

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This offer letter (“**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 Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was effected.

**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, through the reverse book-building process in accordance with the Securities and Exchange Board of India (Delisting of Equity Share) Regulations, 2009.

**Floor Price: ₹ 2750/- per Equity Share of Face Value of ₹ 100/- each**

You may Bid at a price equal to or higher than the Floor Price. For further details, please refer section “Determination of the Exit Price” appearing on page no. 8 of this Offer Letter.

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

- read this Offer Letter and the instructions herein;
- **complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Offer Letter;**
- ensure that you have credited your shares to the correct Escrow Depository Account (details of which are set out in paragraph 16.4 of this Offer Letter) and obtained a copy of your instruction to your depository participant, duly acknowledged and stamped in relation thereto;
- submit your Bid 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** to one of the Bid Centres set out in this Offer Letter or in case you reside in an area where no Bid Centre is located you may submit your bid **by registered post/courier (at your own cost and risk)**, clearly marking the envelope “ARI Consolidated – Delisting Offer”, to Mr. Deepak Patel, Nirmal Bang Securities Pvt. Ltd., 301/302, B-2, Marathon Innova, Opp. Peninsula Building, G.K. Marg, Lower Parel (W), Mumbai – 400 013, latest by 3.00 p.m. by January 24, 2014.

**MANAGER TO THE OFFER**

**REGISTRAR TO THE OFFER**



**ARYAMAN**  
FINANCIAL SERVICES LTD

**Aryaman Financial Services Limited**

60, Khatau Building, Alkesh Dinesh Modi Marg,  
Opp. P J Towers, (BSE Building),  
Fort, Mumbai – 400 001.

Tel: 022 – 2261 8264. Fax: 022 – 2263 0434.

Website: www.afsl.co.in Email: info@afsl.co.in

Contact Person: **Mr. Deepak Biyani / Mr. Pranav Nagar**



**Sharex Dynamic (I) Private Limited**

Unit No.1, Luthara Ind. Premises, 1st Floor,  
44-E, M. Vasanti Marg, Andheri Kurla Road,  
Safed Pool, Andheri (E), Mumbai – 400 072.

Tel: 022 – 2851 5606. Fax: 022 – 2851 2885.

E-mail: sharexindia@vsnl.com

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

Activity	Date	Day
Date of publication of the Public Announcement	December 31, 2013	Tuesday
Specified Date*	January 3, 2014	Friday
Dispatch of Offer Letter / Bid Forms to Shareholders as on Specified Date	January 6, 2014	Monday
Bid Opening Date (10.00 am)	January 20, 2014	Monday
Last Date of Revision (upwards) or withdrawal of bids	January 23, 2014	Thursday
Bid Closing Date (3.00 pm)	January 24, 2014	Friday
Announcement of Discovered Price/Exit Price and the Promoter’s Acceptance / Non-acceptance of Discovered Price/Exit Price*	February 05, 2014	Wednesday
Last date of payment of consideration in case of successful Delisting Offer <sup>#</sup>	February 07, 2014	Friday
Last date of return of Offer Shares to shareholders in case of failure of Delisting Offer / Bids have not been accepted	February 07, 2014	Friday

\* Specified Date is only for the purpose of determining the name of the Shareholders as on such date to whom the Offer Letter will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and the Bid Closing Date.

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## DEFINITIONS

ARI / ARI Consolidated / We / Our Company / Company	ARI Consolidated Investments Limited
Bid	Offer by a Public Shareholder to tender his/her Offer Shares by submitting a Bid Form at the relevant Bid Centre during the Bid Period
Bid Centres	The centres listed in paragraph 16.2 of this Offer Letter for the submission of Bid Forms
Bid Closing Date	3:00 p.m. on January 24, 2014 being the last date of the Bid Period
Bid Form	Bid form as enclosed with this Offer Letter and specifically marked as "Bid cum Acceptance Form"
Bid Opening Date	January 20, 2014, being the date on which the Bid Period commences
Bid Period	Bid Opening Date to Bid Closing Date i.e. January 20, 2014 to January 24, 2014, both days inclusive
BSE	BSE Limited
"Delisting Offer" / "Offer"	This offer made by the Acquirers / Promoters to the Public Shareholders in accordance with the Delisting Regulations
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
Discovered Price	The price at which maximum number of Equity Shares have been tendered in the RBP
Equity Shares	Fully paid up equity shares of ₹ 100/- each of the Company
Exit Price	The price eventually offered to Public Shareholders, which shall not be less than the Discovered Price
Floor Price	₹ 2,750/- per equity share of ₹ 100/- each
Manager to the Offer	Aryaman Financial Services Limited
"Offer Letter" / "Letter of Offer" / "LoF"	The offer letter dated December 31, 2013 issued by the Acquirers / Promoters in accordance with Regulation 12(1) of the Delisting Regulations
Offer Shares	15,671 Equity Shares, representing 25.32% of the paid-up equity share capital of the Company
"PA" / "Public Announcement"	The Public Announcement issued by the Manager to the Offer on behalf of the Acquirers / Promoters on December 31, 2013 in accordance with Regulation 10(1) of the Delisting Regulations.
PAC	Persons Acting in Concert, in this case being Mr. Rajiv Bhandari
"Acquirers" / "Promoters"	Mr. Arvind Bhandari and Mrs. Neeta Bhandari
Public Shareholders	The equity shareholders of the Company other than the Promoter / Promoter Group
RBI	Reserve Bank of India
RBP	The "Reverse Book-Building Process" as per the Delisting Regulations
Registrar to the Offer	Sharex Dynamic (I) Private Limited
Specified Date	January 03, 2014
TDS	Tax Deduction at Source
Trading Member(s)	Nirmal Bang Securities Private Limited

**Note:** All capitalized terms used in this Offer Letter, but not otherwise defined herein, shall have the meaning ascribed thereto in the Public Announcement or the Delisting Regulations.

Dear Shareholder(s),

## **INVITATION TO TENDER EQUITY SHARES HELD BY YOU IN THE COMPANY**

The Acquirers / Promoters are pleased to invite you to tender, on the terms and subject to the conditions set out below, Equity Shares held by you in the Company pursuant to the Delisting Regulations.

### **1. BACKGROUND OF THE DELISTING OFFER**

- 1.1 The Company is incorporated as Public Limited Company under the Indian Companies Act, 1956, having its Registered Office at B2 – 801, 8th Floor, Marathon Innova, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013. The Paid-up Equity Share Capital of the Company (“Equity Capital”) comprises of 61,881 fully Paid-up Equity Shares having face value of ₹ 100/- each (“Equity Shares”). The Equity Shares of the Company are listed on the BSE Limited (“Stock Exchange”).
- 1.2 As on the date of this Offer Letter, Promoters together with the other promoters, being the existing promoters of the Company, currently hold 46,210 Equity Shares representing 74.68% of the Paid-up Equity Share Capital of the Company.
- 1.3 The Promoters seek to acquire 15,671 Equity Shares representing the balance 25.32% of the Paid-up Equity Share Capital of the Company (“Offer Shares”) from the Public Shareholders (defined to mean all the shareholders other than the Promoters and hereinafter referred to as “Public Shareholders”) and proposes to delist the Equity Shares of the Company from Stock Exchange pursuant to the Delisting Regulations (“Offer” / “Delisting Offer”).
- 1.4 On September 23, 2013, the Promoters informed the Company of their intention to make the Delisting Offer and requested the Board of Directors of the Company to take all action required of them under the Delisting Regulations.
- 1.5 The Board of Directors of the Company at their meeting held on September 27, 2013, approved the proposal received from the Promoters to initiate the Delisting Offer in accordance with the Delisting Regulations, subject to applicable law and approval of the shareholders of the Company. A Special Resolution has been passed by the Shareholders of the Company through Postal Ballot, the result of which was declared on November 06, 2013 and notified to BSE Limited, approving the proposed voluntary Delisting of the Equity Shares from the Stock Exchange in accordance with the Delisting Regulations. The votes cast by Public Shareholders in favour of the Delisting Offer were 9,825 Equity Shares, being more than two times the number of votes cast by the Public Shareholders against it (398 Equity Shares). BSE Limited has issued in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations vide its letter dated December 24, 2013.
- 1.6 The Public Announcement has been issued on December 31, 2013 in the following newspapers as required under regulation 10(1) of the Delisting Regulations:

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

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

### **2. OBJECT OF THE DELISTING OFFER**

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

- 2.2 Accordingly, the Promoters are making this Delisting Offer to the Public Shareholders of the Company in order to acquire the Offer Shares constituting 25.32% of the Equity Shares Capital of the Company and to voluntarily delist the Equity Shares from the Stock Exchange in accordance with the Delisting Regulations.

### **3. BACKGROUND OF THE PROMOTERS**

#### **3.1 MR. ARVIND K. BHANDARI**

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

#### **3.2 MRS. NEETA A. BHANDARI**

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

#### **3.3 OTHER INFORMATION ABOUT THE PROMOTERS**

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

### **4. BACKGROUND OF THE COMPANY**

- 4.1 The Company was originally incorporated as "Associated Industries Limited" on May 01, 1943 under the Indian Companies Act, 1913. Later the name of the Company got changed to "Associated Rubber Industries Limited" and a fresh Certificate of Incorporation was obtained on July 11, 1956. Again the name of the Company got changed to "ARI Consolidated Investment Limited" and a fresh Certificate of Incorporation consequent to change in name was obtained on December 16, 1998 from the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity No. is L17110MH1943PLC010052.
- 4.2 The Registered Office of the Company is situated at B2-801, 8<sup>th</sup> Floor, B2 Wing, Marathon Innova, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013. Tel. No.: 022 – 2491 0436; Fax No.: 022 – 2491 1966. E-mail ID: vpoddar@inarco.com.

- 4.3 The Company is carrying on the business of investing activities. The Company is a Non Banking Finance Company without accepting Public Deposit, engaged in finance & related activities. The Company was granted Certificate of Registration to carry on the business of Non-Banking Financial Institution without accepting public deposits by Reserve Bank of India, vide certificate no. N-13.01879 dated September 05, 2007. The Company has one subsidiary company namely Inarco Limited (wholly owned subsidiary).
- 4.4 The Equity Shares of the Company are listed on BSE Limited (BSE) only. The ISIN number of the Equity Shares of the Company is INE233101012. Currently only 92.23% of the Equity Shares are in Dematerialisation mode.
- 4.5 The brief consolidated financial summary of the Company, based on the audited financials for the year ended March 31 2013, 2012 and 2011 are as follows:

(₹ in Lacs)

Particulars	31-Mar-13	31-Mar-12	31-Mar-11
Income from Operations	6215.82	5227.93	5180.37
Other Income	127.56	40.26	66.11
Total Income	6343.38	5268.19	5246.48
Total Expenditure	5538.63	4797.63	4643.34
PBDIT	804.75	470.56	603.14
Depreciation	174.60	176.24	132.41
Interest	101.86	115.48	80.08
Profit/(Loss) Before Tax	528.29	178.84	390.65
Provision for Tax	170.85	74.57	127.21
Deferred Tax Liability	4.27	(15.14)	(13.07)
Profit/(Loss) After Tax	353.17	119.41	276.51
Paid-up Equity Shares Capital	61.88	61.88	61.88
Reserves and Surplus (Excluding Revaluation Reserve)	1620.80	1324.76	1249.63
Net worth	1682.68	1386.64	1311.51
Revaluation Reserve	-	-	8.59
Non Current Liabilities	257.40	432.51	514.59
Current Liabilities	1774.98	1435.39	1358.02
<b>TOTAL</b>	<b>3715.06</b>	<b>3254.54</b>	<b>3192.71</b>
Net Fixed Assets	1157.38	1214.27	1259.79
Non Current Investments	54.98	50.31	48.54
Deferred Tax Assets	95.28	99.55	84.41
Non Current Assets	189.96	139.26	118.22
Current Assets	2217.46	1751.15	1681.75
<b>TOTAL</b>	<b>3715.06</b>	<b>3254.54</b>	<b>3192.71</b>
Earnings Per Share (Rs.)	570.73	192.97	446.85

## 5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

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

5.3 The shareholding pattern of the Company, as on September 30, 2013 is as under:

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

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

## 6. LIKELY POST DELISTING SHAREHOLDING PATTERN

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

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

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

7.1 The Equity Shares are proposed to be delisted from BSE Limited ("BSE") in accordance with the Delisting Regulations.

7.2 Public Shareholders should note that as per the Delisting Regulations:

7.2.1 No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Delisting Offer, for a period of five years from the date of delisting from Stock Exchange, except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.

7.2.2 Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of law relating to listing of Equity Shares of unlisted companies.

## 8. MANAGER TO THE OFFER

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

8.2 Manager to the Offer does not hold equity shares of the Company

## 9. REGISTRAR TO THE OFFER

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

## 10. STOCK EXCHANGE DATA

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

Particulars	BSE Limited		
	High*	Low*	Average**
December 2012 to November 2013	129.70	94.00	111.85

December 2011 to November 2012	163.55	141.35	152.28
December 2010 to November 2011	134.65	128.25	131.45

(Source: www.bseindia.com)

\* High/low during the period

\*\* Average of daily closing price during the period

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

## 11. DETERMINATION OF FLOOR PRICE

- 11.1 The Acquirers / Promoters propose to acquire the Equity Shares of the Company pursuant to a Reverse Book-Building Process ("RBP") in the manner specified in Schedule II of the Delisting Regulations.
- 11.2 The Equity Shares are listed on the BSE and are infrequently traded within the meaning of the explanation to Regulation 15(2) of the Delisting Regulations. The annualized trading turnover based on the trading volume in the Equity Shares on BSE during March 2013 to August 2013, six (6) calendar months preceding the month in which BSE was notified of the board meeting of the Company in which the Delisting Offer was considered, i.e. September 27, 2013 is Nil. The Equity Shares of the Company have not been traded on BSE Limited during this period.
- 11.3 As per the explanation to Regulation 15(2) of the Delisting Regulations, the Equity Shares of the Company are infrequently traded. Therefore, in accordance with the applicable provisions of Regulation 15(3) of the Delisting Regulations, the floor price for the Equity Shares was determined.
- 11.4 Promoters and promoter group have not acquired any Equity Shares of the Company in 26 weeks preceding the date of notification of delisting proposal by the Company to Stock Exchange (i.e. September 27, 2013) and from that date to the date of PA.
- 11.5 As per the Valuation Report issued by S. C. Kabra & Co., Chartered Accountants, Mumbai, the fair value of per Equity Share of the Company is ₹ 2700/- (Rupees Two Thousand Seven Hundred Only). In view of the above, the floor price for the Reverse Book-Building Process in terms of Regulation 15(3) of the Delisting Regulation has been determined by the Acquirers / Promoters to be ₹ 2,750/- (Rupees Two Thousand Seven Hundred Fifty Only) per Equity Share ("Floor Price").

## 12. DETERMINATION OF THE EXIT PRICE

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



each such Offer Shares tendered. The Acquirers will not accept Offer Shares validly tendered at a price exceeding the Exit Price.

- 12.6 If the Promoters do not accept the Discovered Price, the Promoters will have no right or obligation to acquire any Offer Shares tendered pursuant to the Delisting Offer and the Delisting Offer shall not be proceeded with. The Offer Shares that have been tendered in the Delisting Offer will be returned to the respective Public Shareholders in accordance with the Delisting Regulations and subject to the terms and conditions of the PA and in accordance with the Delisting Regulations.

### **13. CONDITIONS TO THE DELISTING OFFER**

The acquisition of the Offer Shares by the Promoters and the delisting of the Equity Shares of the Company are conditional upon:

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

### **14. THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE OFFER**

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

### **15. DATES OF OPENING AND CLOSING OF BID PERIOD**

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

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

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

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

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

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

Depository Name	Central Depository Services India Limited (“ <b>CDSL</b> ”)
DP Name	Nirmal Bang Securities Private Limited
DP ID Number	12013300
Client ID	00792548

*Note: Shareholders should ensure credit of their shares in favour of the depository account above, before the closure of the Offer. Shareholders holding their beneficiary account in National Securities Depository Limited (“NSDL”) will have to use an inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with Central Depository Services India Limited (“CDSL”). The ISIN of the Equity Shares of the Company is INE233I01012.*

- 16.5 In order for Bids to be valid, Public Shareholders, who hold Equity Shares in dematerialized form, should transfer their Equity Shares from their respective depository accounts to the aforesaid Escrow Depository Account of the Manager to the Offer. All transfers should be in off-market mode. Multiple Bids from the same depository account may be liable to be rejected. A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of the Public Shareholder’s depository account and duly acknowledged by such depository participant crediting the Public Shareholder’s Equity Shares to the aforesaid Escrow Depository Account, should be attached to the Public Shareholder’s Bid. Alternately Public Shareholders may mark a pledge for the same to the Manager to the Offer in favour of the said Escrow Depository Account and enclose along with their Bid, a photocopy of the pledge instructions to their depository participant with due acknowledgement of such depository participant.
- 16.6 It is the responsibility of Public Shareholder(s) to ensure that their equity shares are credited to or pledged in favour of the Escrow Depository Account on or before 3.00 p.m. during the Bid Period.
- 16.7 In order for Bids to be valid, the Public Shareholders hold Offer Shares in physical form should send their Bid Form together with the share certificate and duly executed transfer deed to the Trading Member who shall immediately after entering their Bids on its system send them to the Registrar to the Offer for confirming their genuineness. The bids in respect of the certificates which are found to be not genuine shall be deleted from the system.
- 16.8 The Manager to the Offer will hold in trust the share certificates, and the transfer form(s), until the Promoters complete their obligations under the Offer in accordance with the Delisting Regulations.
- 16.9 If any Public Shareholders fail to receive or misplace the Offer Letter, a copy may be obtained by writing to the Manager to the Offer at their address given in paragraph 8, clearly marking the envelope “**ARI Consolidated – Delisting Offer**”. Alternatively, such Public Shareholder may obtain copies of Bid Forms from the Bid Centres mentioned above. The Offer Letter shall also be available on the website of BSE, [www.bseindia.com](http://www.bseindia.com) and also on the website of the Manager to the Offer, at [www.afsl.co.in](http://www.afsl.co.in).
- 16.10 The Offer Shares to be acquired under this Offer are free from all liens, charges and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- 16.11 It shall be the responsibility of the Public Shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Offer Shares in the Offer and the Promoters shall take no responsibility for the same. The Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Offer Shares failing which the Bid may be considered invalid and may be liable to be rejected. The Public Shareholder should attach a copy of any such approval to the Bid.
- 16.12 In accordance with Clause 5 of Schedule II of the Delisting Regulations, Public Shareholders who have tendered their Equity Shares by submitting Bids pursuant to the terms of the PA and the Offer Letter, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should reach the Trading Member at the Bid Centres on or before 3.00 pm as on one day before Bid Closing Date. Any such request for revision or withdrawal Bids received after 3.00 pm on one day before the Bid Closing Date may not be accepted.
- 16.13 Shareholders who obtain shares after the Specified Date may request for a form as per paragraph 16.9 above.
- 16.14 All the Public Shareholders whose Bids are verified to be genuine shall be paid the Exit Price within 10 working days from the closure of the Offer by way of a crossed account payee cheque/demand draft/pay order/RTGS/ NEFT/Direct Credit. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s), and will be dispatched to the shareholders by Registered Post or Speed Post, at the shareholder’s sole risk, and at the address registered with the Company.

- 16.15 Share certificates for any invalid bid, will be dispatched to the shareholders by registered post, at the shareholder's sole risk
- 16.16 Where the Offer fails in the circumstances stated in paragraph 12 and 13 of this PA :
- the share certificates, and the transfer form(s) of Public Shareholder shall be returned or released to him within ten working days from the Bid Closing Date in terms of the Proposed Timetable herein;
  - no final application shall be made to the Stock Exchange for delisting of the Equity Shares; and
  - The Escrow Account (as defined in paragraph 18 of this PA) shall be closed.
- 16.17 Shareholders holding Equity Shares under multiple folios are eligible to participate in the Delisting Offer and would not be rejected.
- 16.18 Public Shareholders are requested to submit below documents along with Bid Form:

<b>All resident and non-resident Public Shareholders should submit the following documents:</b>		
<b>Category</b>	<b>Documents</b>	
	<b>Equity Shares held in Physical Form</b>	<b>Equity Shares held in Dematerialised Form</b>
All Public Shareholders: Residents and Non-Residents	1. The Bid Form duly filled and signed by all Public Shareholders whose names appear on the share certificate.	1. The Bid Form duly filled and signed by the Public 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 Public 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 Offer Shares are being tendered on behalf of the Public Shareholders by power of attorney holders ("PoA Holders"), the Bid 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 Offer or the Company's share transfer agent.

<b>ONLY non-resident Public Shareholders should submit the following additional documents, as applicable to them</b>	
<b>Category</b>	<b>Documents</b>
Non-Resident Public Shareholders other than FII's	1. Non-resident Public Shareholders tendering Equity Shares should submit a copy of the permission received from RBI for the Offer Shares held by them. If the Offer Shares are held under the general permission of the RBI, non-resident Public Shareholders should furnish a copy of the relevant notification/circular pursuant to which the Offer Shares are held and state whether the Offer Shares are held on repatriable or non-repatriable basis.
	2. NRIs tendering Offer Shares and desiring to have the proceeds credited to a NRE/FCNR account shall submit a copy of the relevant notification/circular pursuant to which the Offer Shares are held and state if the Offer Shares are held on a repatriable basis. NRIs shall also furnish (a) written confirmation from their bank confirming that the Offer Shares held by them were acquired from proceeds deposited in the NRO/NRE/FCNR account as the case may be OR (b) a copy of the

	statement of the NRO/NRE/FCNR account, as the case may be, maintained with the bank in India evidencing that the Offer Shares held by them were acquired from proceeds deposited in such account OR (c) bankers' certificates certifying inward remittance of funds for the original acquisition of Offer Shares held by them.
	3. Non-resident Public Shareholders should enclose a certificate (NOC) & Tax Clearance Certificate (TCC) from the Income Tax Authority or alternatively a certificate from Chartered Accountant certifying if the shares are held on the long term capital gain or short term capital gain. The certificate should state the acquisition cost of shares (if fails to provide this certificate then by default taxed on ST Capital Gains).
	4. Self-attested copy of PAN Card/PAN allotment letter.
	5. OCBs to enclose Form OAC of the current year.
FII's	1. Copy of the permission received from RBI for the Offer Shares held by them. If the Offer Shares are held under the general permission of RBI, the Public Shareholders should furnish a copy of the relevant notification/circular pursuant to which the Offer Shares are held and state whether the Offer Shares are held on repatriable or non-repatriable basis. FII Public Shareholders shall also furnish (a) written confirmation from their custodian confirming that the Offer Shares held by them were acquired from proceeds deposited in the FII Public Shareholder's account maintained with the custodian in India OR (b) a copy of the statement of account maintained with an authorised dealer in India evidencing that the Offer Shares held by them were acquired from proceeds deposited in such account being a foreign currency denominated account or special non resident rupee account OR (c) bankers' certificates certifying inward remittance of funds for the original acquisition of Offer Shares held by them.
	2. Self-attested copy of PAN Card/PAN allotment letter.
	3. SEBI registration certificate for FII (including sub-account of FII).
	4. FIIs 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.
	5. Certificate from a Chartered Accountant (along with proof) certifying that the shares have been held for more than one year along with acquisition cost, if applicable

Providing false or fraudulent information in the Bid Form could result in proceedings by SEBI under the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended, for dealing in securities in a fraudulent manner, with consequences ranging from being barred from accessing Indian securities markets to monetary penalties.

## 17. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

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

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

- 18.1 The estimated consideration payable under the Delisting Offer in terms of the Delisting Regulations, being the Floor Price of ₹ 2,750/- per Equity Share multiplied by the number of Offer Shares outstanding with the Public Shareholders, i.e. 15,671 Offer Shares, is ₹ 4,30,95,250/- (Rupees Four Crores Thirty Lacs Ninety Five Thousand Two Hundred & Fifty Only).
- 18.2 In accordance with the Delisting Regulations, the Acquirers / Promoters, Kotak Mahindra Bank, Bandra Kurla Complex Branch, Mumbai ("**Escrow Bank**") and the Manager to the Offer have entered into an escrow agreement dated December 24, 2013, pursuant to which the Promoter has opened an escrow account with the Escrow Bank ("**Escrow Account**") and have empowered the Manager to the Offer to deal with the amount lying in the said Escrow & Special Account in compliance with Delisting Regulations.

- 18.3 The Acquirers / Promoters have deposited a cash amount of ₹ 2,85,00,000/- (Rupees Two Crores Eighty Five Lacs Only) in the Escrow Account. Further they have provided a Bank Guarantee dated December 26, 2013 (“**Bank Guarantee**”) issued by State Bank of India, Nariman Point Branch, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 in favour of the Manager to the Offer, which is valid upto and including March 31, 2015 for an amount of ₹ 1,50,00,000/- (Rupees One Crore & Fifty Lacs Only). Both Cash Deposit & Bank Guarantee representing around 101% of the estimated consideration payable as calculated in paragraph 18.1 above.
- 18.4 In the event of the Exit Price being more than the Floor Price, the Acquirers/ Promoters shall forthwith deposit such additional sum as may be required to make up the entire sum due and payable as consideration in respect of Equity Shares outstanding with Public Shareholders, in compliance with Regulation 11(2) of the Delisting Regulations.
- 18.5 On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the Delisting Regulations the Promoters shall ensure compliance of regulation 11(2) of the Delisting Regulations.
- 18.6 If the Acquirers / Promoters accept the Discovered Price and offer a final exit price, the Acquirers / Promoters will open a Special Account (“**Special Account**”) and transfer thereto, the entire amount due and payable as consideration in respect of the Equity Shares accepted in the Delisting Offer at the final exit price. For the remaining Public Shareholders, the amount equivalent to the consideration amount for Equity Shares tendered upto a period of one year from the date of delisting shall be made out of the Escrow Account by the Acquirers / Promoters.

## 19. PROPOSED TIMETABLE FOR THE OFFER

Activity	Date	Day
Date of publication of the Public Announcement	December 31, 2013	Tuesday
Specified Date for determining the names of shareholders whom the Offer Letter shall be sent	January 3, 2014	Friday
Dispatch of Offer Letter / Bid Forms to Public Shareholders as on Specified Date	January 6, 2014	Monday
Bid Opening Date (10.00 am)	January 20, 2014	Monday
Last Date of Revision (upwards) or withdrawal of bids	January 23, 2014	Thursday
Bid Closing Date (3.00 pm)	January 24, 2014	Friday
Announcement of Discovered Price/Exit Price and the Promoter's Acceptance / Non-acceptance of Discovered Price/Exit Price*	February 05, 2014	Wednesday
Last date of payment of consideration in case of successful Delisting Offer <sup>#</sup>	February 07, 2014	Friday
Last date of return of Offer Shares to shareholders in case of failure of Delisting Offer / Bids have not been accepted	February 07, 2014	Friday

\* This is an indicative date and the announcement may be made before February 05, 2014

<sup>#</sup> Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers / Promoters

Changes, if any, to this timetable will be notified to Public Shareholders by way of corrigendum to the Public Announcement in the same newspapers where the Public Announcement is being issued.

Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Offer Letter will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date. All the dates are subject to change and are dependent on obtaining the requisite statutory and regulatory approval as may be applicable.

## 20. STATUTORY APPROVALS

- 20.1 To the best of the Acquirers / Promoters knowledge, there is no statutory or regulatory approval required to acquire the Offer Shares and implement the Delisting Offer. If any other statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirer and the delisting Offer will be subject to

such statutory or regulatory approvals and if for obtaining such approvals certain conditions are imposed, which the Acquirers / Promoters consider in their sole discretion to be onerous, then the Acquirers / Promoters reserve the right not to proceed with the Delisting Offer.

- 20.2 **It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirers / Promoters shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.**
- 20.3 In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirers / Promoters may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirers/ Promoters by issuing an appropriate corrigendum in all the newspapers where this PA is published.

## 21. 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"):

- 21.1 All Public 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.
- 21.2 No tax is required to be deducted on payment of consideration to resident Public Shareholders. The consideration payable to non-resident Public Shareholders would be subject to deduction of tax at source at applicable rate of tax.
- 21.3 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 Public Shareholders.
- 21.4 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.
- 21.5 The rate of deduction of tax in case of non-resident Public Shareholders is dependent on various factors. All Public Shareholders are required to declare information with respect to inter-alia the following factors while submitting the Bid Form:
- (a) Residential status of the Public 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
- 21.6 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.
- 21.7 In case the aforementioned categories of Public 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.

- 21.8 **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 Acquirers / Promoters and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.**

## **22. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY**

The Board of Directors of the Company hereby certifies that the following:

- 22.1 The Company has not raised any Capital by Issuing Securities during the five years preceding the date of this Public Announcement. Hence there is no deviation in utilisation of proceeds of the Issue of Securities.
- 22.2 All material information which is required to be disclosed under the provisions of the continuous listing requirement under the relevant Listing Agreement have been disclosed to the BSE, as applicable.

## **23. COMPLIANCE OFFICER**

- 23.1 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
- 23.2 In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting process and procedure, they may address the same to the Registrar to the Offer or the Manager to the Offer.

## **24. DISCLAIMER CLAUSE OF BSE**

- 24.1 It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for “Online Book Building Facility for Delisting of Securities” should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by ARI CONSOLIDATED INVESTMENTS LIMITED or the MANAGER TO THE OFFER, etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does BSE have any financial responsibility or liability in this regard nor does BSE take responsibility in any way for the financial or other soundness of the Company, its Promoters or its Management.
- 24.2 It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the PA has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.
- 24.3 That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## **25. GENERAL DISCLAIMER**

Every person who desires to avail of the 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 such offer and tender of securities through RBP, whether by reason of anything stated or omitted to be stated or any other reason whatsoever.



**26. DECLARATION BY THE ACQUIRERS / PROMOTERS**

- 26.1 We have made all reasonable inquiries, accept responsibility for, and confirm that this Offer Letter contains all information with regard to the Offer, which is material in the context of the Offer. Further we confirm that the information contained in the Public Announcement and this 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.
- 26.2 We are severally and jointly responsible for the information contained in this Offer Letter and also for the obligations / compliances as laid down in the SEBI (Delisting of Equity Shares) Regulations, 2009.
- 26.3 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 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: December 31, 2013

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