

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This offer letter ("Letter of Offer"/ "LOF") is being sent to you as a Public Shareholder of Arora Fibres Limited. In case you have recently sold your 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/BID LETTER OR LETTER OF OFFER

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")

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 you to tender your fully paid-up equity shares of face value of ₹10/- each of Arora Fibres Limited ("Equity Shares"), through the Book-Building Process ("BBP") in accordance Regulation 5 & 6(b) of with the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2009, as amended.

Floor Price: ₹10.00 per Equity Share

MANAGER TO THE OFFER


SYSTEMATIX GROUPTM
Investments Re-defined

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

BIDS OPEN ON: February 1, 2016 (Monday)

BIDS CLOSE ON: February 5, 2016 (Friday)

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

- Read this Offer Letter and the instructions herein;
- For Shareholders holding Equity Shares in physical form, complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Offer Letter

Activity	Date	Day
Date of receipt of BSE in-principle	20-Jan-2016	Wednesday
Date of publication of the PA	21-Jan-2016	Thursday
Specified Date [@] for determining the names of shareholders to whom the Offer Letters shall be sent	21-Jan-2016	Thursday
Last date for dispatch of Offer Letters / Bid Forms to Public Shareholders as of Specified Date	25-Jan-2016	Monday
Bid Opening Date (bid starts at market hours)	01-Feb-2016	Monday
Last Date for upward revision or withdrawal of bids	04-Feb-2016	Thursday
Bid Closing Date (bid closes at market hours)	05-Feb-2016	Friday
Last date for announcement of Discovered Price / Exit Price and the Promoter's Acceptance / Non-acceptance of Discovered Price / Exit Price*	12-Feb-2016	Friday
Last date for payment of consideration to Shareholders or return of Equity Shares to shareholders #	22-Feb-2016	Monday

* This is an indicative date and the announcement may be made on or before February 12, 2016, being the fifth working day from the date of the Bid Closing Date

Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Promoter

@ Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Offer Letter has been sent. However, Public Shareholders (registered or unregistered) of Offer Shares are eligible to participate in the Delisting Offer any time on or before the Bid Closing Date.

RISK FACTORS:

The risk factors set forth below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any shareholder in the Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such shareholder's participation in the Offer and related sale and transfer of Offer Shares of the Company to the Acquirer.

Risk factors relating to the transaction, the proposed Offer and the probable risk involved in associating with the Promoter:

- The Acquirer makes no assurance with respect to the financial performance of the Company.
- In the event that there is any litigation leading to a stay on the Offer (as defined below) then the Offer process may be delayed beyond the schedule of activities indicated in this Offer Letter. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares (as defined below) are accepted under this Offer as well as the return of Offer Shares not accepted under this Offer by the Acquirer may get delayed.
- The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in this Offer Letter or in the Public Announcement or in advertisements or other materials issued by, or at the instance of the Acquirer or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Offer is subject to completion risks as would be applicable to similar transactions.

SR. NO.	SECTION	PAGE NO.
1	BACKGROUND OF THE DELISTING OFFER	6
2	NECESSITY AND OBJECTIVE FOR DELISTING	7
3	BACKGROUND OF THE PROMOTER AND THE PROMOTER GROUP	7
4	BACKGROUND OF THE COMPANY	8
5	STOCK EXCHANGE FROM WHICH EQUITY SHARES ARE TO BE DELISTED	10
6	PRESENT CAPITAL STRUCTURE AND SHAREHOLDING OF THE COMPANY	10
7	LIKELY POST-DELISTING CAPITAL STRUCTURE AND SHAREHOLDING OF THE COMPANY	11
8	MANAGER TO THE DELISTING OFFER	11
9	REGISTRAR TO THE DELISTING OFFER	11
10	STOCK BROKER OF THE ACQUIRER OR TRADING MEMBER TO THE OFFER	11
11	INFORMATION REGARDING STOCK MARKET DATA	11
12	DETERMINATION OF THE FLOOR PRICE	12
13	DETERMINATION OF THE DISCOVERED/EXIT PRICE	14
14	MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER	14
15	ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)	15
16	DATES OF OPENING AND CLOSING OF BID PERIOD	15
17	PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGE	15
18	PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID	17
19	DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN	18
20	PROPOSED TIMETABLE FOR THE DELISTING OFFER	18
21	STATUTORY APPROVALS	18
22	NOTES ON TAXATION	19
23	CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY	19
24	COMPLIANCE OFFICER	19
25	DISCLAIMER CLAUSE OF BSE	20
26	GENERAL DISCLAIMER	20
	FORMS FOR ACCEPTANCE, REVISION, WITHDRAWAL INCLUDING TRANSFER DEED	

TERM	DEFINITION
Acquirer / Promoter	Mr. Rupinder Singh Arora
Acquisition Window or Offer to Buy (OTB)	The facility for acquisition of shares through stock exchange mechanism pursuant to Delisting Offer shall be available on the BSE on a separate window
ASE	Ahmedabad Stock Exchange Limited, Ahmedabad
BBP	Book-Building Process as defined in the Delisting Regulations
Bidder(s) / Seller(s)	A Trading Member (who is a member of the BSE) with whom the public shareholder has registered his/her Unique Client Code and through whom the shareholder wants to participate in the Delisting Offer
BIFR	The Board for Industrial and Financial Reconstruction
BSE / Stock Exchange	BSE Limited, Mumbai
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Company / AFL	Arora Fibres Limited, Silvassa
Clearing Corporation / ICCL	Indian Clearing Corporation Limited
CSE	The Calcutta Stock Exchange Limited, Kolkata
Delisting Offer / Offer	This offer made by the Promoter to the Public Shareholders in accordance with the Delisting Regulations
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Discovered Price	The price at which the shareholding of the Promoter Group reaches 90% pursuant to a RBP conducted in the manner specified in Schedule II of the Delisting Regulations
DSE	Delhi Stock Exchange Limited, Delhi
EPS	Earning Per Share
Equity Shares	Fully paid-up equity shares of ₹10/- each of the Company
Escrow Bank	IndusInd Bank Limited
Exit Price	The price eventually offered by the Acquirer / Promoter Group to Public Shareholders, which shall not be less than the Discovered Price
FII	Foreign Institutional Investor
FIPB	Foreign Investment Promotion Board of India
Floor Price	Rs. 10.00 (Rupees Ten only) per Equity Share
Listing Agreement	Listing agreement entered into between our Company and the Stock Exchange
Manager to the Offer	Systematix Corporate Services Limited
MSE	Madras Stock Exchange Limited, Chennai
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited

TERM	DEFINITION
OCBs	Overseas Corporate Bodies
Offer Letter / Letter of Offer / LOF / Bid Letter	This offer letter issued by the Promoter Group dated January 21, 2016
PBDT	Profit Before Depreciation and Tax
PAC-I	Mr. Dilawar Singh Arora
PAC-II	Par Solar Private Limited
Persons Acting in Concert / PACs	Jointly Mr. Dilawar Singh Arora and Par Solar Private Limited
Public Announcement / PA	The public announcement issued by the Promoter on January 21, 2016 in accordance with Regulation 10(1) of the Delisting Regulations
Promoter Group	Promoter and entities disclosed as part of the Promoter Group in filings made by the Company with the Stock Exchange in accordance with Clause 35 of the Listing Agreement i.e. Mr. Rupinder Singh Arora, Mr. Dilawar Singh Arora and Par Solar Private Limited
Public Shareholders	All the shareholders of the Company other than Promoter Group entities
RBI	The Reserve Bank of India
Registrar to the Offer	Sharex Dynamic (India) Private Limited, Mumbai
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies Act, 1985
Stock Broker of the Acquirer / Trading Member	Systematix Shares & Stocks (I) Limited, Mumbai
Takeover Regulations	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2009
TRS	Transaction Receipt Slip
UCC	Unique Client Code
VWAP	Volume Weighted Average Price
WAP	Weighted Average Price

Dear Public Shareholder,

Invitation to tender Equity Shares held by you in the Company

The Promoter is 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 Offer made in accordance with relevant provisions of the Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

- 1.1 The Company is a public limited company incorporated under the Companies Act, 1956, having its registered office at 213, Piparia Industrial Estate, Silvassa-396230, Dadra and Nagar Haveli, India. The equity shares of face value of Rs. 10/- each of the Company (“**Equity Shares**”), are listed and traded on the BSE Limited (the “**BSE**” or the “**Stock Exchange**”) only.
- 1.2 As of the date of the PA, authorized share capital of the Company comprises of 3,50,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 35.00 Crore and issued subscribed and paid-up equity share capital of the Company comprises of 1,00,53,730 Equity Shares of Rs. 10/- each fully paid up aggregating to Rs. 10.05 Crore (the “**Total Share Capital**”).
- 1.3 The Promoter Group collectively hold 59,65,569 Equity Shares representing 59.34% of the Total Share Capital. The Acquirer will acquire all Equity Shares accepted in the Delisting Offer pursuant to successful completion of the Delisting Offer in terms of the Delisting Regulations.
- 1.4 The Promoter seeks to acquire 40,88,161 Equity Shares (“**Offer Shares**”) representing the balance 40.66% of the Total Share Capital from the public shareholders of the Company (“**Public Shareholders**”) being all the shareholders of the Company other than the Promoter Group pursuant to Regulation 5 & 6(b) read with Chapter IV of the Delisting Regulations. Further to such acquisition, the Promoter Group will apply to delist the Equity Shares from the Stock Exchange pursuant to and in accordance with the Delisting Regulations and on the terms set out in the Letter of Offer (“**LOF**”) or Offer/Bid Letter sent to the shareholders of the Company.
- 1.5 Pursuant to a letter dated October 31, 2015, Promoter Group had informed the Company to voluntarily delist Equity Shares of the Company from BSE by way of the Delisting Offer and requested the Board of Directors of the Company (“**Board of Directors**”) to approve the Delisting Offer and to seek the requisite approval for the Delisting Offer from the Public Shareholders in accordance with the Delisting Regulations. The intimation received from Acquirer/Promoter Group for delisting offer was notified to BSE on November 2, 2015 (“**BSE Notification Date**”).
- 1.6 The Board of Directors at its meeting held on November 5, 2015, approved the proposal received from the Promoter Group of the Company to initiate the Delisting Offer in accordance with the Delisting Regulations, and all other applicable laws and to seek the approval of the Public Shareholders of the Company.
- 1.7 The Board of Directors at its meeting held on November 5, 2015 appointed Systematix Corporate Services Limited to conduct due diligence and submit the report in terms of regulation 8 (1A) (iii) and (1E) of the Delisting Regulations.
- 1.8 On receipt of due diligence report dated November 19, 2015 submitted by Systematix Corporate Services Limited and further intimation by the Acquirer vide his email dated November 18, 2015 regarding the Floor Price, the Board of Directors of the Company, in its meeting held on November 20, 2015, approved the proposed delisting in terms of Regulation 8(1)(a) of the Delisting Regulations and consented to seek the approval of the shareholders of the Company. The result of the Board meeting of the Company held for considering this Delisting Offer was notified to the BSE on November 20, 2015.
- 1.9 A copy of Notice dated November 20, 2015 (the “**Notice**”) is sent to the public shareholders to obtain their approval in accordance with the provisions of the Postal Ballot and the Delisting Regulations.
- 1.10 A special resolution is passed by the Public Shareholders of the Company through postal ballot and e-voting, the result of which is declared on December 29, 2015 and subsequently notified to the Stock Exchange, approving the proposed voluntary delisting of the Equity Shares from the Stock Exchange i.e. BSE in accordance with the Delisting Regulations. The votes casted by the Public Shareholders in favour of the Delisting Offer are 31,09,543 which is more than two times the number of votes casted by the Public Shareholders against it i.e. 960.
- 1.11 The BSE has issued its in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, vide their letter dated January 20, 2016.

1.12 The Public Announcement (PA) is being issued in the following newspapers as required under the Delisting Regulations:

Newspaper	Language	Editions
The Financial Express	English	All India
Jansatta	Hindi	All India
Apla Mahanagar	Marathi	Mumbai
The Financial Express	Gujarati	Ahmedabad

1.13 Any changes, modifications or amendments to the Public Announcement or the Delisting Offer, if any will be notified by way of issuing corrigendum in all of the aforesaid newspapers.

1.14 The Delisting Offer is subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price calculated in accordance with the Delisting Regulations by the Acquirer.

2. NECESSITY AND OBJECTIVE FOR DELISTING

2.1 The proposed delisting of Equity Shares from the Stock Exchange is to achieve complete operational / financial flexibility in furtherance of the Company's businesses / financial needs and to enable the Promoter Group to pursue strategic opportunities in respect of their investments.

2.2 The Company is continued to be a "Sick Company" in terms of the Sick Industrial Companies Act, 1985 and it has not been generating income to meet its expenses.

2.3 The Company has already closed its operations at its manufacturing unit situated at Silvassa due to continuation of unprecedented bad market conditions. The Company has also terminated the services of its employees at the said manufacturing unit.

2.4 Regular compliances, listing fees, dispatch of requisite information to a large shareholder base and fees to other statutory requirements and to market intermediaries are costing dear to the Company.

2.5 Delisting will provide full ownership, more flexibility and greater efficiency in the future operations and management control of the Company to the Promoter Group. Simultaneously, it will reduce incurring cost as mentioned above significantly.

2.6 The Promoter Group believes that the delisting of the Company's Equity Shares will be in the interest of the Public Shareholders as it will provide them with an exit opportunity from the Company in an open and transparent manner at a price calculated by the book building mechanism set out in the Delisting Regulations.

3. BACKGROUND OF THE PROMOTER AND THE PROMOTER GROUP

3.1 Mr. Rupinder Singh Arora ("**Promoter**" / "**Acquirer**"), S/o Mr. Dilawar Singh Arora, aged 64 years, is a citizen of India and resides at 16 Golf Link, Union Park, Khar (West), Mumbai 400 052. The Acquirer is commerce and law graduate and having 40 years of experience in the field of renewable energy, manufacturing & export of fibers and garments, construction and real estate. The Acquirer is currently acting as Chairman of the Company.

3.2 Mr. Dilawar Singh Arora ("**PAC-I**"), S/o Late Mr. Daulat Singh Arora, aged 89 years, is a citizen of India and resides at 16 Golf Link, Union Park, Khar (West), Mumbai 400 052. Mr. Dilawar Singh Arora does not hold any positions in the Company.

3.3 Par Solar Private Limited ("**PAC-II**"), is incorporated on July 6, 1979 in the state of Maharashtra and its registered office is situated at 16 Golf Link, Union Park, Khar (West), Mumbai 400 052. The main objects of Par Solar Private Limited are to carry on business of generating solar energy, wind energy, bio-mass energy, geothermal, hydel energy, tidal energy and wave energy.

3.4 The CIN of Par Solar Private Limited is U51100MH1979PTC021451. Mr. Rupinder Singh Arora, Mrs. Deepi Rupinder Arora and Ms. Ritika Rupinder Arora are the directors of Par Solar Private Limited. Mr. Rupinder Singh Arora and Ms. Amrita Rupinder Arora are shareholders of Par Solar Private Limited.

3.5 The name of Par Solar Private Limited has been changed over a period of time from "Group Exports and Agencies Private Limited" to "Arora Granites Private Limited" to "Arora Granites Limited" to "Arora Mining and Smelting Limited" to "Par Solar Limited" to "Par Solar Private Limited."

3.6 The brief audited financials of Par Solar Private Limited is tabled below:

(Rs. in Crore)

Particulars	Year ended March 31, 2015 (Audited)	Year ended March 31, 2014 (Audited)	Year ended March 31, 2013 (Audited)
Equity capital	7.02	7.02	7.02
Reserves & surplus	(28.55)	(28.52)	(26.20)
Total Income	7.99	8.66	8.28
Total Expenditure	3.88	0.00	5.63
Profit before Tax (PBT)	0.00	(0.23)	0.00
Profit after Tax (PAT)	0.00	(0.23)	0.00
Networth	6.73	6.73	6.76
Book Value (in Rs.)	9.59	9.59	9.62

3.7 As on date of the PA, the collective shareholding of the Promoter Group in the Company is as follows:

Name of Promoter Group	No. of Equity Shares hold	% of Paid-up Capital of AFL
Mr. Rupinder Singh Arora	1,03,849	1.03%
Mr. Dilawar Singh Arora	11,720	0.12%
Par Solar Pvt. Limited	58,50,000	58.19%
Total	59,65,569	59.34%

3.8 The networth of the Acquirer, PAC-I and PAC-II as on October 31, 2015 as certified by Mr. HV Deodhar (Membership No. 125625) of HV Deodhar & Co. (Chartered Accountants) vide certificate dated November 2, 2015 having their office at Gopalkrishna, 3rd Floor, Near Bedekar Hospital, Ram Maruti Cross Road, Thane 400 602, Maharashtra, Email: hvdeodhar@gmail.com; Contact No. +91-9820314634 are as follow:

Acquirer	Rs. 67.48 Crore (Rupees Sixty-Seven Crore and Forty-Eight Lakh only)
PAC-I	Rs. 17.53 Crore (Rupees Seventeen Crore and Fifty-Three Lakh only)
PAC-II	Rs. 9.40 Crore (Rupees Nine Crore and Forty Lakh only)
Total	Rs. 94.41 Crore (Rupees Ninety-Four Crore and Forty-One Lakh only)

3.9 The Promoter Group has not traded in the Equity Shares of the Company during the last six months from the date of board meeting (i.e. November 5, 2015) for delisting of Equity Shares from BSE and further undertake not to sell Equity Shares of the Company till completion of the Delisting Offer in accordance with the Delisting Regulations.

3.10 The Promoter Group has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (“SEBI Act”) or any other regulations made other the SEBI Act.

3.11 The Acquirer hereby invites all the public shareholders of the Company to bid in accordance with the Book Building Process (BBP) of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company, being 40,88,161 fully paid up Equity Shares of Rs. 10/- each representing 40.66% of the paid up share capital of the Company (“Offer Size”).

4. BACKGROUND OF THE COMPANY

4.1 The Company is a public limited company incorporated under the Companies Act, 1956 on October 14, 1993, having its registered office at Survey No. 213, Piparia Industrial Estate, Silvassa 396230, Dadra and Nagar Haveli, India. Telefax No. +91-260-2641036 and corporate office at 16 Golf Link, Union Park, Khar (West), Mumbai 400 052, India. Tel. No. +91-22-4290 5000; Fax No. +91-22-2649 4657, Email: info@arorafibres.com; Web: www.arorafibres.in

4.2 The Main objects of the Company are to carry on the business of manufacture, dealers, exporters, importers of all types of synthetic fibres, yarns that are in existence or may be developed in future. The Company made its initial public issue (“IPO”) of 96,00,000 Equity Shares in 1994 and subsequently Equity Shares of the Company were listed on Ahmedabad Stock Exchange Limited (“ASE”), BSE Limited (“BSE”), Calcutta Stock Exchange Limited (“CSE”), Delhi Stock Exchange Limited (“DSE”) and Madras Stock Exchange Limited (“MSE”).

- 4.3 Later, the Company has voluntarily been delisted its Equity Shares from ASE, CSE and MSE over a period of time. The Company has received letters from ASE, CSE and MSE confirming delisting of its Equity Shares from respective stock exchanges. However, the Company does not have any confirmatory letter from DSE though the Company had tried twice in the year 1996 and 2010 earlier for delisting of its Equity Shares from DSE. As SEBI withdrew its recognition to DSE w.e.f. November 19, 2014, the Company did not approach DSE for confirmatory letter w.r.t. delisting of its Equity Shares. Therefore, the Equity Share of the Company are deemed to be delisted from DSE w.e.f. November 19, 2014.
- 4.4 The authorized share capital of the Company comprises of 3,50,00,000 Equity Shares of Rs. 10/- each amounting to Rs. 35.00 Crore and the issued, subscribed and paid-up equity share capital of the Company comprises of 1,00,53,730 Equity Shares each fully paid up amounting to Rs. 10.05 Crore. The Promoter Group entities are not participating in the Offer and will not tender their Equity Shares in the Book Building Process (BBP).
- 4.5 The Company has recently shut down its operations of its manufacturing facility at Silvassa due to continuation of unprecedented bad market conditions. The Company has also terminated the services of its employees at the manufacturing facility at Silvassa.
- 4.6 The shareholding pattern of the Company, as on December 31, 2015 is as under:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter Group	59,65,569	59.34
Mutual Funds	5,640	0.06
Financial Institutions / Banks	100	0.00
Individuals	35,25,460	35.07
NRIs	1,41,772	1.41
Bodies Corporate	4,12,953	4.11
Clearing Member	1,796	0.02
Any Other	440	0.00
Total	1,00,53,730	100.00

Source: Arora Fibres Limited

- 4.7 There are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures or employee stock options etc., which are convertible into Equity Shares at any later date. Also, Equity Shares held by the Promoter Group of the Company are not locked-in.
- 4.8 The Board of Directors of the Company as on date of the PA is as follows:

Name & Address of Directors	Designation and DIN	Date of Appointment	Shareholding in the Company
Mr. Rupinder Singh Arora Arora House, 16 Golf Link, Union Park, Khar (West), Mumbai 400052, Maharashtra	Executive Chairman; DIN: 00043968	18-October-1993	1,03,849 (1.03%)
Mr. Surendra Gupta A/102 Richmond New Raviraj Complex, Jessel Park, Bhayandar, Mumbai 401105, Maharashtra	Independent Director; DIN: 00050819	01-May-2001	Nil
Mrs. Wilma Lobo 6 Ramnath Mishra House, PM Road, Khotwadi, Santacruz (West), Mumbai 400054, Maharashtra	Executive Director; DIN: 07112198	16-March-2015	Nil
Mr. Navdeep Singh Khara 161 Oxford Towers, Jamuna Nagar, Mumbai 400058, Maharashtra	Independent Director; DIN: 00362310	11-December-2014	Nil

4.9 A brief summary of the standalone financial performance of the Company is mentioned below:

(Rs. in Crore)

Particulars	Half-Year ended Sep. 30, 2015 (Limited Reviewed)	Year ended March 31, 2015 (Audited)	Year ended March 31, 2014 (Audited)	Year ended March 31, 2013 (Audited)
Revenue	6.95	35.51	62.88	34.68
Other Income	1.76	0.03	0.00	0.05
Total Income	7.12	35.54	62.88	34.73
Expenditure	(8.88)	(34.59)	(58.20)	(31.46)
Interest	(0.39)	(0.73)	0.00	(2.09)
PBDT	(2.15)	0.23	4.68	1.18
Depreciation	(0.54)	(1.09)	(0.98)	(1.19)
PBT	(2.69)	(0.86)	3.71	(0.01)
Tax	—	0.00	0.00	0.00
Net Profit	(2.69)	2.17	3.71	(0.01)
Equity	10.05	10.05	10.05	10.05
Reserves	(6.25)	(3.56)	(5.74)	(9.45)
Networth	3.80	6.49	4.31	0.61
EPS (in Rs.)	(2.67)	2.15	3.69	(0.01)
	(Not annualised)			
Book Value (in Rs.)	—	6.46	4.29	1.66

Source:www.bseinida.com

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

- 5.1 The Equity Shares of the Company are currently listed and traded on BSE Limited only. The Equity Shares of the Company are frequently traded on BSE in terms of the SEBI (SAST) Regulations (“Takeover Regulations”).
- 5.2 The Acquirer is seeking to delist the Equity Shares of the Company from BSE and “in-principle” approval from BSE is obtained on January 20, 2016.
- 5.3 No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Offer for a period of 5 years from the date of delisting except where an application in this regard has been made by the Board of Industrial and Financial Reconstruction (“BIFR”) under the Sick Industrial Companies (Special Provisions) Act, 1985 (“SICA”).
- 5.4 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 regulation relating to listing of Equity Shares of unlisted companies.

6. PRESENT CAPITAL STRUCTURE & SHARHOLDING OF THE COMPANY

- 6.1 The Capital Structure of the Company as on the date of the PA is as follows:

Paid-up Equity Shares of Target Company	No. of Equity Shares / Voting Rights	% of Share Capital / Voting Rights of the Company
Fully Paid-up Equity Shares	1,00,53,730	100.00
Partly Paid-up Equity Shares	0	0.00
Total Paid-up Equity Shares	1,00,53,730	100.00
Total Voting Rights in Target Company	1,00,53,730	100.00

6.2 The shareholding pattern of the Company as on the date of the PA is as follows:

Particulars	No. of Equity Shares	% of Fully Paid up Share Capital of the Company
Promoter & Promoter Group		
- Individuals	1,15,569	1.15
- Body Corporate	58,50,000	58.19
Total Promoter Holdings (A)	59,65,569	59.34
Total Public Holding (B)	40,88,161	40.66
Grand Total (A+B)	1,00,53,730	100.00

7. LIKELY POST-DELISTING CAPITAL STRUCTURE & SHAREHOLDING OF THE COMPANY

The post-delisting capital structure of the Company is not going to change immediately upon successful completion of the Delisting Offer. However, the likely post-delisting shareholding assuming successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

Particulars	No. of Equity Shares	% of Fully Paid up Share Capital of the Company
Promoter & Promoter Group	1,00,53,730	100.00
Public	0	0.00
Total	1,00,53,730	100.00

8. MANAGER TO THE DELISTING OFFER

The Acquirer has appointed **Systematix Corporate Services Limited** having their registered office at 206-207, Bansi Trade Centre, 581/5 M. G. Road, Indore 452 001, Madhya Pradesh and corporate office at 6th Floor, A-Wing, No. 603-606, The Capital, Plot No. C 70, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, India as “**Manager to the Offer**”. Tel. No. +91-22-6704 8000; Fax No. +91-22-6704 8022; Email: investor@systematixgroup.in

9. REGISTRAR TO THE DELISTING OFFER

The Acquirer has appointed **Sharex Dynamic (India) Private Limited** having its registered office at Unit No.1, Luthra Industrial Premises, Safed Pool, Andheri-Kurla Road, Andheri (East), Mumbai 400 072, India as “**Registrar to the Offer**”. Tel. No. +91-22-2851 5606/44; Fax No. +91-22-2851 2885; Email: sharexindia@vsnl.com. The Registrar to the Delisting Offer is also happens to be the Registrar & Transfer Agent of the Company.

10. STOCK BROKER OF THE ACQUIRER OR TRADING MEMBER TO THE OFFER

The Promoter has appointed **Systematix Shares & Stocks (I) Limited** having its registered office at 2nd Floor, JK Somani Building, British Hotel Lane, Mumbai Samachar Marg, Fort, Mumbai 400 001, India, as the stock broker of the Promoter (“**Stock Broker of the Acquirer**” or “**Trading Member to the Offer**”). Tel. No. +91-22-3029 8000; Fax No. +91-22-3029 8029; Email: compliance@systematixgroup.in; Contact Person: Mr. Rajkumar Gupta

11. INFORMATION REGARDING STOCK MARKET DATA

11.1 The Equity Shares are frequently traded on the BSE in terms of the Takeover Regulations. The high, low and average price of the Equity Shares (in Rupees per share) during the three financial years immediately preceding the BSE Notification Date is as follows:

Financial Year	BSE			
	High* (₹)	Low* (₹)	Average** (₹)	Volume
April 1, 2012 – March 31, 2013	19.75	6.00	9.90	78,585
April 1, 2013 – March 31, 2014	10.20	5.00	7.59	19,452
April 1, 2014 – March 31, 2015	34.50	7.80	17.03	92,52,320

Source: www.bseindia.com

* High of intra-day high / low of intra-day lows during the period

** Average of the closing prices during the period

- 11.2 The monthly high and low prices of the Equity Shares (in Rupees per share) and the trading volume (number of Equity Shares) on the BSE for the six calendar months immediately preceding the BSE Notification Date is as follows:

Month	BSE		
	High* (₹)	Low* (₹)	Volume
October 2015	11.59	8.51	4,14,353
September 2015	11.41	8.01	12,803
August 2015	15.40	10.11	36,620
July 2015	10.88	8.41	10,895
June 2015	10.46	8.00	9,348
May 2015	15.00	9.55	39,129

Source: www.bseindia.com

* High of intra-day highs / low of intra-day lows during the period

12. DETERMINATION OF THE FLOOR PRICE

- 12.1 The Equity Shares of the Company are currently listed and traded at BSE only. The Scrip Code and the Security ID of the company are “521174” and “ARORAFIB” respectively and are placed under “B” Group.
- 12.2 The annualized trading turnover based on the trading volume of the Equity Shares at BSE during the period from November 1, 2014 to October 31, 2015 (twelve calendar months prior to the month of the BSE Notification Date) is as under:

Stock Exchange	Total Traded Volumes from 01/11/2014 to 31/10/2015	Total number of equity shares outstanding as at 31/10/2015	Annualized trading turnover (%)
BSE	22,20,297	1,00,53,730	22.08%

Source: www.bseindia.com

- 12.3 As per the Takeover Regulations “frequently traded shares” means shares of a target company, in which the traded turnover on any stock exchange, during the twelve calendar months preceding the calendar month in which the public announcement is made, is at least ten per cent of the total number of shares of such class of the target company.
- 12.4 Based on the above, the Equity Shares of the Company are frequently traded in accordance with the Takeover Regulations. Hence in terms of Regulation 8 of the Takeover Regulations, the floor price shall be the higher of the following:

i.	The highest negotiated price per Equity Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
ii.	The volume weighted average price paid or payable for acquisitions, whether by the Promoter or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Relevant Date	Not Applicable
iii.	The highest price paid or payable for any acquisition, whether by the Promoter or by any person acting in concert with him, during the twenty six weeks immediately preceding the Relevant Date	Not Applicable
iv.	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the Relevant Date, as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Company are recorded during such period	Rs. 9.49
v.	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

Source: www.bseindia.com

- 12.5 Based on the above, the Promoter proposes to offer the floor price is Rs. 10.00 (Rupees Ten only) per equity share (“Floor Price”).

12.6 The workings for calculation of volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the Relevant Date i.e. BSE Notification Date is tabulated below:

Date	WAP	Volume	WAP*Volume
23-October-2015	11	1	11
13-October-2015	11.59	700	8,113
12-October-2015	11.58	50	579
09-October-2015	10.832	250	2,708
08-October-2015	10.40559	429	4,464
07-October-2015	10.12422	161	1,630
06-October-2015	9.530769	260	2,478
05-October-2015	9.250216	4,12,391	38,14,706
01-October-2015	8.855856	111	983
29-September-2015	8.905473	201	1,790
24-September-2015	8.315789	57	474
23-September-2015	8.2	5	41
21-September-2015	8.62963	27	233
18-September-2015	9.03881	773	6,987
14-September-2015	9.5	200	1,900
11-September-2015	9.6	5	48
10-September-2015	9.116033	6,050	55,152
09-September-2015	8.938257	1,652	14,766
08-September-2015	9.06521	2,791	25,301
07-September-2015	9.31	100	931
04-September-2015	9.788423	501	4,904
03-September-2015	10.29907	321	3,306
02-September-2015	10.84	100	1,084
01-September-2015	11.4	20	228
31-August-2015	10.8294	551	5,967
28-August-2015	11.47472	356	4,085
27-August-2015	12.05932	118	1,423
26-August-2015	12.4573	890	11,087
25-August-2015	11.07865	534	5,916
24-August-2015	10.95826	2,252	24,678
21-August-2015	11.00542	553	6,086
20-August-2015	11.50571	613	7,053
19-August-2015	12.02247	890	10,700
18-August-2015	12.50237	211	2,638
17-August-2015	13.09821	112	1,467
14-August-2015	13.78	2,100	28,938
13-August-2015	14.77971	2,701	39,920
12-August-2015	15.23422	824	12,553
11-August-2015	14.34889	450	6,457
10-August-2015	14.15987	1,201	17,006
07-August-2015	13.45987	1,894	25,493
06-August-2015	12.79638	221	2,828
05-August-2015	12.19647	8,266	1,00,816
04-August-2015	11.57705	305	3,531
03-August-2015	11.05813	11,578	1,28,031
Total		4,63,776	43,99,490
VWAP (VolumeWeighted Average Market Price)			Rs. 9.49

Source: www.bseindia.com

VWAP = Sum of (WAP*Volume) / Sum of Volume

13. DETERMINATION OF THE DISCOVERED/EXIT PRICE

- 13.1 The Promoter proposes to acquire the Offer Shares pursuant to a book-building process through acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the BSE, in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**” or “**Offer to Buy (OTB)**”, conducted in accordance with the terms of the Delisting Regulations.
- 13.2 All Public Shareholders can tender their Offer Shares during the Bid Period (as hereinafter defined) as set out in paragraph 16.1 and 20 of the LOF.
- 13.3 The minimum price per Offer Share payable by the Acquirer or the Promoter Group shall be determined in accordance with the Delisting Regulations, will be the price at which the shareholding of the Promoter Group reaches 90% pursuant to acquisition under BBP through “Acquisition Window Facility” or “Offer to Buy (OTB)” conducted in the manner specified in **Schedule II** of the Delisting Regulations (“**Discovered Price**”) which shall not be lower than the Floor Price.
- 13.4 The Acquirer may at his sole discretion acquire the Offer Shares subject to the conditions mentioned in paragraph 13.3 at the Discovered Price or at a price higher than Discovered Price. Such price at which Delisting Offer is accepted by the Acquirer or the Promoter Group (being not less than the Discovered Price) is referred to as the exit price (“**Exit Price**”).
- 13.5 The Acquirer or the Promoter Group 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 is published, in accordance with the timetable set out in paragraph 20.
- 13.6 Once the Acquirer or the Promoter Group announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions set out in the PA and the LOF of the Delisting Offer, including but not limited to fulfillment of the conditions mentioned in paragraph 13.3, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Shares validly tendered.
- 13.7 If the Acquirer or the Promoter Group does not accept the Discovered Price, the Promoter 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 in terms of the Delisting Regulations.

14. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELSITING OFFER

The acquisition of Equity Shares by the Acquirer and the delisting of the Company pursuant to the Offer are conditional upon:

- 14.1 The Acquirer or the Promoter Group deciding in its sole and absolute discretion to accept the Discovered Price or offer an Exit Price not less than the Discovered Price. It may be noted that notwithstanding anything contained in the PA and or the LOF, the Acquirer or the Promoter reserves the right to reject the Discovered Price if the same is higher than the Floor Price;
- 14.2 A minimum number of 30,82,788 Offer Shares being tendered at or below the Exit Price or such other higher number of Equity Shares, prior to the closure of bidding period i.e. on the Bid Closing Date (as hereinafter defined) so as to cause the cumulative number of Equity Shares held by the Promoter Group as on date of the PA taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB to be equal to or in excess of 90,48,357 Equity Shares or such higher number of Equity Shares constituting 90% of the Total Share Capital;
- 14.3 A minimum number of 3,833 shareholders (25% of number of Public Shareholders holding Equity Shares in dematerialized mode as on December 31, 2015 shall participate in the book building process, in accordance with Regulation 17(b) of the Delisting Regulations, provided that if the Promoter Group along with the Manager to the Offer demonstrates to the Stock Exchange that they have delivered the letter of offer of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the “**LOF Delivery Requirement**”), then the mandatory participation of aforementioned number of Public Shareholders is not applicable.
- 14.4 As per the Delisting FAQs, SEBI has clarified that the LOF Delivery Requirement provided in proviso to Regulation 17(b) of the Delisting Regulations is deemed to have been complied with if the Acquirer or the merchant banker dispatches the copies of Letter of Offer to all the Public Shareholders of the company by registered post or speed post through the Indian Post and is able to provide a detailed account regarding the status of delivery of the letters of offer (whether delivered or not) sent through India Post;

- 14.5 The Acquirer and the Promoter Group will obtain requisite statutory approvals, if any due for approval as stated in paragraph 21 of the LOF; and
- 14.6 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 Acquirer or the Promoter, prejudice the Acquirer or the Promoter Group 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.

15. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)

- 15.1 Pursuant to the Delisting Regulations, the Acquirer is required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI vide its circular dated April 13, 2015 on '*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting*' (the "**SEBI Circular**") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the "**Stock Exchange Mechanism**").
- 15.2 Further, it provides that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the stock-exchange mechanism and to ensure compliance with requirements of the SEBI Circular. Pursuant to the SEBI Circular, the BSE has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- 15.3 As per the SEBI Circular, the Promoter has chosen Acquisition Window Facility provided by the BSE which is the only stock exchange where Equity Shares of the Company are listed ("**Designated Stock Exchange**").
- 15.4 The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period.

16. DATES OF OPENING AND CLOSING OF BID PERIOD

- 16.1 The bid period during which the Eligible Shareholders may tender their equity shares pursuant to the BBP (the "**Bid Period**") shall commence at 9.00 A.M. on February 1, 2016 (the "**Bid Opening Date**") and closes at 3.30 P.M. on February 5, 2016 (the "**Bid Closing Date**"). Any change to the Bid Period will be notified by way of a corrigendum in the newspapers where the PA is published.
- 16.2 Bids received after 3.30 p.m. on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the equity shares by the Acquirer pursuant to the BBP.
- 16.3 A letter inviting the Eligible Shareholders (along with necessary forms and detailed instructions) to tender their equity shares by way of submission of "Bids" (the "**Bid Letter/ Offer Letter**") will be dispatched as indicated in paragraph 20 below.

17. PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGE

- 17.1 The period during which the Public Shareholders may tender their Offer Shares to the Promoter in the book-building process through Acquisition Window Facility. At the beginning of the Bid Period, the order for buying the required number of Equity Shares shall be placed by Promoter through his Stock Broker.
- 17.2 The placing of orders in Acquisition Window Facility shall be as per the trading hours of the secondary market. During the Bid Period, order for selling the Equity Shares will be placed by eligible Public Shareholders ("**Bids**"), on or before the Bid closing date, through their respective stock brokers registered with BSE having Acquisition Window Facility. Public Shareholders are requested to collect their Transaction Registration Slip ("**TRS**") from their respective stock brokers after placing their bids. A TRS contains details such as Bid ID, DP ID, Client ID, Application Number, Number of Equity Shares bided.
- 17.3 **Bids received by sellers' stock brokers need to be uploaded in Acquisition Window Facility on or before Bid Closing Date for being eligible for participation in Delisting Offer. For the recognized bids for Equity Shares tendered in this Delisting Offer on Acquisition Window of Stock Exchange only valid and successful bids shall be considered by the Acquirer for the purpose of acquisition under the Delisting Offer.**
- 17.4 For further details on the timetable of activities, please refer paragraph 20.
- 17.5 Public Shareholders should submit their Bids through stock brokers registered with BSE only. Thus, Public Shareholders should not send bids to the Company / the Acquirer / the Promoter Group / Manager to the Offer / Registrar to the Offer / Stock Broker of the Acquirer.

- 17.6 After the Bids have been placed by the Public Shareholders, the Bids will be transferred to the respective stock broker's pool account, who will then tender the Equity Shares to the early pay-in mechanism of the Clearing Corporation, The stock brokers shall also forward to the clearing corporation such details regarding the Bids as may be required by Manager to the Offer. The details of transfer of Offer Shares to Clearing Corporation Special account by the brokers of the Public Shareholders shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation.
- 17.7 **It is the responsibility of Public Shareholders to ensure that their Bids are uploaded by their respective stock brokers in the Acquisition Window Facility or OTB.**
- 17.8 **In order for Bids to be valid, the Public Shareholders who hold Offer Shares in physical form should send their Bid Form together with the share certificate and duly executed share transfer deed to their stock broker registered with the BSE and should ensure that stock broker had also uploaded the Bids before the Bid Closing Date. The stock broker or the Public Shareholder shall immediately, after entering their Bids on its system, send the said documents to the Registrar to the Offer for confirming their genuineness and the same should reach the Registrar to the Offer not later than 2 days from the Bid Closing date. The Registrar to the Offer shall deliver the certificates which are found to be genuine to the Promoter subject to settlement made with the Stock Exchange. The bids in respect of the certificates which are found to be not genuine or rejected will be returned by the Registrar to the Offer to the unsuccessful bidders either directly or to their respective stock brokers. The securities transfer form or the share transfer deed ("Form SH-4") should be executed in favor of the Acquirer. A share transfer deed will be dispatched along with the Offer Letter to all Public Shareholders holding shares in physical form.**
- 17.9 **As per the guidelines issued by the Stock Exchange, if physical / demat shareholders do not have active trading accounts with their respective stock brokers, then the said Public Shareholders may not be able to participate in the Delisting Offer.**
- 17.10 The Registrar to the Offer will hold in trust the physical share certificates and needs to confirm to the BSE on acceptance and rejection of such Bids.
- 17.11 The ISIN for the Equity Shares of the Company is INE487D01023.
- 17.12 If any Public Shareholder misplaces the Offer Letter, a copy may be obtained by writing to the Registrar to the Offer at their address given in paragraph 9, clearly marking the envelope "**Arora Fibres Limited-Delisting Offer**". The Offer Letter shall also be available on the website of BSE (www.bseindia.com) and the Company (www.arorafibres.in). Shareholders can also download form from the website of the Company.
- 17.13 The Offer Shares to be acquired under this Offer are to be acquired 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.
- 17.14 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 Promoter shall take no responsibility for the same. On receipt of the Offer Shares in the Acquisition Window Facility or OTB, the Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject those Bids received for physical shares which are submitted without attaching a copy of required approvals.
- 17.15 Public Shareholders, who have tendered their Offer Shares in the Acquisition Window Facility, may cancel or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Public Shareholders who wish to cancel or upward revise the Bids should contact their respective stock brokers. Any such request for withdrawal or upward revision should not be made to the Company / the Acquirer / the Promoter Group / Registrar to the Offer / Manager to the Offer.
- 17.16 Shareholders who obtain Equity Shares after the Specified Date, i.e. January 21, 2016, may request for Offer Letter as per paragraph 17.12 above.
- 17.17 If the Offer is successful, Stock Broker of the Acquirer will fund its settlement bank account before settlement pay-in timeline towards fulfilling their obligation on settlement date. Successful seller member in Acquisition Window Facility process will receive funds payout in their settlement bank account.

- 17.18 Share certificates for any invalid bid, will be dispatched to the Public Shareholders by registered post or speed post, at the Public Shareholder's sole risk by the Registrar to the Offer within 10 working days of the Bid Closing Date.
- 17.19 If the Offer is not successful or rejected by the Acquirer, then Public Shareholders holding Equity Shares in dematerialized form should contact stock broker through whom Acquisition Window Facility or OTB is used for checking on return of Equity Shares. For Public Shareholders holding Equity Shares in physical form, Registrar to the Offer shall complete the dispatch of physical share certificates by registered post or speed post, at the Public Shareholder's sole risk within 10 (ten) working of Bid Closing Date.
- 17.20 Where the Delisting Offer fails in the circumstances stated in paragraphs 14 of the LOF are not fulfilled:
- i. the Offer Shares in physical form send to Registrar to the Offer by a seller member broker shall be returned or released to him within ten working days from the Bid Closing Date in terms of the proposed timetable as set out in paragraph 20 below;
 - ii. no final application shall be made to the Stock Exchange for delisting of the Equity Shares; and
 - iii. the Escrow Account as defined in paragraph 19.2 shall be closed.
- 17.21 Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach the their respective stock brokers along with the complete set of documents for verification procedures to be carried out including as below:
- i. original share certificate(s);
 - ii. valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/Bank Manager under their Official Seal;
 - iii. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
 - iv. Enclosed bid form ("Bid Form") duly signed (by all Public Shareholders in case Equity Shares are in joint names) in the same order in which they hold the Equity Shares along with copy of TRS; and
 - v. any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

17.22 Settlement of Offer Shares:

- i. The respective stock brokers submitting bids on behalf of Public Shareholders should use the settlement number to be provided by the clearing corporation to transfer the Equity Shares in favor of clearing corporation.
- ii. The pay out of the shares shall be made to the securities pool account of the respective stock brokers of the Public Shareholders placing their bids.
- iii. Once the Delisting Offer is determined to be successful, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the demat account opened by the Promoter.
- iv. Any excess physical shares pursuant to acceptance or allotment or rejection will be returned back to the investors by the Registrar to the Offer either directly or through their respective stock brokers.

18. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the broker member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchange, the Public Shareholders whose Offer Shares have not been acquired by the Acquirer (the "**Residual Shareholders**") may offer their Offer Shares for sale to the Acquirer or the Promoter at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchange ("**Exit Window**"). A separate offer letter in this regard will be sent to these Residual Public Shareholders. Such Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

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

- 19.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 10.00 per Equity Share multiplied by the number of Offer Shares, i.e. 40,88,161 Offer Shares, is Rs. 4,08,81,610 (Rupees Four Crore Eight Lakh Eighty-One Thousand Six Hundred and Ten only) (“**Escrow Amount**”).
- 19.2 In accordance with the Delisting Regulations, the Acquirer, IndusInd Bank Limited (“**Escrow Bank**”) and the Manager to the Offer have entered into an escrow agreement dated December 11, 2015, subsequent to which the Acquirer has opened an escrow account with the Escrow Bank at their branch at IndusInd Bank Limited, Premises No. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai 400 001, India (“**Escrow Account**”) and has deposited an sum of Rs. 4,10,00,000 (Rupees Four Crore and Ten Lakh only) representing more than 100% of the Escrow Amount marking lien in favor of the Manager to the Offer.
- 19.3 On determination of the Discovered Price and making of the Public Announcement under Regulation 18 of the Delisting Regulations, the Promoter shall ensure compliance with Regulation 11(2) of the Delisting Regulations.
- 19.4 In the event that the Acquirer or the Promoter Group accepts the Discovered Price (or offers an Exit Price) and the Delisting Offer is successful (with all conditions thereto being satisfied), the Acquirer or the Promoter shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders at the Exit Price. In such a case, the Acquirer shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.
- 19.5 Further, in such a case, the Acquirer shall along with the Manager to the Offer, instruct the Escrow Bank to open a special account (“**Special Account**”), which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. It shall then deposit in the Escrow Account an amount equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price. The Manager to the Offer shall instruct the Escrow Bank to transfer the necessary amount to the Special Account.

20. PROPOSED TIMETABLE FOR THE OFFER

Activity	Date	Day
Date of publication of the PA	21-Jan-2016	Thursday
Specified Date [®] for determining the names of shareholders to whom the Offer Letters shall be sent	21-Jan-2016	Thursday
Last date for dispatch of Offer Letters / Bid Forms to Public Shareholders as of Specified Date	25-Jan-2016	Monday
Bid Opening Date (bid starts at market hours)	01-Feb-2016	Monday
Last Date for upward revision or withdrawal of bids	04-Feb-2016	Thursday
Bid Closing Date (bid closes at market hours)	05-Feb-2016	Friday
Last date for announcement of Discovered Price / Exit Price and the Promoter’s Acceptance / Non-acceptance of Discovered Price / Exit Price*	12-Feb-2016	Friday
Last date for payment of consideration to Shareholders or return of Equity Shares to shareholders #	22-Feb-2016	Monday

* This is an indicative date and the announcement may be made on or before February 12, 2016, being the fifth working day from the date of the Bid Closing Date

Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Promoter

® The Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Offer Letter will be sent. However, all Public Shareholders, (whether registered or unregistered), are eligible to participate in the Offer by submitting their Bid in Acquisition Window Facility to stock broker registered on the BSE on or before Bid Closing Date. Changes to the proposed timeline, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where the PA was published

21. STATUTORY APPROVALS

- 21.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed on December 29, 2015, in respect of delisting of Equity Shares from the BSE, in accordance with the Delisting Regulations.
- 21.2 The BSE has given their in-principle approval for delisting of the Equity Shares vide letter dated January 20, 2016.

- 21.3 If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer.
- 21.4 To the best of the Acquirer's knowledge, as of the date of the PA, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Promoter and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 21.5 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 Promoter shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- 21.6 The Promoter Group reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of the LOF are not fulfilled or if the approvals indicated above are not obtained or conditions which the Promoter considers in its sole discretion to be onerous are imposed in respect of such approvals.
- 21.7 In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoter 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 Promoter by issuing an appropriate corrigendum in all the newspapers where the PA was published.

22. NOTES ON TAXATION

- 23.1 Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if securities transaction tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT.
- 23.2 **SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PROMOTER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.**

23. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors hereby certify that -

- i. there are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Company during the five years immediately preceding the date of the PA;
- ii. all material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchange have been disclosed to the BSE, as applicable;
- iii. the Company is in compliance with the applicable provisions of securities laws;
- iv. the Delisting Offer is in the interest of the Public Shareholders.

24. COMPLIANCE OFFICER

The details of Compliance Officer of the Company are as follow:

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

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

25. DISCLAIMER CLAUSE OF BSE

It is to be distinctly understood that the permission given by BSE to use their network and software of the online OTB platform should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, 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 nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

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 Offer Letter 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.

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 book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

26. 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 Acquirer, 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 the a book-building process through Acquisition Window Facility.

Signed by 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: January 21, 2016.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the Public Announcement / PA published on January 21, 2016 and the letter of offer (“Offer Letter”) dated January 21, 2016 issued by Mr. Rupinder Singh Arora (“Acquirer” / “Promoter”), since the terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this offer document.

DELISTING OFFER*			
Bid Opening Date	01-Feb-2016	Monday	Normal trading hours of secondary market
Last Date for Revision (Upwards) or Withdrawal	04-Feb-2016	Thursday	Normal trading hours of secondary market
Bid Closing Date	05-Feb-2016	Friday	Normal trading hours of secondary market
Floor Price Per Share	Rs. 10.00 (Rupees Ten only) per Equity Share.		
Discovered Price	The price at which the shareholding of the Acquirer reaches 90% of fully paid-up equity share capital and voting capital of the Company pursuant to RBP		
Exit Price	Discovered Price or price higher than Discovered Price accepted by the Acquirer		

*The dates are subject to, among other things, the Promoter obtaining the necessary approvals, if any, prior to the Bid Opening Date

BID CUM ACCEPTANCE FORM

In respect of Equity Shares of Face Value of ₹10/- each of

Arora Fibres Limited

pursuant to the Delisting Offer by **Mr. Rupinder Singh Arora** (the Acquirer)

Dear Sir(s),

Re: Delisting Offer for fully paid up Equity Shares of Arora Fibres Limited (“Company”) by the Acquirer in accordance with Delisting Regulation. The Floor Price for the Delisting Offer has been determined as ₹ 10.00/- per Equity Share

1. 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 Equity Shares in response to the Delisting Offer.
2. I/We understand that the stock broker to whom this Bid Form is sent, is authorized to tender the Equity Shares on my/our behalf and the Equity 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 Equity Shares are returned.
3. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/we hereby confirm that the Promoter, Manager to the Offer, the Registrar to the Offer shall not be liable for any delay/loss in transit resulting into delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the seller member, due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
4. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 and any amendments thereto (“**Delisting Regulations**”) and all other applicable laws, by way of book building process and that the Promoter is not bound to accept the Discovered Price.
5. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures.
6. I/We hereby confirm that I/we have never sold or parted/dealt with in any manner with the Equity Shares tendered under the Delisting Offer and these Equity Shares are free from any lien, equitable interest, charges & encumbrances, whatsoever.
7. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
8. I/We hereby confirm that to participate in the Delisting offer, I/we will be solely responsible for payment to my/ our seller member for any cost, charges and expenses (including brokerage) that may be levied by the seller member on me/ us for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration to be received by me/ us from my/ our respective seller member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, Company, Stock Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.

9. I/We authorize the Promoter, Manager to the Offer and the Registrar to the Offer to send the payment of consideration by NECS/RTGS/NEFT/Direct Credit through the stock broker.
10. I/We undertake to immediately return the amount received by me/us inadvertently.
11. I/We agree that upon acceptance by the Promoter of the Equity Shares tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company.
12. I/We authorize the Promoter to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Offer Letter.
13. I/We further authorize the Broker to return to me/us, the Equity Share certificate(s) in respect of which the Bid is found not valid or is not accepted, specifying the reasons thereof and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
14. 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 laws, rules and regulations.
15. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Sr. No.	Name (in BLOCK LETTERS)	Holder	Name	PAN No.	
1.	(Please write the names of the joint holders in the same order as appearing in the share certificate(s)/demat account)	Sole / First			
		Second			
		Third			
2.	Contact Details:	Tel No:			
		Mobile No:			
		Email:			
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(s)	<input type="checkbox"/>	NRI - Repatriable	<input type="checkbox"/>
		HUF	<input type="checkbox"/>	NRI - Non Repatriable	<input type="checkbox"/>
		Domestic Company / Bodies Corporate	<input type="checkbox"/>	FII	<input type="checkbox"/>
		Mutual Fund	<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>
		Banks & Financial Institutions	<input type="checkbox"/>	Others (Please specify)	<input type="checkbox"/>

5. Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		Number of Equity Shares
			From	To	
(If the space provided is inadequate please attach a separate continuation sheet)				TOTAL	

6. Details of Bank Account

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 electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form.

Name of the Sole/ First Holder's Bank	
Branch Address	
City and PIN Code of the Branch	
Bank Account No.	
Savings/Current/Others (Please Specify)	
MICR Code (in case you wish to receive funds electronically)	
IFSC Code (in case you wish to receive funds electronically)	

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

7. Details of Bid and Shares tendered pursuant to the Delisting Offer

You should insert the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same ("**Bid Price**") in the space provided below. If your Bid Price is less than the Floor Price which is ₹ 10.00/- per Equity Share, you will be deemed to have tendered your Equity Shares at ₹ 10.00/- per Equity Share.

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

Particulars	Figure in Numbers	Figure in Words
Number of Equity Shares		
Bid Price per Equity Share (in ₹)		

Signature			
	Sole / First Holder	Second Holder	Third Holder

Note: In case of joint holdings, all holders must sign.

In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the Company and necessary board resolution authorizing the submission of this Bid Form should be attached.

For any queries, please contact

MANAGER TO THE OFFER

**SYSTEMATIX GROUP**TM

Investments Re-defined

SYSTEMATIX CORPORATE SERVICES LIMITED

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

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 5606/5644;

Fax No. +91-22-28512885;

Email: sharexindia@vsnl.com
SEBI Registration No.: INR000002102

Contact Person: Mr. KC Ajitkumar

CHECKLIST (Please tick)
PHYSICAL SHAREHOLDERS

1	BID FORM	
2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
3	VALID SHARE TRANSFER DEED	
4	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

1. 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.
2. Please read these notes along with the entire contents of the PA and the Offer Letter.
3. In the case of shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
4. Please refer the Offer Letter for details of documents.
5. The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed.
6. In case, the Bid Price is less than the Floor Price of ₹10.00/-, it will be deemed that the Equity Shares have been tendered at the Floor Price of ₹10.00/-.
7. **The consideration shall be paid in the name of sole/first holder.**
8. In case, the Bid Form is not complete in all respects, the same may be liable for rejection.
9. The Bid Forms received/tendered before the commencement of the Bidding Period shall remain valid.
10. Before submitting this Bid Form to the seller member, you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
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.
11. **FOR UNREGISTERED SHAREHOLDERS:** Unregistered shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. The transfer deed should be in favor of "Rupinder Singh Arora". All other requirements for valid transfer will be preconditions for acceptance.
12. **FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid cum Acceptance Form together with other necessary documents referred to above by hand delivery to the seller member as registered with the Designated Stock Exchange:

ACKNOWLEDGEMENT SLIP

Received from _____ a Bid Form for _____
fully paid up Equity Shares of **Arora Fibres Limited** at a Bid Price of Rupees _____ per share.

PHYSICAL SHAREHOLDER	
FOLIO NUMBER	
SHARE CERTIFICATE NUMBER	
NUMBER OF SHARES	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the Public Announcement / PA published on January 21, 2016 and the letter of offer (“Offer Letter”) dated January 21, 2016 issued by Mr. Rupinder Singh Arora (“the Acquirer” / “Promoter”), 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.

DELISTING OFFER*			
Bid Opening Date	01-Feb-2016	Monday	Normal trading hours of secondary market
Last Date for Revision (Upwards) or Withdrawal	04-Feb-2016	Thursday	Normal trading hours of secondary market
Bid Closing Date	05-Feb-2016	Friday	Normal trading hours of secondary market
Floor Price Per Share	Rs. 10.00 (Rupees Ten only) per Equity Share		
Discovered Price	The price at which the shareholding of the Acquirer reaches 90% of fully paid-up equity share capital and voting capital of the Company pursuant to RBP		
Exit Price	Discovered Price or price higher than Discovered Price accepted by the Acquirer		

*The dates are subject to, among other things, the Promoter obtaining the necessary approvals, if any, prior to the Bid Opening Date

BID REVISION / WITHDRAWAL FORM

In respect of Equity Shares of Face Value of ₹10/- each of

Arora Fibres Limited

pursuant to the Delisting Offer by Mr. Rupinder Singh Arora (the Acquirer)

(To be filled in by the seller member)

Bid Centre	Application Number	Date

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form in respect of the Equity Shares of **Arora Fibres Limited** (“Company”). I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

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) / demat account)	Holder	Name	PAN
	Sole / First		
	Second		
	Third		

2. TO BE FILLED IN ONLY IF THE NUMBER OF EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered.

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive No.		Number of Equity Shares
			From	To	
(If the space provided is inadequate please attach a separate continuation Sheet)				TOTAL	

3. Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer

Particulars	Figure in Numbers	Figure in Words
Application No. (Please ensure that you have submitted a copy of the acknowledgement of the original Bid Form along with this Bid Revision / Withdrawal Form)		
Number of Equity Shares tendered in the last Bid Form or bid Revision / Withdrawal Form		
Bid Price per Equity Share (in ₹)		

4. Details of Bid Revision / Withdrawal

● Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer

Particulars	Figure in Numbers	Figure in Words
Number of Equity Shares		
Revised Bid Price per Equity Share (in ₹)		

Signature			
	Sole / First Holder	Second Holder	Third Holder

● Withdrawal of Bid

I/We hereby confirm that I/We would like to withdraw the offer acceptance as evidenced by submission of my/ our Bid Form as detailed in point 5 above and would like to treat that Bid as null and void.

YES **NO** (Please ✓ in appropriate box)

**CHECKLIST (Please tick)
PHYSICAL SHAREHOLDERS**

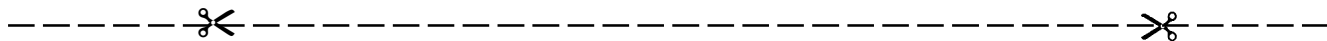
1	BID REVISION / WITHDRAWAL FORM	
2	COPY OF SELLER MEMBER ACKNOWLEDGMENT SLIP OF THE ORIGINAL BID	
3	OTHER DOCUMENTS, AS APPLICABLE	

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 closure of the Bidding Period. **Downward revision of Bids shall not be permitted.**
- You must submit this Bid Revision/Withdrawal Form to the same seller member through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
- Please refer to the Offer Letter for details of documents.
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
- In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision/Withdrawal Form.
- In case of shareholder(s) other than individuals, 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.
- The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed.

9. The consideration shall be paid in the name of sole/first holder.
10. In case the Bids are not complete in all respects, the same may be liable for rejection.
11. **FOR SUBMITTING THE BID REVISION / WITHDRAWAL FORM BY HAND DELIVERY:** Please submit this Bid Revision / Withdrawal Form together with other necessary documents referred to above by hand delivery **to the same seller member where the original Bid Form was submitted.**

For any queries, please contact	
<p style="text-align: center;">MANAGER TO THE OFFER</p> <p style="text-align: center;"> Investments Re-defined</p> <p>SYSTEMATIX CORPORATE SERVICES LIMITED 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</p> <p style="text-align: center;">Contact Person: Mr. Amit Kumar</p>	<p style="text-align: center;">REGISTRAR TO THE OFFER</p> <p style="text-align: center;"></p> <p>SHAREXDYNAMIC (INDIA) PRIVATE LIMITED 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 5606/5644; Fax No. +91-22-28512885; Email: sharexindia@vsnl.com SEBI Registration No.: INR000002102</p> <p style="text-align: center;">Contact Person: Mr. KCAjtkumar</p>



ACKNOWLEDGEMENT SLIP

Received from _____ a Bid Revision/Withdrawal Form for _____ fully paid up Equity Shares of **Arora Fibres Limited** at a Bid Price of Rupees _____ per share.

PHYSICAL SHAREHOLDER	
FOLIO NUMBER	
SHARE CERTIFICATE NUMBER	
NUMBER OF SHARES	

Note: Received but not verified share certificate(s) and share transfer deeds

THIS PAGE INTENTIONALLY KEPT BLANK

THIS PAGE INTENTIONALLY KEPT BLANK

THIS PAGE INTENTIONALLY KEPT BLANK

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 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	From			
Number	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	Signature: Full Name: Address: Seal:
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	Mr. Rupinder Singh Arora		
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.) _____	