

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please read this document along with the Public Announcement dated December 30, 2013 and published on December 31, 2013 ("PA") and the Offer Letter dated December 31, 2013 ("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 PA and the Offer Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, capitalized expressions in the Bid cum Acceptance Form have the same meaning as defined in the PA and the Offer Letter)

BID CUM ACCEPTANCE FORM

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

Bid Opening Date	Last Date for Revision (Upwards) or Withdrawal	Bid Closing Date
January 20, 2014	January 23, 2014	January 24, 2014

Floor Price	Discovered Price	Exit Price
₹ 2,750 per Equity Share	Price at which maximum Equity Shares are tendered during the Bid Period	Discovered Price or price higher than Discovered Price

(Leave blank – to be filled in by the Trading Member)		
Bid Centre: _____	Application No: _____	Date: _____

Dear Sir(s),

Re: Delisting Offer for fully paid up Equity Shares of ARI Consolidated Investments Limited (the "Company") by the Acquirers / Promoters through Reverse Book Building Process at a Floor Price of ₹ 2,750/- per share ("Delisting Offer").

- I/We, having read and understood the terms and conditions set out below, in the PA and in the Offer Letter, hereby tender my/our Shares in response to the Delisting Offer.
- I/We understand that the Trading Member to whom this Bid cum Acceptance Form is sent, is authorized to tender the Shares on my/our behalf and the Shares tendered under the Delisting Offer, shall be held in trust by the Manager to the Offer until the time of the dispatch of payment of consideration calculated at Discovered/Exit Price and/or the unaccepted Shares are returned.
- I/We hereby undertake the responsibility for the Bid cum Acceptance Form and the Shares tendered under the Delisting Offer and I/We hereby confirm that the Acquirers/ Promoters or Manager to the Offer/Registrar to the Offer/Trading Member shall not be liable for any delay/loss in transit resulting into delayed receipt or non receipt of the Bid cum Acceptance Form along with all requisite documents, by the Trading Member or delay/failure in credit of Shares to the Special Depository Account within due time, due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
- I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 and any amendments therein ("Delisting Regulations") and all other applicable laws, by way of reverse book building process and the Acquirers/ Promoters is not bound to accept the Discovered Price.
- I/We also understand that the payment of consideration will be paid after due verification of Bids, documents and signatures.

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

Delisting Offer by Mr. Arvind Bhandari and Mrs. Neeta Bhandari for
ARI CONSOLIDATED INVESTMENTS LIMITED (ARI)

(To be filled in by Trading Member) Application No: _____
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Received from Mr./Mrs./Ms./M/s. _____ Contact Nos: _____ a Bid Form offering _____ Shares of ARI at a Bid Price of ₹ _____ 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: _____

6. I/We hereby confirm that I have never sold or dealt with in any manner with the Shares tendered under the Delisting Offer and these Shares are free from any lien, equitable interest, charges and encumbrances, whatsoever.
7. I/We hereby declare that there are no restraints/injunctions, or other order of any nature which limits/restricts my/our rights to tender Shares and I/We are the absolute and only owner/s of these Shares and legally entitled to tender the Shares under the Delisting Offer.
8. I/We authorize the Acquirers/ Promoters, Manager to the Offer and Registrar to the Offer to send the payment of consideration by way of crossed account payee, Demand Draft, Pay Order or similar instrument through Speed/Registered Post or any other service at the address registered with the Company.
9. I/We undertake to return the amount/shares immediately, received inadvertently.
10. I/We agree that upon acceptance of the Shares by the Acquirers/ Promoters, tendered by me/us under the Delisting Offer, I/We would cease to enjoy all rights, title, claim and interest whatsoever, in respect of such Shares of the Company.
11. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable rules and regulations.
12. I/We hereby confirm that I/we am/are Non-resident Public Shareholder(s) tendering equity shares along with the copy of the permission received from RBI for the Offer Shares held by us.
13. I/We hereby confirm that I/we am/are Non-resident Public Shareholder(s) tendering equity shares held by us under the general permission of the RBI. I/we am/ are enclosing the duly signed declaration in Form FC – TRS for transfer of shares from Non – Resident to a Resident.
14. I/We acknowledge and confirm that all the particulars/statements given are true and correct.

BOX 1: 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"/>		

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

All future correspondence should be addressed to the same Bid Centre where you have submitted your original Bid or at the following address of the trading member:

Nirmal Bang Securities Private Limited
301/302, B-2, Marathon Innova, Opp. Peninsula Building,
G.K. Marg, Lower Parel (W.), Mumbai-400013
Tel No: +91 – 7738380100, **Contact Person:** Mr. Deepak Patel

Please note that no correspondence regarding the submission, revision or withdrawal of the Bid should be sent to the Registrar to the Offer. All such correspondence should be sent to the Trading Member only.

BOX 2: DETAILS OF BID

You should insert the number of Shares you wish to tender and the price per Share at which you are tendering your Shares (your "Bid Price") in the space provided below. You may Bid at a price equal to or higher than the Floor Price i.e. ₹ 2,750/- per equity share. If your Bid Price is less than the Floor Price as at ₹ 2,750/- per equity share, you will be deemed to have tendered your Shares at ₹ 2,750/- per equity share.

I/We hereby tender to the Acquirers/ Promoters, the number of Equity Shares as specified below at the Bid Price, both specified below:

Bid Details	In Figures	In Words
Number of Equity Shares offered:		
Bid Price per Equity Share (In ₹):		

BOX 3A: 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 a Bid, you must instruct the Depository Participant of your Depository account holding your Equity Shares to deposit the Equity Shares you wish to tender into (or pledge the said Equity Shares in favour of) 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/ pledge your Equity Shares into the correct Special Depository Account may result in rejection of your Bid.

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 Bid cum Acceptance 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 DELISTING OFFER ESCROW ACCOUNT OPERATED BY SHAREX
Depository	CDSL
DP Name	Nirmal Bang Securities Private Limited
DP ID No.	12013300
Client ID No.	00792548

BOX 3B: FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

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 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 Bid cum Acceptance 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)

BOX 5: 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 Bid cum Acceptance Form:

I/We hereby make an offer to tender the number of Equity Shares set out or deemed to be set out in Box 2 in accordance with, and on and subject to the terms and conditions herein, the Offer Letter and the PA.

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

* Corporates must affix rubber stamp

Notes:

- All documents/remittances sent by/to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.
- In the case of person other than individual, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/ verification of this form, shall also be provided otherwise the same shall be liable for rejection.
- Please read these notes along with the entire contents of the Public Announcement and the Offer Letter.
- The number of Shares tendered under the Delisting 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.
- In case, the Bid Price is less than the Floor Price of ₹ 2,750/-, it will be deemed that the Shares have been tendered at the Floor Price of ₹ 2,750/-.
- The consideration shall be paid in the name of Sole/First Holder.
- In case, the Bids are not complete in all respects, the same may be liable for rejection.
- The Bid cum Acceptance Forms received/tendered before the commencement of the Bidding Period shall remain valid.
- It is the sole responsibility of shareholders to ensure that their Equity Shares are credited to or pledged in favour of the Special Depository Account on or before 3.00 pm on the Bid Closing Date.
- 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.

CHECKLIST (Please ✓ Tick)

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
Bid cum Acceptance Form	<input type="checkbox"/>	Bid cum Acceptance 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 / Other Documents, as applicable	<input type="checkbox"/>

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(Please read this document along with the Public Announcement dated December 30, 2013 and published on December 31, 2013 ("PA") and the Offer Letter dated December 31, 2013 ("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 PA and the Offer Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, capitalized expressions in the Bid cum Acceptance Form have the same meaning as defined in the PA and the Offer Letter)

BID REVISION / WITHDRAWAL FORM

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

Bid Opening Date	Last Date for Revision (Upwards) or Withdrawal	Bid Closing Date
January 20, 2014	January 23, 2014	January 24, 2014

Floor Price	Discovered Price	Exit Price
₹ 2,750 per Equity Share	Price at which maximum Equity Shares are tendered during the Bid Period	Discovered Price or price higher than Discovered Price

(Leave blank – to be filled in by the Trading Member)		
Bid Centre: _____	Application No: _____	Date: _____

Dear Sir(s),

Re: Delisting Offer for fully paid up Equity Shares of ARI Consolidated Investments Limited (the "Company") by the Acquirers / Promoters through Reverse Book Building Process at a Floor Price of ₹ 2,750/- per share ("Delisting Offer").

I/We hereby revoke any offer made in any Bid cum Acceptance Form submitted prior to the date of this Bid Revision / Withdrawal Form in respect of the Equity Shares of ARI Consolidated Investments Limited. I/We hereby make a new offer to tender the number of Equity Shares set out herein and on and subject to the terms and conditions, as applicable.

Acknowledgments and Authorizations

By signing Box 4 below, you will be deemed to have made each of the following additional acknowledgments and authorizations:

- (a) that any offer you have made in any Bid cum Acceptance Form or Bid Revision / Withdrawal Form submitted prior to the date of this Bid Revision / Withdrawal Form is hereby revoked;
- (b) that the authorizations and acknowledgments contained in your original Bid cum Acceptance Form remain valid mutatis mutandis;
- (c) that the details contained in your original Bid cum Acceptance Form relating to (a) the Holder, (b) your physical Share certificates / depository participant and (c) your bank account remains the same and continue to apply; and
- (d) that the particulars in this Bid Revision / Withdrawal Form are true and correct.

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

Delisting Offer by Mr. Arvind Bhandari and Mrs. Neeta Bhandari for
ARI CONSOLIDATED INVESTMENTS LIMITED (ARI)

(To be filled in by Trading Member) Application No: _____
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Received from Mr./Mrs./Ms./M/s. _____ Contact Nos: _____ a Bid Revision / Withdrawal Form offering _____ Shares of ARI at a Bid Price of ₹ _____ 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: _____

* applicable only if additional Equity Shares are tendered

Dear Sir(s)

I/We hereby revoke any Offer I/we have made in any Bid cum Acceptance Form or Bid Revision / Withdrawal Form submitted prior to the date of this Bid Revision / Withdrawal Form in respect of my/our Equity Shares offered. I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out in Box 2 in accordance with and subject to the terms and conditions herein and of the Offer Letter and the PA.

BOX 1: DETAILS OF PREVIOUS BID

The details of my/our previous Bid in force prior to the date of this Bid Revision / Withdrawal Form are specified below:

Application No. <i>(Please ensure that you have submitted a copy of the acknowledgement of the original Bid cum Acceptance Form along with this Bid Revision / Withdrawal Form)</i>	
Number of Equity Shares tendered in the last Bid cum Acceptance Form or Bid Revision / Withdrawal Form (in figures and in words)	
Bid Price per Offer Share (in ₹) (in figures and in words)	

BOX 2: DETAILS OF BID REVISION / WITHDRAWAL FORM

You should insert in this Box 2, the number of Equity Shares you wish to tender pursuant to this Bid Revision / Withdrawal Form and the revised price per Equity Share at which you are tendering such Equity Shares (your "Bid Price"). The Floor Price calculated in accordance with the Delisting Regulations is ₹ 2,750/- per Offer Share. If your Bid Price is less than the Floor Price, you will be deemed to have tendered your Equity Shares at the Floor Price of ₹ 2,750/- per Offer Share.

If the number of Equity Shares inserted in this Box 2 is inconsistent with the number of Equity Shares deposited into (or pledged in favour of) the Special Depository Account, the number of Equity Shares deposited into (or pledged in favour of) the Special Depository Account will be deemed to be the number of Equity Shares tendered by you.

REVISION OF BID:

I/we hereby tender to the Acquirers/ Promoters, the number of Equity Shares at the Bid Price, both specified below:

Revised Bid Details	In Figures	In Words
Number of Equity Shares offered:		
Bid Price per Equity Share (In ₹):		

WITHDRAWAL OF BID

I/We hereby confirm that I/we would like to withdraw the Offer acceptance as evidenced by the submission of my/our Bid Form as detailed in Box 1 above, and would like you to treat that bid as null and void:

YES NO

PLEASE NOTE THAT THE BOX 3 BELOW ONLY APPLIES IF YOU ARE INCREASING THE NUMBER OF EQUITY SHARES TENDERED IN YOUR PREVIOUS BID.

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

All future correspondence should be addressed to the same Bid Centre where you have submitted your original Bid or at the following address of the trading member:

Nirmal Bang Securities Private Limited
301/302, B-2, Marathon Innova, Opp. Peninsula Building,
G.K. Marg, Lower Parel (W.), Mumbai-400013
Tel No: +91 – 7738380100, **Contact Person:** Mr. Deepak Patel

Please note that no correspondence regarding the submission, revision or withdrawal of the Bid should be sent to the Registrar to the Offer. All such correspondence should be sent to the Trading Member only.

BOX 3A: FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

Applicable only for additional Equity Shares tendered with a view to increase the number of Equity Shares tendered.

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

You must have instructed the depository participant (of the depository account in which your Equity Shares are presently held) to pledge or deposit your additional Equity Shares into the Special Depository Account whose details are mentioned below. Please ensure that in respect of your additional Equity Shares, your depository account is debited with a corresponding credit to the Special Depository Account, details of which are given below. Please note that the failure to credit the correct number of Equity Shares into the Special Depository Account may result in rejection of your Revised Bid.

I/We confirm that I/we have increased the number of Equity Shares tendered in my/our previous Bid. I/We confirm that I/we have enclosed a photocopy/counterfoil of my/our duly acknowledged Depository Participant Instruction Slip to my/our depository participant, crediting (or pledging) my/our additional Equity Shares to the Special Depository Account detailed below:

Special Depository Account Name	ACIL DELISTING OFFER ESCROW ACCOUNT OPERATED BY SHAREX
Depository	CDSL
DP Name	Nirmal Bang Securities Private Limited
DP ID No.	12013300
Client ID No.	00792548

BOX 3B: FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

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 4: SIGNATURES

In case of joint holdings, all holders must sign in the Box below in the same order and as per specimen signatures registered with the Company. By providing your signature(s) against your name in the space provided below, you will be deemed to have accepted the statements made and the details provided in Boxes 1 and 2 above and will also be deemed to be making the acknowledgements and authorizations as set out above.

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

* Corporates must affix rubber stamp

Notes:

- All documents/remittances sent by/to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.**
- The shareholders may withdraw or revise their bids upwards not later than one day before the Bid Closing Date. **DOWNWARD REVISION OF BIDS SHALL NOT BE PERMITTED.**
- You must submit this Bid Revision / Withdrawal Form to the same Trading Member and the same Bid Centre through whom your Original Bid cum Acceptance Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.

4. Please note that all the information, terms and conditions contained in the Original Bid cum Acceptance Form shall remain valid, except which has been revised under the Bid Revision / Withdrawal Form.
5. In case you wish to tender additional dematerialized Shares, please ensure that you have instructed the depository participant (of the Depository Account in which your Shares are presently held) to deposit your additional Shares into the Special Depository Account of the Manager to the Offer. Alternatively you may instruct the depository participant for marking a pledge in favour of the Manager to the Offer in respect of the additional Shares tendered. In case you wish to tender additional physical Shares, please ensure that you attach the additional Share certificates and the transfer deed along with the Bid Revision / Withdrawal Form. Please ensure that the number of Shares tendered under the Bid Revision / Withdrawal Form is equal to the total number of Shares pledged / deposited into the Special Depository Account of the Manager to the Offer or the number indicated in the Share Certificate(s) attached and the Transfer Deed executed.
6. In case of person other than individual, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/ verification of this Bid Revision / Withdrawal Form, shall also be provided otherwise the same shall be liable for rejection.
7. The number of Shares tendered under the Delisting 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.
8. The consideration shall be paid in the name of sole/first holder.
9. In case, the Bids are not complete in all respects, the same may be liable for rejection.