

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This exit offer letter (“**Exit Offer Letter**”) is being sent to you as a Residual Shareholder of Arora Fibres Limited in respect of the delisting of Equity Shares of the Company from BSE. In case you have recently sold your shares in the Company, please hand over this Exit Offer Letter and the accompanying documents to whom you have sold your Equity Shares. Capitalized terms used and not defined herein shall have the meaning given to them in the Public Announcement, Letter of Offer, Post Offer Public Announcement, Exit Offer Public Announcement and the Exit Offer Letter (each as defined below).

EXIT OFFER LETTER

for Delisting of Equity Shares of

ARORA FIBRES LIMITED (CIN: L17119DN1993PLC000054) (“**the Company**”/ “**AFL**”)

Registered Office: Survey No.213, Piparia Industrial Estate, Silvassa 396230, Dadra and Nagar Haveli.

Telefax No. +91-260-2641036; Email: info@arorafibres.com; Web: www.arorafibres.in

Corporate Office: Arora House, 16, Golf Link, Union Park, Khar West, Mumbai 400 052, Maharashtra.

Tel. No. +91-22-4290 5000; Fax No. +91-22-2649 4657

FROM THE MEMBERS OF PROMOTER GROUP OF AFL

MR. RUPINDER SINGH ARORA (the “**Acquirer**”/ the “**Promoter**”)

Address: Arora House, 16, Golf Link, Union Park, Khar West, Mumbai 400 052, Maharashtra, India.

Tel. No. +91-22-2604 0000; Email: arorars@gmail.com

AND

MR. DILAWAR SINGH ARORA (“**PAC-I**”)

Address: Arora House, 16, Golf Link, Union Park, Khar West, Mumbai 400 052, Maharashtra, India.

Tel. No. +91-22-2604 0000; Email: arora2100@yahoo.com

PAR SOLAR PRIVATE LIMITED (CIN: U51100MH11979PTC021451) (“**PAC-II**”)

Regd. Office: Arora House, 16, Golf Link, Union Park, Khar West, Mumbai 400 052, Maharashtra, India.

Tel. No. +91-22-2648 7384; Email: info@parsolar.in; Web: www.parsolar.in

(Both are “**Persons Acting in Concert**” or “**PACs**” with the Acquirer, Mr. Rupinder Singh Arora)

Inviting Residual Public Shareholders to tender upto 9,77,068 (9.72%) fully paid-up Equity Shares of face value of ₹10 /- each of Arora Fibres Limited in accordance with Regulation 21 of the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2009, as amended.

Exit Price: ₹10.00 per Equity Share

MANAGER TO THE OFFER



SYSTEMATIX CORPORATE SERVICES LIMITED

(CIN: L91990MP1985PLC002969)

The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051, India.

Tel. No. +91-22-6704 8000

Fax No. +91-22-6704 8022

Email: investor@systematixgroup.in

SEBI Registration No.: INM000004224

Contact Person: Mr. Amit Kumar

REGISTRAR TO THE OFFER



SHAREX DYNAMIC (INDIA) PRIVATE LIMITED

(CIN: U67190MH1994PTC077176)

Unit -1, Luthra Industrial Premises, First Floor,
44 E, M Vasanti Marg, Andheri-Kurla Road,
Safed Pool, Andheri (East), Mumbai 400 072.

Tel. No. +91-22-2851 5606/44

Fax No. +91-22-2851 2885

Email: sharexindia@vsnl.com

SEBI Registration No.: INR000002102

Contact Person: Mr. KC Ajitkumar

EXIT PERIOD OPENS ON: MARCH 31, 2016

EXIT PERIOD CLOSSES ON: MARCH 30, 2017

NOTE: THE EQUITY SHARES OF THE COMPANY WILL BE DELISTED FROM THE BSE LIMITED WITH EFFECT FROM MARCH 31, 2016. THE ENCLOSED EXIT APPLICATION FORM IS TO BE SUBMITTED TO THE REGISTRAR TO THE OFFER ONLY BY HAND DELIVERY OR REGISTERED POST/SPEED POST OR COURIER ALONG WITH ALL APPLICABLE DOCUMENTS IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN THIS EXIT OFFER LETTER.

If you wish to tender your Equity Shares to the Promoter, you should:

- Read this Exit Offer Letter and the instructions herein;
- Complete and sign the accompanying exit application form ("**Exit Application cum Acceptance Form**") in accordance with the instructions contained therein and in this Exit Offer Letter;
- Ensure that (a) you have credited your Equity Shares to the specified Special Depository Account (details of which are set out in paragraph 1.1.3 of this Exit Offer Letter) or (b) in case of Equity Shares held in physical form, sent the Exit Application Form together with the share certificate and duly executed transfer deed and other documents as set out in paragraph 1.2.1 of this Exit Offer Letter to the Registrar to the Offer.
- Submit the required documents as mentioned in paragraph 1.7 and 2.2 of this Exit Offer Letter, as applicable, by hand delivery or registered post/speed post or courier to the Registrar to the Offer in accordance with the terms and conditions set out in this Exit Offer Letter.

Dear Shareholder(s),

This is an invitation to tender your Equity Shares in Arora Fibres Limited to the Promoter at the Exit Price of Rs.10.00 (Rupees Ten only) per Equity Share, subject to the terms and conditions provided below ("Exit Offer").

Vide public announcement dated January 20, 2016 ("**Public Announcement**"/"**PA**") and letter of offer dated January 21, 2016 ("**Offer Letter**"), the Promoter made an offer to acquire upto 40,88,161 Equity Shares, representing 40.66% of the paid-up equity share capital of the Company from the Public Shareholders of the Company ("**Delisting Offer**"/"**Offer**") and consequently seeking to delist the Company from the BSE Limited in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("**Delisting Regulations**"). The Public Shareholders of the Company were invited to submit bids pursuant to the Book Building process ("**BBP**") made available through the Acquisition Window of the stock exchanges from February 1, 2016 to February 5, 2016. By post offer public announcement dated February 11, 2016 (the "**Post Offer Public Announcement**"/"**Post Offer PA**") the Promoter announced that the Delisting Offer was successful and accepted the price of Rs.10.00 per Equity Share determined under the BBP as per the Delisting Regulations ("**Exit Price**"). Pursuant to the acquisition of the Equity Shares validly tendered by the Public Shareholders in the Delisting Offer, the shareholding of the Promoter Group of the Company has increased to 90,76,662 Equity Shares (90.28%) of the paidup equity share capital of the Company as on the date of this Exit Offer Letter. Following the closure of the Delisting Offer, the Company vide application dated February 16, 2016 had applied to the Stock Exchange for the final delisting approval of its Equity Shares from the Stock Exchange. Pursuant to the said delisting application and as disclosed in the exit offer public announcement dated March 17, 2016 by the Promoter ("**Exit Offer PA**"), the BSE, vide its notice no.20160316-29 dated March 16, 2016 has communicated that trading in the Equity Shares of the Company will be discontinued with effect from March 22, 2016 and the Equity Shares of the Company will be delisted from the BSE with effect from March 31, 2016 ("**Date of Delisting**"). All above-mentioned public announcements were released in the newspapers on the next day of the corresponding date of public announcements.

Delisting of the Equity Shares means that they cannot be traded on the BSE and a liquid market for trading of the Equity Shares will no longer be available to the shareholders of the Company.

In accordance with Regulation 21 of the Delisting Regulations, the Promoter hereby provides an exit opportunity to the remaining public shareholders of the Company who did not or were not able to participate in the BBP or who unsuccessfully tendered their Equity Shares in the BBP and are currently holding Equity Shares in the Company ("Residual Shareholders"), to tender their Equity Shares for a period of one year from the Date of Delisting of the Company. Residual Shareholders can tender their Equity Shares to the Promoter at the Exit Price at any time from March 31, 2016 till March 30, 2017 (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 the residual public shareholders of the Company as on March 23, 2016 ("Residual Public Shareholders").

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

Please contact Registrar to the Offer at the contact details set out on cover page of this Exit Offer Letter, if you require any clarification regarding the procedure for tendering your Equity Shares.

1.1 Procedure for Residual Shareholders holding Equity Shares in dematerialised form

1.1.1 The Residual Shareholder sholding Equity Shares in dematerialised form, who are desirous of tendering their Equity Shares in the Exit Offer must submit the following documents by hand delivery or by registered post or speed post or courier (at their own risk and cost) with the envelope marked "**ARORA FIBRES LIMITED – EXIT OFFER**" so as to reach the Registrar to the Offer at the address as mentioned on the cover page of this Exit Offer Letter on or before March 30, 2017 (i.e. the last date of the Exit Period):

- a. the enclosed form ("**Exit Application cum Acceptance Form**") duly filled and signed along with requisite documents, as applicable; and
- b. a counterfoil/photo copy of their depository participant instruction evidencing transfer of dematerialized Equity Shares as detailed in paragraph 1.1.3 of this Exit Offer Letter.

1.1.2 If the Registrar to the Offer does not receive the documents listed above but receives the shares in the Special Depository Account (as defined below), then the Promoter may deem the Exit Offer to have been accepted by such resident Residual Shareholders.

1.1.3 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 Offer with Nirmal Bang Securities Pvt. Ltd. ("**Special Depository Account**") details of which are as follows:

| | |
|---------------------|---|
| DP Name | Nirmal Bang Securities Pvt. Ltd. |
| DP ID | IN301604 |
| Client ID | 11646888 |
| Depository | National Securities Depository Limited (NSDL) |
| Account Name | ARORA FIBRES LIMITED EXIT OFFER ESCROW ACCOUNT OPERATED BY SHAREX |

Residual Shareholders having their beneficiary account with Central Depository Services (India) Limited (CDSL) have to use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the special depository account opened with National Securities Depository Limited.

- 1.1.4 All transfers should be in off-market mode. A photo copy 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.
- 1.1.5 In case your depository participant offers the facility of online transfer of shares, then instead of the photo copy of the acknowledged delivery instruction slip you may attach a printout of the computer generated confirmation of transfer of Equity Shares. Note that the transfer should be made in off-market mode.
- 1.1.6 It is the responsibility of the Residual Shareholders to ensure that their Equity Shares are credited in the Special Depository Account and their Exit Application Form reaches the Registrar to the Offer on or before the expiry of the Exit Period.
- 1.1.7 The Equity Shares will be held in the Special Depository Account until the consideration payable has been dispatched to the respective Residual Shareholder or the unaccepted Equity Shares are credited back to the respective Residual Shareholders' depository account.
- 1.1.8 In the case that you are not a resident of India, please submit your Exit Application Form alongwith all documents as specified herein.
- 1.1.9 Please contact the Registrar to the Offer or Manager to the Offer or the Compliance Officer of the Company if you require any clarification regarding the procedure for tendering your Equity Shares.

1.2 Procedure for Residual Shareholders holding Equity Shares in physical form

- 1.2.1 The Residual Shareholders holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Exit Offer must submit the following documents, by hand delivery or by registered post or speed post or courier (at their own risk and cost) with the envelope marked "**ARORA FIBRES LIMITED-EXIT OFFER**" so as to reach the Registrar to the Offer at the address as mentioned on the cover page of this Exit Offer Letter on or before March 30, 2017 (i.e.the last date of the Exit Period).
- the enclosed Exit Application Form duly filled and signed by the Residual Shareholder or all Residual Shareholders (in the case of joint holdings) whose names appear on the share certificate(s), in the order in which such names appear on the share certificate(s);
 - a valid securities transfer form, (blank securities transfer form is enclosed with this Exit Offer Letter), duly signed by the Residual Shareholder or all Residual Shareholders (in the case of joint holdings) in the same order as transferor(s), in accordance with the specimen signatures registered with the Company and duly witnessed. Residual Shareholders may approach the Registrar to the Offer for new transfer deed or procure the same from the Stock Exchange.
 - The original physical share certificate(s);
 - Cancelled cheque;
 - In the case that the Residual Shareholder(s) is/are not resident(s) of India, please submit your Exit Application Form along with all documents as specified herein;
 - Self-attested photocopy of PAN card of all holders.
- 1.2.2 If the Registrar to the Offer does not receive the documents listed above but receives the original share certificates, valid share transfer deed, copy of PAN card and valid address proof then the Promoter may deem the Exit Offer to have been accepted by such resident Residual Shareholders.
- 1.2.3 The Registrar to the Offer will hold in trust the share certificate(s) and the securities transfer form until the dispatch of the consideration payable or the unaccepted share certificates has/have been dispatched to the Residual Shareholder concerned.
- 1.3 It shall be the responsibility of the Residual Shareholders tendering their Equity Shares in the Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering such shares in the Exit Offer, and the Promoter shall take no responsibility for the same. The Residual Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable. The Residual Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares failing which the Exit Application Forms may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to such Residual Shareholders. On receipt of the Equity Shares in the Special Depository Account, the Promoter shall assume that the eligible Residual Shareholders have submitted their Exit Application Forms only after obtaining applicable approvals, if any. The Promoter reserves the right to reject those Exit Application Forms which are submitted without attaching a copy of such required approvals.
- 1.4 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 there to. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- 1.5 Residual Shareholders should ensure that their Exit Application Form together with necessary enclosures is received by the Registrar to the Offer on or before the last day of the Exit Period, at the address of the Registrar to the Offer given on the cover page of this Exit Offer Letter.
- In the event some Residual Shareholders do not receive, or misplace their Exit Offer Letter, they may obtain a copy by writing to the Registrar to the Offer, clearly marking the envelope '**ARORA FIBRES LIMITED – EXIT OFFER**'. Further, Residual Shareholders may obtain a soft copy of the Exit Offer Letter from the website of the Company i.e. www.arorafibres.in
- 1.6 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 should also be provided in the event that such power of attorney is not already registered with the Company or the Registrar to the Offer.

1.7 Residual Shareholders are requested to submit the below mentioned documents, as applicable, alongwith the Exit Application Form:

For Equity Shares held in physical mode by Equity Shareholders which are being tendered in this Exit Offer, copy of PAN of shareholder (including all joint shareholders) is mandatory for transfer of the said Equity Shares with effect from December 01, 2015. In case of non-receipt of PAN from an Equity Shareholder intending to tender Equity Shares in physical mode in the Offer prior to the Closure of the Tendering Period, such Equity Shares would be liable for rejection.

| Category | Procedure/ Documents to be submitted | |
|--|---|---|
| | Physical | Demat |
| Individual /HUF | <ol style="list-style-type: none"> 1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificate. 2. Original share certificate(s) and 3. Valid share transfer deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with and duly witnessed at the appropriate place(s). <p>Note: In order to avoid rejection (thumb impressions, signature difference, etc.), it is recommended to get it attested, by a magistrate/ notary public/ bank manager under their official seal</p> | <ol style="list-style-type: none"> 1. Exit Application Form duly filled and signed by the registered shareholder 2. The duly executed copy of the delivery instruction slip |
| Corporate | <ol style="list-style-type: none"> 1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by an authorized signatory. 2. Original share certificate(s) 3. Valid share transfer deed(s) duly signed as transferors by an authorized signatory as per specimen signatures registered with the company and 4. True copy of the board resolution certified by a director or a company secretary of the company providing the authority to the signatory to deal with sale of shares | <ol style="list-style-type: none"> 1. Exit Application Form duly filled and signed by an authorized signatory 2. The duly executed copy of the delivery instruction slip |
| Bids submitted through Power of Attorney (“POA”) | <ol style="list-style-type: none"> 1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholders/ POA shareholders whose names appear on the share certificate. 2. Original share certificate(s) 3. Valid share transfer deed(s) duly signed as transferors by all POA holders in the same order and as per specimen signatures registered with the company and duly witnessed at the appropriate place(s) and 4. Attested copy of POA only if not registered with the Company or its registrar/transfer agent (Note: It is recommended to attach a photocopy of the same) | <ol style="list-style-type: none"> 1. Exit Application Form duly filled and signed by the POA holders 2. The duly executed copy of the delivery instruction slip 3. Shareholder should ensure that the POA is duly registered with their depository participant. |
| Custodian | <ol style="list-style-type: none"> 1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholders/ POA shareholders whose names appear on the Share certificate. 2. Original share certificate(s) and 3. Valid share transfer deed(s) duly signed as transferors by all POA holders in the same order and as per specimen signatures registered with the company and duly witnessed at the appropriate place(s). 4. Attested copy of POA only if not registered with the Company or its registrar/transfer agent (Note: It is recommended to attach a photocopy of the same) | <ol style="list-style-type: none"> 1. Exit Application Form duly filled and signed by an authorized signatory 2. The duly executed copy of the delivery instruction slip |

2. NON-RESIDENT SHAREHOLDERS

- 2.1 It shall be the responsibility of the Residual Shareholders who are non-resident Indians, persons resident outside India, overseas corporate bodies (“OCB”), Foreign Institutional Investors/Foreign Portfolio Investors (“FII”), etc. (“**Non-Resident Residual Shareholders**”) tendering their Equity Shares in the Exit Offer, to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Exit Offer, and the Promoter shall take no responsibility for the same. The Non-Resident Residual Shareholder should attach a copy of any such approval to the Exit Application Form, wherever applicable. Further, Non-Resident Residual Shareholders will have to enclose the original certificate which can authorize the Promoter to not deduct tax from the consideration payable to such shareholder or as the case may be, to deduct the tax at lower than normal applicable tax rate, obtained from income-tax authorities under Section 195(3) or Section 197 as the case may be, of the Income Tax Act, 1961, and also attach necessary documentary evidence with respect to period of holding and the cost of acquisition of shares. Further, Non-Resident Residual Shareholders will also have to enclose the documents referred to in paragraph 6 of this Exit Offer Letter.
- 2.2 Non-Resident Residual Shareholders are requested to submit the below mentioned documents, as applicable, along with the Exit Application Form:

For Equity Shares held in physical mode by Equity Shareholders which are being tendered in this Exit Offer, copy of PAN card of shareholder (including all joint shareholders) is mandatory for transfer of the said Equity Shares with effect from December 1, 2015. In case of non-receipt of PAN from an Equity Shareholder intending to tender Equity Shares in physical mode in the Exit Offer prior to the Closure of the Exit Period, such Equity Shares would be liable for rejection.

| Category | Procedure / Documents to be submitted | |
|------------------------------|---|--|
| | Physical | Demat |
| Non- resident Indian (“NRI”) | <p>1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificate or POA holder.</p> <p>2. Original share certificate(s) and</p> <p>3. Valid share transfer deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with and duly witnessed at the appropriate place(s).</p> <p>Note: In order to avoid rejection (thumb impressions, signature difference, etc.), it is recommended to get it attested, by a magistrate/notary public/bank manager under their official seal</p> <p>4. Should enclose a no objection certificate (“NOC”) under Section 195(3) or Section 197 of the Income Tax Act, 1961 from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short term basis and cost of acquisition of the shares for the purpose of determining capital gains tax. (In case this certificate is not provided, then by default, short term capital gains tax shall be applicable on entire sale consideration).</p> <p>5. Should enclose a copy of the permission received from the Reserve Bank of India “RBI” for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.</p> <p>6. Self-attested copy of Permanent Account Number (“PAN”) card</p> <p>7. Copy of POA (Power of Attorney), required only if not registered with the Company or Registrar/Transfer Agent</p> | <p>1. Exit Application Form duly filled and signed by the registered shareholder or the POA Holder</p> <p>2. The duly executed copy of the delivery instruction slip</p> <p>3. Should enclose a NOC under Section 195(3) or Section 197 of the Income Tax Act, 1961 from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short term basis and cost of acquisition of shares for the purpose of determining capital gains tax. (In case this certificate is not provided, then by default, short term capital gains tax shall be applicable on entire sale consideration).</p> <p>4. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.</p> |

| Category | Procedure / Documents to be submitted | |
|--|--|--|
| | Physical | Demat |
| Foreign Institutional Investor ("FII") / Overseas Corporate Body ("OCB") | <ol style="list-style-type: none"> 1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by an authorized signatory on the share certificate. 2. Original share certificate(s) 3. Valid share transfer deed(s) duly signed as transferors by an authorized signatory under their official seal 4. Self-attested copy of PAN card 5. Self-attested SEBI Registration Certificate and copy of notification issued under section 115 AD of the Income Tax Act, 1961, showing name of FII 6. FII certificate (self-attested declaration) certifying the nature of income arising from the sale of shares, whether capital gains or otherwise and also stating their residential status, that it does not have a permanent establishment in India 7. Certificate from a chartered accountant (alongwith broker invoice/contract note evidencing the date on which the shares were acquired) certifying that the shares have been held for more than thirty six months alongwith acquisition cost, if applicable 8. The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of Income Tax Act, 1961. 9. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis. 10. Copy of POA only if not registered with the Company or Registrar/Transfer Agent | <ol style="list-style-type: none"> 1. Exit Application Form duly filled and signed by an authorized signatory 2. The duly executed copy of the delivery instruction slip 3. Self-attested SEBI Registration Certificate and copy of notification issued under section 115 AD of the Income Tax Act, 1961, showing name of FII 4. FII certificate (self-attested declaration certifying the nature of income arising from the sale of shares, whether capital gains or otherwise and also stating their residential status, that it does not have a permanent establishment in India) 5. Certificate from a chartered accountant (alongwith proof such as demat account statement) certifying that the shares have been held for more than thirty six months alongwith acquisition cost, if applicable alongwith broker invoice/contract note evidencing the date on which the shares were acquired 6. The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of Income Tax Act, 1961 7. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis. |

- 2.3 It shall be the responsibility of the non-resident Residual Shareholders tendering their Equity Shares in the Exit Offer, to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Exit Offer, and the Promoter shall take no responsibility for the same.
- 2.4 If any of the documents referred to in paragraphs 2.1 and 2.2 above are not enclosed alongwith the Non-Resident Residual Shareholder's Exit Application Form, such Non-Resident Residual Shareholder's tender of Equity Shares under the Exit Offer may be treated as invalid.

3. PAYMENT OF CONSIDERATION

- 3.1 Following fulfillment of the conditions mentioned herein, and receipt of the requisite regulatory approvals (if any), the applicable consideration (after deducting applicable with holding tax) will be paid by the Promoter by way of crossed account payee cheque/demand draft/pay order/electronic credit, wherever possible. The crossed account payee cheques/demand drafts/pay orders will be dispatched to the relevant Residual Shareholders, at their own risk, by way of speed post/registered post/courier. Residual Shareholders to whom funds have been transferred electronically shall be duly notified by way of a letter by the Registrar to the Offer. The Promoter will dispatch the payment to Residual Shareholders who have validly tendered their Equity Shares in this Exit Offer following the receipt and verification of duly filled valid Exit Applications Form(s) (together with necessary enclosures, if any) and receipt of the Equity Shares in the Special Depository Account/receipt of physical share certificates (alongwith duly filled intertransfer deeds, as applicable) by the Registrar to the Offer.
- 3.2 Systematix Corporate Services Limited (“**Manager to the Offer**”) shall instruct IndusInd Bank Limited (the “**Escrow Banker**”) to make electronic fund transfers or issue demand drafts/pay orders to the Residual Shareholders (as the case may be) who have validly tendered their Equity Shares in the Exit Offer. Subject to any regulatory approvals as may be required, the Promoter intends to make payments on a monthly basis, within 10 working days of the end of the relevant month. The first Payment Cycle shall commence within 10 working days from the end of March 31, 2016. Please note that the Promoter reserves the right to make payments earlier. The last Monthly Payment Cycle shall commence within 10 working days from the end of March 30, 2017.
- 3.3 **Residual Shareholders holding shares in demat form:** The bank details received electronically from the Residual Shareholder's depository participant shall be used for making payment of the consideration. Thus, the Residual Shareholders are advised to ensure that bank account details are up dated in their respective depository participant accounts as these bank account details would be used for payment of consideration, if any. In case of wrong bank accounts details or unavailability of bank account details or availability of incomplete bank account details of the Residual Shareholders, the payment of consideration to the Residual Shareholder will be done in the form of a demand draft/pay order in favor of the first/sole Residual Shareholder and dispatched by registered post/speed post, at the Residual Shareholder's sole risk, at the address obtained from the first/sole shareholders' depository participant (however, there will be no obligation on the Promoter or Manager to the Offer or Registrar to the Offer to do the same). None of the Promoter, the Company, the Manager to the Offer or the Registrar to the Offer shall be responsible for delay in receipt of consideration by the Residual Shareholder.
- 3.4 **Residual Shareholders holding shares in physical form:** In order to avoid any fraudulent encashment in transit of the crossed account payee cheque/demand draft/pay order issued by the Promoter or by electronic credit towards the consideration payable for the Equity Shares tendered under this Exit Application Form, please fill in the details of the sole Residual Shareholder's bank account (or, in the case of joint holders, the first-named Residual Shareholder's bank account) in the Exit Application Form and any consideration payable will be paid by issuing an instrument or by electronic transfer carrying the details of the bank account so provided in the Exit Application Form. In case the electronic transfers are unsuccessful due to wrong or incomplete bank account details provided by the Residual Shareholder in the application form, the payment of consideration to the Residual Shareholder will be done in the form of a demand draft/pay order in favor of the first/sole Residual Shareholder and dispatched by registered post/speed post at the Residual Shareholder's sole risk (however, there will be no obligation on the Promoter or Manager to the Offer or Registrar to the Offer to do the same). None of the Promoters, the Company, Manager to the Offer or Registrar to the Offer shall be responsible for delay in receipt of consideration by the Residual Shareholder.
- 3.5 The Equity Shares received from any invalid Bids will: (i) in the case of dematerialized Equity Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Residual Shareholder in the Exit Application Form; and (ii) in the case of physical Equity Shares, be dispatched together with the share certificate and share transfer deed to the relevant Residual Shareholders by registered post/speed post, at the Residual Shareholder's sole risk, at the address registered with the Company.

4. EXIT PERIOD

The Residual Shareholders may submit their Exit Application Form alongwith the relevant documents to the Registrar to the Offer at the Exit Price at any time during the Exit Period. The Residual Shareholders are required to ensure that their Exit Application Form, together with the necessary enclosures, is received by the Registrar to the Offer on or before March 30, 2017.

5. STATUTORY AND OTHER APPROVALS

- 5.1. To the best of the Promoter's knowledge, as of the date of this Exit Offer Letter, there are no statutory or regulatory approvals required to acquire the Equity Shares. If any statutory or regulatory approvals become applicable, the acquisition of Equity Shares by the Promoter and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 5.2. If any other statutory or regulatory approvals become applicable, the acquisition of the Equity Shares by the Promoter pursuant to this Exit Offer will be subject to such statutory or regulatory approvals.
- 5.3. 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 the Equity Shares held by them in the Exit Offer, and the Promoter shall take no responsibility for the same. The Residual Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable.
- 5.4. The Promoter reserves the right to not proceed with the acquisition of the Equity Shares pursuant to the Exit Offer in the event the approval(s), if any, is/are not obtained, or conditions which the Promoter consider in their sole discretion to be onerous are imposed in respect of such approval(s).

6. TAX TO BE DEDUCTED AT SOURCE

- 6.1. The consideration payable under this Exit Offer would be chargeable as capital gains under Section 45 of the Income Tax Act, 1961 (“IT Act”) or as business profits under Section 28 of the IT Act, as the case may be.
- 6.2. 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.
- 6.3. 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.
- 6.4. The rate of deduction of tax in the case of non-residents is dependent on various factors. Since the Acquirer does not have in-house information in respect of various Residual Shareholders, all the Residual Shareholders have to specify various details in the Exit Application Form including but not limited the following particulars:
- Whether Residual Shareholder is a resident or non-resident in India for the tax year under consideration.
 - As a non-resident to which category the Residual Shareholder belongs i.e. NRI, Foreign National (other than NRIs), OCB / Non Domestic (Foreign) Company, FII / FPI qualifying as a company, FII / FPI other than a company, or any other non-resident - category to be specified.
 - Whether the Shares are held on Investment / Capital Account or on Trade Account.
 - Where the Shares are held on Investment / Capital Account, whether the Shares qualify as long term capital asset (held for more than 36 months) or short term capital asset (held for 36 months or less).
 - In case of NRIs, whether the Shares were acquired by the individual himself in convertible foreign exchange.
 - Date of acquisition of Shares.
- 6.5. The rate of deduction of tax at source for various sub categories of non-residents is tabulated below. The payment of consideration to Residual Shareholders would be made after deducting TDS on the gross consideration payable as computed on the basis of the Exit Price.

| Type of Recipient | Long Term Capital Gains | | | | | Short Term Capital Gains / Business Income | | | | |
|---|-------------------------|-----------|----------------|-------------------------------------|---------------|--|-----------|----------------|-------------------------------------|---------------|
| | Basic tax rate | Surcharge | Education Cess | Secondary and Higher Education Cess | Total | Basic tax rate | Surcharge | Education Cess | Secondary and Higher Education Cess | Total |
| (1) Other than FII / FPI | | | | | | | | | | |
| 1.1. Non-resident Indians (Individuals) | | | | | | | | | | |
| (a) Shares acquired by the individual himself with convertible foreign exchange | 10 | 12* | 2 | 1 | 11.536 | 30 | 12* | 2 | 1 | 34.608 |
| (b) Shares acquired in any other manner | 10 | 12* | 2 | 1 | 11.536 | 30 | 12* | 2 | 1 | 34.608 |
| 1.2. Overseas Corporate Bodies / Non domestic company | 10 | 5** | 2 | 1 | 10.815 | 40 | 5 | 2 | 1 | 43.26 |
| 1.3. Non-resident not covered by 1.1. and 1.2. above | 10 | 12* | 2 | 1 | 11.536 | 30 | 12* | 2 | 1 | 34.608 |

* In case, income is Rs. 1 crore or less then in such case no surcharge would be applicable

** In case income is more than Rs. 1 crore but not more than Rs. 10 crore then in such case rate of surcharge would be 2%.

Above mentioned rates are as per current applicable laws, these may under go changes in case of subsequent amend mention law.

- 6.6. As per the provisions of Section 2 (37A) (iii) of the IT Act for the purposes of with holding tax under Section 195 the rates of income tax specified in this behalf in the applicable Finance Act or the rate or rates of income tax specified in the double tax avoidance agreement (“DTAA”) 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. As per the provisions of section 196D(2) of the IT Act, tax will not be deducted at source from any income, by way of capital gains arising from the transfer of securities referred to in section 115AD of the IT Act and payable to FIIs/ gains.

- 6.7. 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 with holding tax (at applicable tax rates plus surcharge and education cess on the amount of capital gains) and 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 alower with holding tax certificate obtained from the tax authorities is furnished to the Promoter.
- 6.8. In case the afore mentioned categories of Residual Shareholders require the 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 Promoter while submitting the Exit Application Form. In the absence of any such certificate from the income tax authorities, the Promoter will deduct tax as aforesaid, and a certificate in the prescribed form would be issued to that effect.
- 6.9. In case the with holding tax provisions as mentioned above are applicable, the Residual Shareholder should furnish its/ their PAN obtained from the income tax authorities and also provide a self-attested copy of the PAN card. In case PAN is not mentioned in Exit Application Form or copy of PANcard is not attached, tax @22.66% or at the applicable TDS rate as mentioned in the table above, whichever is higher will be deducted at source.
- 6.10. In case of the documents/information as requested in the Exit Application Form are not submitted to the Promoter or the Promoter considers the documents/information submitted to be ambiguous/incomplete/conflicting or not to the satisfaction of the Promoter, then the Promoter reserves the right to with hold tax on the gross consideration at the maximum marginal rate as applicable to the category of the Residual Shareholder.

All the public 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 Promoter and Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may under go changes and the tax will be deducted at source as per the applicable provisions of the Income Tax Act, 1961 prevailing at the date of payment of the consideration.

7. MISCELLANEOUS

Any residual shareholder seeking any other assistance in connection with their shareholding like issue of duplicate share certificate, rectification of name, transmission of shares, deletion of name of ashareholder in case of joint shareholding may contact the Registrar to the Offer for the purpose as they are the Registrar & Transfer Agent for the Company.

8. COMPLIANCEOFFICER

The Compliance Officer of the Company is:

Mrs. Sammrudhi Kambli
Tel. No. +91-22-4290 5000
Fax No. +91-22-2649 4657
Email: info@arorafibres.com

9. GENERAL DISCLAIMER

Every person who desires to avail the Exit Offer may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Promoter or the Company or Manager to the Offer or the Registrar to the Offer, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the tendering of the Equity Shares in the Exit Offer. All queries w.r.t. Delisting Offer may be directed to Registrar to the Offer.

MANAGER TO THE OFFER**SYSTEMATIX CORPORATE SERVICES LIMITED**

(CIN: L91990MP1985PLC002969)

The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.

Tel. No. +91-22-6704 8000

Fax No. +91-22-6704 8022

Email: investor@systematixgroup.in

SEBI Registration No.: INM 00000 4224

Contact Person: Mr. Amit Kumar**REGISTRAR TO THE OFFER****SHAREX DYNAMIC (INDIA) PRIVATE LIMITED**

(CIN: U67190MH1994PTC077176)

Unit -1, Luthra Industrial Premises, First Floor,
44 E, M VasANJI Marg, Andheri-Kurla Road,
Safed Pool, Andheri (East), Mumbai 400 072.

Tel. No. +91-22-2851 5606/44

Fax No. +91-22-2851 2885

Email: sharexindia@vsnl.com

SEBI Registration No.: INR000002102

Contact Person: Mr. KC Ajitkumar

This Exit Offer Letter is issued by the Manager to the Offer in accordance with Regulation 21 of the Delisting Regulations on behalf of the Promoter Group of the Company.

Sd/-**Rupinder Singh Arora****(Acquirer/Promoter)****Sd/-****Dilawar Singh Arora****(PAC-I)****For Par Solar Private Limited****Sd/-****Rupinder Singh Arora, Managing Director****(PAC-II)**

Place: Mumbai

Date: March 23, 2016.

Enclosures:

1. Exit Application Form
2. Tax Certification Form
3. Securities Transfer Form (for public shareholders holding physical share certificates)
4. Acknowledgement Form

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EXIT APPLICATION CUM ACCEPTANCE FORM

(Please refer to the Exit Offer Letter while filling up details in the Form and send it with enclosures as applicable to you to the Registrar to the Offer at their address given overleaf)

All terms and expressions used herein shall have the same meaning as described thereto in this Exit Offer Letter.

Exit Offer Opens on: March 31, 2016 (Thursday)

Exit Offer Closes on: March 30, 2017 (Friday)

FOR OFFICE USE ONLY

| | |
|--|--|
| Acceptance Number | |
| Number of equity shares offered | |
| Number of equity shares accepted | |
| Purchase Consideration in Rupees (₹) | |
| Cheque No. / Pay Order No. / Demand Draft No. | |

Shareholder(s) Details:

Name: _____

Full address: _____

Dist: _____; State: _____; PinCode: _____

Tel. No. with STD Code: _____; Mobile No. _____

Fax No. with STD Code: _____; Email: _____

To,

Sharex Dynamic (India) Pvt. Ltd.

Unit : Arora Fibres Limited – Exit Offer

Unit 1, Luthra Industrial Premises; First Floor

44E, M VasANJI Marg, Andheri-Kurla Road; Safed Pool,

Andheri (East), Mumbai-400 072, Maharashtra.

Sub.: Exit Offer for acquisition of 9,77,068 Equity Shares of “Arora Fibres Limited” representing 9.72% of the fully Paid-up Equity Shares & Voting Capital at a price of ₹10.00/- (Rupees Ten Only) per Equity Share by the Acquirer under SEBI (Delisting of Equity Shares) Regulations, 2009.

Dear Sir/Madam,

I/We refer to the Exit Offer Letter dated March 21, 2016 for acquiring the Equity Shares held by me/us in the Company. I/We, the undersigned, have read the Exit Offer Letter and understood its contents including the terms and conditions as mentioned therein.

For Equity Shares held in Physical Form:

I/We accept the Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

| Sl. No. | Folio No. | Certificate No. | Distinctive No(s) | | No. of Equity Shares |
|--------------------------------------|-----------|-----------------|-------------------|----|----------------------|
| | | | From | To | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Total Number of Equity Shares | | | | | |

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

I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer pay the purchase consideration as mentioned in the Exit Offer Letter.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification and confirmation of the documents and signatures by Registrar to the Offer.

For Equity Shares held in Demat Form:

I/We hold Equity Shares in demat form and accept the Offer and enclosed photocopy of the Delivery Instruction duly acknowledged by my/our DP in respect of my/our Equity Shares as detailed below:

| DP Name | DPID | Client ID | Name of Beneficiary | No. of Equity Shares |
|---------|------|-----------|---------------------|----------------------|
| | | | | |

I/We have done an off-market transaction for crediting the Equity Shares to the depository account with Nirmal Bang Securities Pvt. Ltd. as the DP in NSDL styled as:

| | |
|---|--|
| Depository Participant (DP) | Nirmal Bang Securities Private Limited |
| Depository Participant (DP) ID | IN301604 |
| Client ID/Beneficiary Account Number | 11646888 |
| Depository | NSDL |
| Escrow Account Name | Arora Fibres Limited Exit Offer Escrow Account Operated by Sharex |

Shareholders whose Equity Shares are held in beneficiary Account with CDSL have to use an "inter-depository delivery instruction slip" for the purpose of crediting their Equity Shares in favour of the Escrow Account with NSDL.

I/We have done an off market transaction for crediting the Equity Shares to the Escrow Account opened with NSDL named "Arora Fibres Limited Exit Offer Escrow Account Operated by Sharex".

I/We note and understand that the Equity Shares would lie in the Escrow Account until the time the Acquirer make payment of purchase consideration as mentioned in the Exit Offer Letter.

I/We confirm that the Equity Shares of the Company, which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the Equity Shares so Offered which he may decide to accept in consultation with the Registrar to the Offer and in terms of the Exit Offer Letter and I/We further authorize the Acquirer to return to me/us, Equity Share Certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof.

I/We authorize the Acquirer or the Registrar to the Offer to send by Registered Post/Courier the draft/cheque in settlement of the amount to the sole/first holder at the address mentioned in the Form.

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of Bank Account of the first / sole shareholder and the consideration cheque or demand draft will be drawn accordingly. Please indicate the preferred mode of receiving the payment consideration. (Please (✓) tick at appropriate places)

1.) **Electronic Mode:** ()

2.) **Physical Mode:** ()

| Sl. No. | Particulars required | Details |
|---------|--|---|
| i. | Bank Name | |
| ii. | Complete Address of the Bank Branch | |
| iii. | Account Type | Current Account () / Savings Account () / NRE () / NRO () / Others () |
| iv. | Account No. | |
| v. | 9 digit MICR Code (for NECS / DC) | |
| vi. | IFSC Code (for RTGS / NEFT) | |

Yours faithfully,

| Signed & Delivered by | Full Name(s) of the Shareholder(s) | Signature(s) | PAN |
|---------------------------------|------------------------------------|--------------|-----|
| Sole / First Shareholder | | | |
| Second Shareholder | | | |
| Third Shareholder | | | |

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed and necessary board resolution must be attached.

Place: _____

Date: _____

Tax Certification (Non Resident Indians ("NRIs") / Overseas Corporate Bodies ("OCBs") / Foreign Institutional Investors ("FIIs") / Non-Resident shareholders only)

Please refer to the Exit Offer Letter for details regarding tax to be deducted at source. Shareholders are also 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.

I/We certify that the Equity Shares referred to in Box 2 or 3 are held: Please tick (✓)

| | | | |
|--|--|--|--|
| On Investment / Capital Account | | On Trade Account /to be taxed as Business Profits | |
|--|--|--|--|

I/We certify that the tax deduction on the Equity Shares referred to in Box 2 or 3 is to be deducted on account of

| | | | | | |
|-------------------------|--|------------------------|--|-------------------------|--|
| Short Term Gains | | Long Term Gains | | Business Profits | |
|-------------------------|--|------------------------|--|-------------------------|--|

I/We, confirm that the income arising from the transfer of shares tendered by me/us is in the nature of: Please tick (✓)

| | | | |
|----------------------|--|-------------------------|--|
| Capital Gains | | Any other income | |
|----------------------|--|-------------------------|--|

Note: Where the shares tendered comprise both long term capital assets and short term capital asset please furnish a statement showing computation of the break up into short term capital gains and long term capital gains

In the case of NRIs only, where the Equity Shares have been acquired/purchased with or subscribed to in convertible foreign exchange and the shareholder wants to certify himself as having opted/not opted out of Chapter XII-A of the Income Tax Act, 1961 then please tick (P) in the appropriate box below:

I certify that:

I have not opted out of Chapter XII-A of the Income Tax Act, 1961

I have opted out of Chapter XII-A of the Income Tax Act, 1961

PERMANENT ACCOUNT NUMBER (For tax deduction at source purposes): _____

FOR FII Shareholders

I/We have enclosed the following documents that are applicable to me/us (Please tick (✓))

| | |
|---|--|
| No objection certificate/Tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961 | |
| Previous RBI approvals for holding the Equity Shares referred to in Box 2 or 3 of this Exit Application Form | |
| Self-Attested Copy of Permanent Account Number (PAN) Letter / PAN Card | |
| Self-Attested Copy of SEBI registration certificate (including sub – account of FII) along with a copy of notification issued under section 115AD of the IT Act showing name of FII | |
| Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FII is a tax resident, wherever applicable | |

For Non-Resident Shareholders (Other than FIIs)

I/We have enclosed the following documents that are applicable to me/us (Please tick (✓))

| | |
|---|--|
| No objection certificate/Tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961 | |
| Previous RBI approvals for holding the Equity Shares referred to in Box 2 or 3 of this Exit Application Form | |
| Self-Attested Copy of Permanent Account Number (PAN) Letter / PAN Card | |
| Copy of relevant pages of demat account if the shares have been held for more than twelve months prior to the date of acceptance of Equity Shares under the Offer along with broker invoice/contract note evidencing the date on which the shares were acquired. | |
| Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident, wherever applicable | |
| Copies of relevant pages of demat account in case of a shareholder claiming benefit mentioned in paragraph 6 of the Exit Offer Letter. In case, shares are held in physical form, banker's certificate related to payment for acquisition of shares in convertible foreign exchange | |

Notes :

- In case the Equity Shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence/Incorporation and that you do not have a "permanent establishment" in Indian terms of the Double Taxation Avoidance Agreement ("DTAA") entered into between India and your country of residence.
- In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residency certificate stating

that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence.

- c) Non-resident shareholders should enclose a copy of the permission received from RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, then on-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.
- d) Non-resident shareholders (including NRIs, OCBs and FIIs) should enclose no objection certificate/tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961, indicating the tax to be deducted, if any, by the Promoter before remittance of consideration at a rate lower than the applicable rate. Otherwise, tax will be deducted at maximum marginal rate as may be applicable to the category and status of the shareholder, on the full consideration payable by the Promoter.
- e) NRIs, OCBs, FIIs and non-resident shareholders are required to furnish bankers' certificates certifying inward remittance of funds for their original acquisition of Equity Shares of the Company.
- f) NRIs holding shares on non-repatriable basis and OCBs shall also enclose a copy of the permission received from the RBI, if any, for tendering their Equity Shares in the Offer.
- g) FIIs are requested to enclose the SEBI Registration Letter;
- h) Non-resident shareholders (including NRIs, OCBs and FIIs) should also enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Arora Fibres Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Delisting Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- i) OCBs are requested to enclose Form OAC of the current year.

Form No. SH-4 Securities Transfer Form

[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution (DD-MM-YYYY): _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do here by agree to accept and hold the said securities subject to the conditions aforesaid.

Name of the Company: Arora Fibres Limited

CIN of the Company: L17119DN1993PLC000054

Name of the Stock Exchange where the Company is/was listed, if any: BSE Limited, Mumbai, India.

Description of Securities:

| Kind/Class of securities | Nominal value of each unit of security | Amount called up per unit of security | Amount paid up per unit of security |
|-------------------------------------|--|---------------------------------------|-------------------------------------|
| Equity Shares | Rs. 10/- | Rs. 10/- | Rs. 10/- |
| No. of Securities being Transferred | | Consideration Received (Rs.) | |
| In Figures | In Words | In Figures | In Words |
| | | | |
| Distinctive Number | From To | | |
| | | | |
| Corresponding Certificate No. | | | |

Transferor's Particulars:

| Registered Folio Number | Attestation: |
|---|--|
| | I hereby attest the signature of the Transferor(s) herein mentioned. |
| Full Name of Seller | Seller's Signature |
| 1. | |
| 2. | |
| 3. | |
| I, hereby confirm that the Transferor has signed before me. | Name and Address of Witness |
| (Signature of Witness) | |
| | |

| Transferee's Particulars: | (1) | (2) | (3) |
|---------------------------|-----|-----|-----|
| Full Name | | | |
| Father/Spouse Name | | | |
| Address | | | |
| Contact No. | | | |
| Email | | | |
| Occupation | | | |
| Existing Folio Number | | | |
| PAN | | | |
| Signature | | | |

Folio No. of Transferee: _____

Specimen Signature of Transferee: 1. _____
 2. _____
 3. _____

Value of Stamp affixed: Rs. _____

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

For Office use only:

Checked by _____ Signature tallied by _____

Entered in the Register of Transfer on _____ vide Transfer No. _____

Approval Date _____ Power of Attorney/Probate/Death Certificate/Letter of Administration registered on _____ at Number (No.) _____

ACKNOWLEDGEMENT

For Physical Shares

Received from Mr./Ms./Mrs./M/s. _____

I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form in "Off-market" mode, duly acknowledged by me/us in respect of my shares as detailed below:

| Sl. No. | Folio No. | Certificate No. | Distinctive No(s) | | No. of Equity Shares |
|--------------------------------------|-----------|-----------------|-------------------|----|----------------------|
| | | | From | To | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Total Number of Equity Shares | | | | | |

For Demat Shares

Received from Mr. / Ms. / Mrs. / M/s. _____

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

| DP Name | DPID | Client ID | Name of Beneficiary | No. of Equity Shares |
|---------|------|-----------|---------------------|----------------------|
| | | | | |

| Stamp of Collection Centre | Signature of Official | Date of Receipt |
|----------------------------|-----------------------|-----------------|
| | | |

Instructions:

- i. Please read the enclosed Exit Offer Letter carefully before filling-up this Form of Acceptance cum Acknowledgement.
- ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.

Note: All future correspondence, if any should be addressed to the Registrar to the Offer:

Sharex Dynamic (India) Pvt. Ltd.

(Unit : Arora Fibres Limited – Exit Offer)

Unit 1, Luthra Industrial Premises; First Floor

44E, M VasANJI Marg, Andheri-Kurla Road; Safed Pool,

Andheri (East), Mumbai ? 400 072, Maharashtra.

Tel. No. +91-22-2851 5606/44; Fax No. +91-22-2851 2885

Email: sharexindia@vsnl.com

Book-Post

If undelivered please return to :

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