PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

ARORA FIBRES LIMITED

Corporate Office: Arora House, 16, Golf Link, Union Park, Khar (West), Mumbai 400 052, Maharashtra, India. Tel. No. +91-22-4290 5000; Fax No. +91-22-2649 4657

No. of Equity Shares

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.

Designation & DIN

Executive Chairman:

Independent Director;

Executive Director;

Independent Director

 $A \, brief \, summary \, of \, the \, standal one \, financial \, performance \, of \, the \, Company \, is \, mentioned \, below \, company \, is \, mentioned \, company \, is \, mentioned \, company \, is \, mentioned \, company \, comp$

Year ended

March 31, 2015

(Audited)

The Equity Shares of the Company are currently listed and traded on BSE Limited only. The Equity Shares of the

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").

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

No. of Equity Shares /

Voting Rights

No. of Equity

Shares

No. of Equity

Shares

1.00.53.730

1.00.53.730

1.00.53.730

1,15,569

58.50.000

59,65,569

40.88.161

1,00,53,730

1,00,53,730

1,00,53,730

BSE

BSE

Low* (₹)

8.51

8.01

10.11

8.41

8 00

9.55

6.00

5.00

7.80

Low* (₹) Average** (₹)

9.90

7.59

17.03

Company are frequently traded on BSE in terms of the SEBI (SAST) Regulations ("Takeover Regulations"). The Acquirer is seeking to delist the Equity Shares of the Company from BSE and "in-principle" approval from

(3.56)

35.54

2.17

6.49

6.46

2.15

59.65.569

35,25,460

1.41.772

4,12,953 1.796

1,00,53,730

440

Date of

Appointment

18-October-1993

16-March-2015

11-December-2014

Year ended

March 31, 2014

(5.74)

62.88

3.71

4.31

4.29

3.69

100

Shareholding (%)

59.34

0.06

0.00

35.07

1.41

4.11

0.02

0.00

100.00

Shareholding

in the Company

1,03,849 (1.03%

Year ended March 31, 2013

(Audited)

(9.45)

34.73

(0.01)

0.61

1.66

(0.01)

% of Share Capital /

Voting Rights

% of Fully Paid up Share

Capital of the Company

% of Fully Paid up Share

Capital of the Company

100.00

0.00

100.00

100.00

1.15

58.19

59.34

40.66

100.00

0.00

100.00

Volume

78,585

19,452

92,52,320

Volume

12.5

13.

13.1

Particulars

Financial Institutions / Banks

Source: Arora Fibres Limited

Name & Address

Park, Khar (West), Mumbai

Complex, Jessel Park, Bhayandar,

Road, Khotwadi, Santacruz (West),

Mumbai 400054, Maharashtra

Mumbai 400058, Maharashtra

Mr. Navdeep Singh Khera

Particulars

Reserves & surplus

Profit after Tax (PAT)

Book Value (in Rs.)

BSE is obtained on date January 20, 2016.

listing of equity shares of unlisted companies

Total Voting Rights in Target Company

Fully Paid-up Equity Shares

Partly Paid-up Equity Shares

Total Paid-up Equity Shares

Promoter & Promoter Group

Body Corporate

Total Promoter Holdings (A)

Total Public Holding (B)

Promoter & Promoter Group

MANAGER TO THE DELISTING OFFER

REGISTRAR TO THE DELISTING OFFER

INFORMATION REGARDING STOCK MARKET DATA

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

**Average of the closing prices during the period

the BSE Notification Date is as follows:

April 1, 2012 - March 31, 2013

April 1, 2013 - March 31, 2014

April 1, 2014 - March 31, 2015

Source: www.bseindia.com

October 2015

August 2015

July 2015

June 2015

May 2015

September 2015

Source: www.bseindia.com

Total

Grand Total (A+B)

Paid-up Equity Shares of

Target Company

Particulars

Particulars

Equity capital

Total Income

Networth

Mumbai 401105, Maharashtra

Arora House, 16 Golf Link, Union DIN: 00043968

A/102, Richmond New Raviraj DIN: 00050819

6 Ramnath Mishra House, PM DIN: 07112198

161 Oxford Towers, Jamuna Nagar, DIN: 00362310

Half-Year ended

Sept. 30, 2015

(6.25)

7.12

(2.69)

3.80

(2.67)

PRESENT CAPITAL STRUCTURE & SHARHOLDING OF THE COMPANY

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

LIKELY POST DELISTING CAPITAL STRUCTURE& SHAREHOLDING OF THE COMPANY

completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

STOCK BROKER OF THE ACQUIRER OR TRADING MEMBER TO THE OFFER

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

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 Pradeshand corporate office at The Capital, 6th

Offer is also happens to be the Registrar & Transfer Agent of the Con

The Promoter has appointed Systematix Shares & Stocks (I) Limited having its registered office at 2ndFloor, 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;

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

Fax No. +91-22-3029 8029; Email:compliance@systematixgroup.in; Contact Person: Mr. Rajkumar Gupta.

High* (₹)

19.75

10.20

34.50

High* (₹)

11.41

15.40

10.88

10 46

15.00

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

STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE TO BE DELISTED

(Not annualized)

Mr. Rupinder Singh Arora

400052, Maharashtra

Mr. Surendra Gupta

Mrs. Wilma Lobo

4.9

6.1

Mumbai

Ahmedabad

Promoter Group

Bodies Corporate

Clearing Member

Mutual Funds

Individuals

Any Other

Registered Office: Survey No. 213, Piparia Industrial Estate, Silvassa 396230, Dadra and Nagar Haveli, India. Telefax No. +91-260-2641036; Email: info@arorafibres.com; Web: www.arorafibres.in

The Board of Directors of the Company as on date of the PA is as follows:

This Public Announcement ("PA") is being issued by Systematix Corporate Services Limited ("Manager to the Offer") on behalf of Mr. Rupinder Singh Arora (the "Acquirer" or the "Promoter") in respect of the proposed acquisition of fully paid up Equity Shares and consequent delisting of Equity Shares of Arora Fibres Limited (the "Company" or "AFL") through the Book-Building Process ("BBP") pursuant to Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the "Delisting Regulations") (hereinafter referred to as the "Delisting

Offer" or the "Offer"). Mr. Dilawar Singh Arora ("PAC-I") and M/s Par Solar Private Limited ("PAC-II") are jointly acting as the Persons acting in Concert ("PAC-I") with the Acquirer. The Acquirer and the PACs are collectively referred to as the

as the Persons acting in Concert ("PACs") with the Acquirer. The Acquirer and the PACs are collectively referred to as the "Promoter Group" of the Company.		
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. 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"). 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.

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 to be sent to the shareholders of the Company. 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

1.3

Regulations

Apla Mahanagar

The Financial Express

corrigendum in all of the aforesaid newspapers

1.10

1.13

3.2

3.3

4.5

17.20

19.2

19.4

manufacturing facility at Silvassa.

Letter as per paragraph 17.12 above

out in paragraph 20;

original share certificate(s);

Public Shareholders placing their bids.

Continued from previous page..

received from Acquirer/Promoter Group for delisting offer was notified to BSE on November 2, 2015 ("BSE Notification Date"). 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

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

On receipt of due diligence report dated November 19, 2015 as submitted by Systematix Corporate Services

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 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

The BSE has issued its in-principle approval to the Delisting Offer subject to compliance with the Delisting

Marathi

Gujarati

Any changes, modifications or amendments to this Public Announcement, if any will be notified by way of issuing

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. A copy of Notice dated November 20, 2015 (the "Notice") was sent to the public shareholders to obtain their

approval in accordance with the provisions of the Postal Ballot and the Delisting Regulations.

more than two times the number of votes casted by the Public Shareholders against it i.e. 960

Regulations, vide their letter dated January 20, 2016 1.12 This Public Announcement (PA) is being issued in the following newspapers as required under the Delisting Regulations Newspaper Language Editions The Financial Express All India Jansatta All India

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 NECESSITY AND OBJECTIVE FOR DELISTING The Acquirer believes that the delisting of the shares of the Company will provide full ownership over the

Company which in turn offers more flexibility and greater efficiency in the operations and day to day management of the Company. 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. 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. Delisting would reduce compliance cost significantly and at the same time will provide an exit opportunity for the Public Shareholders of the Company BACKGROUND OF THE PROMOTER AND THE PROMOTER GROUP

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.

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. 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.

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. The name of Par Solar Private Limited has been changed over a period of time from "Group Exports and

3.5 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." The brief audited financials of Par Solar Private Limited is tabled below:

Audited Particulars Year ended Year ended March 31, 2015 March 31, 2014

March 31, 2013 Equity capital 7.02 7.02 Reserves & surplus (28.55)(28.52)(26.20)Total Income 7.99 8.66 8.28 Profit after Tax (PAT) (0.23)0

	11011101111		0.10		0.70	0.10
	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 l	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 Acqui	rer, PAC-	I and PAC-II as o	on October 31, 20	15 as ce	rtified 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

	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.					

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

	Building Process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of Equity Shares of the Company, being 40,88,161 fully paid up equity shares of Rs. 10/- each represe 40.66% of the paid up share capital of the Company ("Offer Size").
	BACKGROUND OF THE COMPANY
.1	The Company is a public limited company incorporated under the Companies Act, 1956 on October 14, 1 having its registered office at Survey No. 213, Piparia Industrial Estate, Silvassa 396230, Dadra and N Haveli, India. Telefax No. +91-260-2641036 and corporate office at 16 Golf Link, Union Park, Khar (M Mumbai 400 052, India. Tel. No. +91-22-4290 5000; Fax No. +91-22-2649 4657, Email: info@arorafibres and Web: www.arorafibres.in
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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"). 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, therefore the Company did not approach DSE for $confirmatory \ letter\ w.r.t.\ delisting\ of\ its\ Equity\ Shares.\ Hence,\ the\ Equity\ Shares\ of\ the\ Company\ are\ deemed\ to$

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

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

Shareholders who obtain Equity Shares after the Specified Date, i.e. January 21, 2016, may request for Offer

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

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.

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 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

the Offer Shares in physical form send to Registrar to the Offer by a seller member broker shall be returned or

Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will

be required to approach to their respective stock brokers along with the complete set of documents for

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;

iv. Enclosed bid form ("Bid Form") duly signed (by all Public Shareholders in case Equity Shares are in joint

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

The respective stock brokers submitting bids on behalf of Public Shareholders should use the settlement

ii. The pay out of the shares shall be made to the securities pool account of the respective stock brokers of the

Once the Delisting Offer is determined to be successful, the Clearing Corporation would facilitate cle

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.

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

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

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, Mumabi Samachar Marg, Fort, Mumbai 400 001 ("Escrow Account") and has deposited an sum of Rs. 4,10,00,000 (Rupees Four Crore and Ten Lakh only) representing more than

On determination of the Discovered Price and making of the public announcement under Regulation 18 of the

 $Delisting\,Regulations, the\,Promoter\,shall\,ensure\,compliance\,with\,Regulation\,11(2)\,of\,the\,Delisting\,Regulations.$

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

number to be provided by the clearing corporation to transfer the Equity Shares in favor of clearing

and settlement of trades by transferring the required number of shares to the demat account opened by the

iii. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);

following documents: valid Aadhar Card, Voter Identity Card or Passport.

PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

required documents to the Registrar to the Offer during the Exit Window.

100% of the Escrow Amount marking lien in favor of the Manager to the Offer.

DETAILS OF THE ESCROWACCOUNT AND THE AMOUNT DEPOSITED THEREIN

Four Crore Eight Lakh Eighty-One Thousand Six Hundred and Ten only) ("Escrow Amount")

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/

released to him within ten working days from the Bid Closing Date in terms of the proposed timetable as set

Where the Delisting Offer fails in the circumstances stated in paragraphs 14 are not fulfilled of this PA:

 $ii. \quad no \, final \, application \, shall \, be \, made \, to \, the \, Stock \, Exchange \, for \, delisting \, of \, the \, Equity \, Shares; \, and \,$

The shareholding pattern of the Company, as on December 31, 2015 is as follows

Nindow Facility process will receive funds payout in their settlement bank account.

Shareholder's sole risk within 10 (ten) working of Bid Closing Date

iii. the Escrow Account as defined in paragraph 19.2 shall be closed.

verification procedures to be carried out including as below

be delisted from DSE with effect from November 19, 2014. The authorized share capital of the Company comprises of 3,50,00,000 Equity Shares of Rs. 10/- each

4.3

The Acquirer hereby invites all the public shareholders of the Company to bid in accordance with the Book of their enting 1993, Nagar West),

*High of intra-day highs/low of intra-day lows during the period DETERMINATION OF THE FLOOR PRICE The Equity Shares of the Company are currently listed and traded on BSE only. The Scrip Code and the Security ID of the company are "521174" and "ARORAFIB" respectively and are placed under "B" Group. 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 BSE

22,20,297 Source: www.bseindia.com 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

Total Traded Volumes from

01/11/2014 to 31/10/2015

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: 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 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 immediatel

receding the Relevant Date The highest price paid or payable for any acquisition, whether by the Promoter or by any persor acting in concert with him, during the twenty six weeks immediately preceding the Relevant Date Applicable The volume-weighted average market price of such Equity Shares for a period of sixty trading days Rs. 9.49 olume of trading in the Equity Shares of the Company are recorded during such period The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, it applicable

at the Exit Price. In such a case, the Acquirer shall also ensure that the lien marked remains valid on the

Further, in such a case, the Acquirer shall along with the Manager to the Offer, instruct the Escrow Bank to oper

Date

20-Jan-2016

21-Jan-2016

25-Jan-2016

01-Feb-2016

04-Feb-2016

05-Feb-2016

12-Feb-2016

22-Feb-2016

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. PROPOSED TIMETABLE FOR THE OFFER Activity

additional amount until the expiry of the Exit Window

Source: www.bseindia.com

Date of publication of the PA Specified Date® for determining the names of shareholders to whom the Offer Letters shall be sent Last date for dispatch of Offer Letters / Bid Forms to Public Shareholders as of Specified Date Bid Opening Date (bid starts at market hours)

Date of receipt of BSE in-principle

Last Date for upward revision or withdrawal of bids Bid Closing Date (bid closes at market hours) Last date for announcement of Discovered Price / Exit Price and the Promoter's Acceptance / Non-acceptance of Discovered Price / Exit Price* Last date for payment of consideration to Shareholders or return of Equity Shares to shareholders #

STATUTORY APPROVALS

of such approvals.

NOTES ON TAXATION

The BSE has given their in-principle approval for delisting of the Equity Shares vide letter dated January 20, 2016.

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. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite

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 this PA 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

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 realized 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.

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.

*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 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 is published 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

If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any royals (including from the RBL the FIPB or any off 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 To the best of the Acquirer's knowledge, as of the date of the PA, there are no other statutory or regulatory

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

Sharex 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 Ajitkumai

Sd/-

Rupinder Singh Arora

(Acquirer/Promoter)

Date: January 20, 2016

Place: Mumba

GENERAL DISCLAIMER

REGISTRAR TO THE OFFER

Manager to the Offer.

This PA is issued on behalf of the Promoter Group of the Company by Manager to the Offer: Systematix Corporate Services Limited (CIN: L91990MP1985PLC002969) SYSTEMATIX GROUP Investments Re-defined

Dilawar Singh Arora

Sd/-(PAC-II)

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 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

paragraph 21 of the PA; and

Exchange Mechanism").

Exchange")

15.4

the Floor Price:

Share Capital:.

approvals, if any, required for the same ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB) 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")

 $the\,mechanism\,for\,acquisition\,of\,shares\,through\,Stock\,Exchange.$

delivery of the letters of offer (whether delivered or not);

DATES OF OPENING AND CLOSING OF BID PERIOD 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 01, 2016 (the "Bid Opening Date") and closes at 3.30 P.M. on February 05, 2016 (the "Bid Closing Date"). Any change to the Bid Period will be notified by way of a corrigendum in the newspapers where this PA is published. 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

Floor, A-Wing, No. 603-606, 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 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

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. Bids received by sellers' stock brokers need to be uploaded in Acquisition Window Facility or OTB on or before Bid Closing Date for being eligible for participation in Delisting Offer. For the recognized bids for 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 For further details on the timetable of activities, please refer paragraph 20.

Registrar to the Offer / Stock Broker of the Acquirer.

issued by the Stock Exchange / Clearing Corporation.

stock brokers in the Acquisition Window Facility or OTB.

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: 4.14.353 12,803 36.620 10.895 9 348 39.129

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 forms or the share transfer deeds ("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 $As per the \ guidelines \ is sued \ by \ the \ Stock \ Exchange, if \ physical \ / \ demat \ shareholders \ do \ not \ have \ active$ trading accounts with their respective stock brokers, then the said Public Shareholders may not be able

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. The ISIN for the Equity Shares of the Company is INE487D01023. 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 27, 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 the website of the Company. 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

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

ii. all material information which is required to be disclosed under the provisions of the continuous listing

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offei

Shares or on delisting processes and procedure, they may address the same to Registrar to the Offer or

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

requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock

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 Continued to next page 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;

physical shares which are submitted without attaching a copy of required approvals

COMPLIANCE OFFICER The details of Compliance Officer of the Company are as follow: Mrs. Sammrudhi Kambli Tel. No. +91-22-4290 5000 Fax No. +91-22-2649 4657 Email: info@arorafibres.com

iii. the Company is in compliance with the applicable provisions of securities laws;

Exchange have been disclosed to the BSE, as applicable:

iv. the Delisting Offer is in the interest of the Public Shareholders

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

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, no

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 (BBP) through Acquisition Window Facility or OTB.

> 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

> > Rupinder Singh Arora, Managing Director

Total number of equity shares Annualized trading to participate in the Delisting Offer. outstanding as at 31/10/2015 turnover (%) 1,00,53,730

Applicable Not

Applicable

Applicable

Day

Wednesday

Thursday

Monday

Monday

Thursday

Friday

Friday

Monday

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.

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

stated or omitted to be stated herein or any other reason whatsoever.

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 (Fast), Mumbai 400 072, India

> Contact Person: Mr. Amit Kumar For Par Solar Private Limited Sd/-

not be lower than the Floor Price.

Share ("Floor Price").

DETERMINATION OF THE DISCOVERED / EXIT PRICE

be proceeded with in terms of the Delisting Regulations.

as the exit price ("Exit Price").

which the PA is published, in accordance with the timetable set out in paragraph 20.

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

Exit Price, for a cash consideration equal to the Exit Price for each such Offer Shares validly tendered.

MINIMUM ACCEPTACE AND SUCCESS CONDITIONS TO THE DELSITING OFFER

the conditions mentioned in paragraph 13.3, all the Offer Shares validly tendered at a price not exceeding the

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

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

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, the Acquirer or the Promoter reserves the right to reject the Discovered Price if the same is higher than

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 hereinafte

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

uniform resource locator including a read receipt (referred to as the "LOF Delivery Requirement"), then the

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 letter of offer (LOF) to all the Public Shareholders of the company by registered

post or speed post through the India Post and is able to provide a detailed account regarding the status of

The Acquirer and the Promoter will obtain requisite statutory approvals, if any due for approval as stated in

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

sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the "Stock

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

As per the SEBI Circular, the Promoter has chosen Acquisition Window Facility or OTB provided by the BSE

being the only stock exchange where Equity Shares of the Company are listed ("Designated Stock

The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid

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

During the Bid Period 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 or Trading Member to

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 /

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

It is the responsibility of Public Shareholders to ensure that their Bids are uploaded by their respective

PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGE

mandatory participation of aforementioned number of Public Shareholders is not applicable

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 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

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 The Acquirer may at his sole discretion acquire the Offer Shares subject to the conditions mentioned in

window facility, i.e. separate acquisition window in form of web based bidding platform provided by the BSE, in (OTB)", conducted in accordance with the terms of the Delisting Regulations paragraph 16.1 and 20 of the PA.

accordance with the stock exchange mechanism (the "Acquisition Window Facility" or "Offer to Buy

Based on the above, the Promoter proposes to offer the floor price is Rs. 10.00 (Rupees Ten only) per Equity

The Promoter proposes to acquire the Offer Shares pursuant to a book-building process through acquisition

All Public Shareholders can tender their Offer Shares during the Bid Period (as hereinafter defined) as set out in