.

This Application Form, duly filled and signed along with the applicable enclosures should be delivered by hand delivery or sent by registered post / courier (at your own cost and risk) with the envelope marked "ARI CONSOLIDATED – EXIT OFFER" to the Registrar to the Offer, at the addresses given below:

Sharex Dynamic (I) Private Limited

UNIT: ARI CONSOLIDATED – EXIT OFFER

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. **Contact Person:** Mr. B. S. Baliga

BOX 1: RESIDUAL SHAREHOLDER’S DETAILS (PLEASE USE BLOCK LETTERS)

Complete this box with the full name and address of the holder of the Equity Shares. In case of joint holding, details of the first-named holder should be provided along with the names of other joint holders.

1	Name (in BLOCK LETTERS) of the Shareholder(s) (Please write the names of the joint holders in the same order as appearing in the share certificate(s))	Holders	Name		PAN No.
		Sole / First			
		Second			
		Third			
2	Contact Number(s):	Tel. No.:		Mobile No.:	
3	Full Address of the First Holder (with Pin code)				
4	Type of Investor (Please tick (✓) the box to the right of the appropriate category)	Individual	<input type="checkbox"/>	NRI - Repatriable	<input type="checkbox"/>
		HUF	<input type="checkbox"/>	NRI – Non Repatriable	<input type="checkbox"/>
		Bodies Corporate	<input type="checkbox"/>	FII	<input type="checkbox"/>
		Mutual Fund	<input type="checkbox"/>	Venture Funds / Capital	<input type="checkbox"/>
		Banks / FI	<input type="checkbox"/>	Others (Please specify)	<input type="checkbox"/>

BOX 2: SIGNATURES

In case of joint holdings, all holders must sign Box below in the same order and as per specimen signatures registered with the Company. By your signature in the Box below, you will also be deemed to be making the acknowledgement and authorisations set out in this Exit Application Form.

I/We hereby make an offer to tender the number of Equity Shares set out or deemed to be set out in Box 3A & 3B in accordance with, and on and subject to the terms and conditions herein, this Exit Offer Letter.

HOLDERS	FULL NAME	PAN	SIGNATURE*
Sole/ First Holder			
Second Holder			
Third Holder			

* Corporates must affix rubber stamp and necessary Board Resolution should be attached

BOX 3A: FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

Before submitting this Exit Application Form, Residual Shareholders must execute valid share transfer deed(s) in respect of the Equity Shares and attach thereto all the relevant physical share certificate(s). The share transfer deed(s) shall be signed by the Residual Shareholder (or in case of joint holdings by all the joint holders in the same order) in

accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.

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

(In case of insufficient space, please use additional sheet and authenticate the same)

BOX 3B: FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

Please complete the space provided below with the details of the depository account in which your Equity Shares are presently held, as well as with details of your depository participant.

I/We confirm that I/We hold my/our Equity Shares in dematerialized form. The details of my/our depository account and my/our depository participant are as follows:

Depository Name	DP Name	DP ID
Beneficiary Name	Client ID	No. of Shares Held

Before submitting the Exit Application Form, you must instruct the depository participant of your depository account holding your Equity Shares to deposit the Equity Shares you wish to tender into the Special Depository Account whose details are mentioned below. Please ensure that your Equity Shares are credited into the below mentioned account in OFF MARKET MODE. Failure to credit your Equity Shares into the correct Special Depository Account may result in rejection.

A photocopy of the delivery instruction or counterfoil of the delivery Instruction Slip furnished to the depository participant of your depository account (duly acknowledged by such depository participant) as proof of credit of your Equity Shares to the Special Depository Account (“Depository Participant Instruction”) should be attached to your Exit Application Form.

I/We confirm that I/we have enclosed a photocopy/counterfoil of my/our duly acknowledged delivery instruction slip to my/our depository participant, crediting (or pledging) my/our Equity Shares to the Special Depository Account as detailed below:

Special Depository Account Name	ACIL EXIT OFFER ESCROW ACCOUNT OPERATED BY SHAREX
Depository	CDSL
DP Name	Nirmal Bang Securities Private Limited
DP ID No.	12013300
Client ID No.	00810114

Shareholders having their beneficiary account in the NSDL have to execute inter depository delivery instructions for the purpose of crediting their Equity Shares in favour of Special Depository Account with CDSL.

-----**Acknowledgement Slip**-----

Exit Offer by Mr. Arvind Bhandari and Mrs. Neeta Bhandari for ARI Consolidated Investments Limited

Received from Mr./Mrs./Ms./M/s. _____ Contact Nos: _____ an Exit Application Form offering _____ Shares of ARI at the Exit Price of ₹ 2,750/- per Share to the Acquirers / Promoters, together with:

Transfer Deed and Share Certificates with Nos. _____	Copy of Depository Participant Instruction Slip for account: DP Name _____ DP ID _____ Client ID _____
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Signature of Official: _____ Date of receipt: _____

BOX 4: BANK ACCOUNT DETAILS

In order to avoid any fraudulent encashment in transit of the Pay Order or Demand Draft issued by the Acquirers / Promoters towards the consideration payable for the Equity Shares tendered under this Exit Application Form, please fill the following details of the sole shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by issuing an instrument or electronic transfer carrying the details of the bank account so provided.

If you do not fill in Box 4, any consideration payable will be sent in favour of the sole/first Shareholder at the address provided in Box 1 above.

Name of the Sole/ First Holder's Bank	
Branch Address	
City & PIN Code of the Branch	
Bank Account No.	
Saving/Current/Others (Please specify)	
IFSC Code	

(Please note that for fund transfer in electronic mode, the transfer would be done at your risk based on the data provided above by you).

CHECKLIST (Please ✓ Tick)

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
Exit Application Form	<input type="checkbox"/>	Exit Application Form	<input type="checkbox"/>
Copy of Acknowledged Demat Slip	<input type="checkbox"/>	Original Share Certificate	<input type="checkbox"/>
Other documents, as applicable	<input type="checkbox"/>	Share Transfer Deed	<input type="checkbox"/>
	<input type="checkbox"/>	Other Documents, as applicable	<input type="checkbox"/>

Notes:

- All documents/remittances sent by/to the Residual Shareholders will be at their risk and Residual Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Exit Offer Letter
- In the case of Residual Shareholders other than Individual, any documents, such as a copy of a power of attorney, board resolution, authorization, death certificate, etc, as applicable and required in respect of support/verification of this Exit Application Form shall also be provided otherwise the Exit Application Form shall be liable for rejection.
- The number of Shares tendered under the Exit Offer should match with the number of Shares specified in the Share certificate(s) enclosed or Shares credited in the Special Depository Account under the respective Client ID number.
- The consideration shall be paid in the name of Sole/First Holder.
- In case, the Exit Application is not complete in all respects, the same may be liable for rejection.
- In case, the sole/any joint holder has died, but the Share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.