

Alpana Mundra

905, "Shubham", 8th Floor
1, Sarojini Naidu Sarani
Kolkata – 700 017
Phone : (033) 2283 1865 – 68
Fax : (033) 2283 1597

Date: 5th March, 2018
M/s. **AVRO Commercial Co. Ltd.**
1, Sarojini Naidu Sarani, 9th Floor, Kolkata- 700017

Dear Shareholder,

Sub: Exit Offer Letter post Delisting of Equity Shares of Avro Commercial Company Limited pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended

Dear Shareholder,

This is an invitation to tender your shares in Avro Commercial Company Limited in favour of Mrs. Alpana Mundra (hereinafter referred to as the Acquirer) at an Exit Price of Rs. 61/- per share subject to the terms and conditions provided below ("Exit Offer").

Vide Offer Letter dated January 11, 2018 ("Offer Letter"), the Acquirer made an offer seeking to acquire up to 15,60,000 share representing 50.00% of the paid-up equity share capital of the Company ("Offer Shares") from the Public Shareholders of the Company ("Delisting Offer") and consequently seeking to delist the shares of the Company from the Metropolitan Stock Exchange of India Limited (MSEI/Stock Exchange), being the only stock exchange where the shares were listed, in accordance with the Delisting Regulations. Pursuant to the Delisting Offer, the 100% of public shareholders has given positive consent to the delisting offer to enable the Company to comply with the provision of Regulation 27(3)(d) of the Delisting Regulations which necessitate positive consent from at least 90% (ninety per cent) of the public shareholders in writing. Pursuant to the successful Delisting Offer, the Acquirer acquired 12,90,000 Equity Shares from Public Shareholders of the Company at the Exit Price. Consequently, as on the date of this Exit Offer Letter, the Acquirer along with other promoter group members of the Company holds 88.75% of the fully paid up equity share capital of the Company.

Following the closure of the Delisting Offer and in accordance with the Delisting Regulations, the Company applied for the delisting of its shares from the MSEI and pursuant to the same, the Equity Shares of the Company shall stand delisted from the MSEI with effect from 20th March 2018 and shall no longer be traded on the MSEI with effect from 9th March 2018 (as per letter of MSEI bearing no. MSE/LIST/2018/625 dated February 27, 2018 read with its circular no. MSE/LIST/6065/2018 dated February 27, 2018).

Delisting of the shares of the Company means that the shares of the Company cannot and will not be traded on the MSEI.

In accordance with Regulation 21 of the Delisting Regulations, the Acquirer hereby provides an exit opportunity to all Public Shareholders of the Company who did not or were not able to participate in the delisting process or who unsuccessfully tendered their Equity Shares in the delisting process ("Residual Shareholders"), to sell their share to the Acquirer for a period of one year from the date of delisting. Residual Shareholders will be able to tender their share in favour of the Acquirer at the Exit Price, at any time from 20th March 2018 till 19th March 2019 ("Exit Period"), on the terms and subject to the conditions set out in this Exit Offer Letter. This Exit Offer Letter has been dispatched to all Residual Shareholders of the Company, who were shareholders of the Company as on 4th March 2018.

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However, all existing shareholders of the Company (registered or unregistered) are eligible to participate in the Exit Offer any time before and until 19th March 2019.

The Public Shareholders who hold equity shares of the Company in **physical form** and wish to sell their equity share pursuant to this Exit Offer will be required to submit the following documents, to the Registrar and Share Transfer Agent of the Company, Karvy Selenium Tower B, Plot No 31 & 32 Nanakramguda, Serilingampally, Gachibowli, Hyderabad – 500032, either by Hand Delivery or by Registered Post/ Speed Post / Courier.

A. Registered Shareholders:

- **Original Share Certificate(s) along with self-attested copy of the PAN.**
- **Valid Share Transfer form(s)** duly signed as Sellers by all the registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Company and duly witnessed at the appropriate place. A blank Share Transfer Form is enclosed along with this Offer Letter.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) on the blank Share Transfer Form differs from the Specimen signature(s) as is recorded with the Company or the signatures of the transferors are not in the same order, such shares are liable to be rejected under the Delisting Offer even if the Delisting Offer has been accepted by bona fide owner of such shares.

B. Unregistered Shareholders:

- **Original Share Certificate(s) along with self-attested copy of the PAN.**
- **Original Broker Contract Note / Seller's Note.**
- **Valid Share Transfer form(s)** duly signed by the Registered Shareholder(s) as the Transferor and as received from the market.

No indemnity is required from unregistered shareholders. **Unregistered shareholders should not sign the transfer form/ deed.** All other requirements for valid transfer will be treated as preconditions for valid acceptance. The Shareholders of the Company who have sent their equity shares for transfer should submit copy of the letter sent to the Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.

The beneficial owners and public shareholders holding shares in the **dematerialized form**, will be required to send counterfoil of the delivery instructions and other relevant documents to the Registrar and Share Transfer Agent of the Company, i.e. Karvy Selenium Tower B, Plot No 31 & 32 Nanakramguda, Serilingampally, Gachibowli, Hyderabad – 500032, either by registered post/ courier or by hand delivery, along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the depository participant ("DP"), in favour of "**Alpana Mundra**" filled in as per the instructions given below:

Name of Depository	Alpana Mundra
Name of Depository Participant	HDFC Bank Ltd.
Depository Participant's ID No.	IN300126
Client ID No.	10006054
ISIN No.	INE719N01010

Shareholders are advised to ensure that counterfoil of the delivery instructions and relevant documents are completed in all respects; otherwise the same is liable to be rejected.

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PAYMENT OF CONSIDERATION TO RESIDUAL SHAREHOLDERS

Subject to any regulatory approvals as may be required, the Acquirer intends to make payments on a monthly basis, within 10 working days of the end of the relevant month ("Monthly Payment Cycle"). Payments will be made only to those public shareholders who have validly tendered their Equity Shares, by following the instructions in this Exit Offer Letter and the enclosed application form ("Exit Application Form"). It is being clarified that the first Monthly Payment Cycle shall commence from March 31, 2018.

The consideration to those shareholders whose shares have been accepted will be paid by the Acquirer, i.e., Alpana Mundra, through a crossed Demand Draft/Pay Order or Electronic Mode, as applicable. The public shareholders who opt for receiving consideration through the Demand Draft/ Electronic Transfer are requested to give the authorization for the same. For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details, payment consideration will be made by crossed account payee Cheques/Demand Drafts. Such considerations in excess of Rs.1500/- will be SEND by registered post/speed post at the shareholders sole risk to the sole/first shareholder/unregistered owner.

Your positive response to the above is solicited in the form attached herewith.

Yours truly,

Alpana Mundra

ALPANA MUNDRA

Enclosures:

1. Exit Application Form for Tendering Equity Shares
2. Blank Transfer deed.(SH-4)

**EXIT APPLICATION FORM FOR TENDERING EQUITY SHARES OF
AVRO COMMERCIAL COMPANY LIMITED – POST DELISTING**

To,
Alpana Mudra
804, 'Shubham'
1, Sarojini Naidu Sarani
Kolkata - 700017

Dear Madam,

Sub: Exit Application for tendering of Equity Shares of Avro Commercial Company Limited post delisting pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended

I/We refer to the letter dated March 5, 2018 for acquiring the equity shares held by me/us in Avro Commercial Company Limited.

I/We, the undersigned have read the letter and understood its contents and unconditionally accept the terms and conditions as mentioned therein.

SHARES HELD IN PHYSICAL FORM

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

Sl. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s)		No. of shares
			From	To	
1					
2					
3					
4					
Total Number of Shares					

Note: Please attach an additional sheet of paper if the above space is insufficient and authenticate the same.

I/We note and understand that the original share certificate(s) and valid share transfer deed(s) shall lie with the Acquirer until the consideration as mentioned in the Offer Letter is dispatched. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

SHARES HELD IN DEMATERIALIZED FORM

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

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

I/We have executed an off-market transaction for crediting the Equity Shares to the depository account detailed below, for which necessary instructions have been given to my/our DP as under:

via a delivery instruction from my account with NSDL

via an inter-depository delivery instruction from my account with CDSL

Name of the depository account	Alpana Mundra
Depository	
DP Name	HDFC Bank Ltd.
DP ID	IN300126
Client ID	10006054
ISIN	INE719N01010
Market	Off Market

I/We note and understand that the Equity Shares would lie in the Depository Account until the time the Acquirer dispatches the purchase consideration as mentioned in the Offer letter. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

Shareholder's details, Please use BLOCK CAPITALS	
1.1 Sole/First Holder:	
Name in Full	_____
Address	_____

Telephone No.	_____
1.2 Full Name of Other Holders	
2 nd Holder	_____
3 rd Holder	_____
4 th Holder	_____
1.3 Type of Investor (Tick as appropriate)	
<input type="checkbox"/> Individual(s) <input type="checkbox"/> Hindu Undivided Family <input type="checkbox"/> Body Corporate <input type="checkbox"/> Bank /Financial Institution	
<input type="checkbox"/> Mutual Fund <input type="checkbox"/> NRI (Repatriable) <input type="checkbox"/> NRI (Non-Repatriable) <input type="checkbox"/> Foreign Institutional Investor	
<input type="checkbox"/> Indian Venture Capital <input type="checkbox"/> Foreign Venture Capital <input type="checkbox"/> Others (please specify) _____	

BANK DETAILS

So as to avoid fraudulent encashment in transit, the Shareholder(s) should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Sr. No.	Particulars	Details
1.	Name of the Bank	
2.	Complete Address of the Bank	
3.	Account Type (CA/SB/NRE/NRO/Others – Please mention)	
4.	Account No.	
5.	9 Digit MICR Code	
6.	IFSC code (for RTGS/NEFT transfers)	

Yours faithfully,

Signed and Delivered

	Full Name (s) of the holders	Signature(s)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Note:

- 1) You must enclose your original share certificate(s) and valid share transfer form(s) duly signed as transferor(s) in accordance with the specimen signatures registered with the Company and duly witnessed.
- 2) The current offer is conditional upon the following:
 - Equity shares tendered under this Offer should be free from any charge, lien or encumbrance.
 - In the case of Residual Shareholders, other than individuals/HUFs, documents such as a copy of a power of attorney, board resolution, authorization, etc, as applicable and required in respect of support/verification, shall also be provided otherwise the Consent Form shall be liable for rejection.