

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

This exit letter of offer ("**Exit Letter of Offer**") is being sent to you as a Residual Public Shareholder (as *defined below*) of Udaipur Cotton Mills Company Limited (the "**Company**") in respect of the delisting of Equity Shares (as *defined below*) of the Company from the Metropolitan Stock Exchange of India Limited ("**MSEIL**") and The Calcutta Stock Exchange Limited ("**CSEL**"). (MSEIL and CSEL are collectively referred to as the "**Stock Exchanges**"). In case you have recently sold your Equity Shares, please hand over this Exit Letter of Offer and the accompanying documents to the person to whom the sale was effected. Capitalized terms used and not defined herein shall have the meaning given to them in the Public Announcement, the Letter of Offer, the Post Offer Public Announcement and the Exit Offer Public Announcement (*each as defined below*).

**EXIT LETTER OF OFFER**

For acquisition of the Equity Shares of the Company To the Residual Public Shareholders of



**UDAIPUR COTTON MILLS COMPANY Limited**

**Registered Office:** 504, Woodburn Central, 5th Floor 5A, Bibhabati Bose Sarani Kolkata, West Bengal- 700020, India

**Company Secretary and Compliance Officer:** Mr. Nemai Chandra Bhounik  
**Tel.:** +91 -33- 6601 2222; **Website:** [www.ucmcl.ind.in](http://www.ucmcl.ind.in); **Email:** [ucmcl@saraogigroup.org](mailto:ucmcl@saraogigroup.org)  
**CIN:** L17111WB1961PLC120975

**From**

**Kamal Nayan Saraogi ("Acquirer 1")**

7/A, Lower Rawdon Street, 2nd Floor, L.R. Sarani, Kolkata, West Bengal- 700020. **Telephone No.:** +91- 33-6601 2222/2287 1012,

**Stuti Dhanuka ("Acquirer 2")**

RMZ Woodslave Apartment No- 002 Heather Block, No- 78 Nandidurga Road, Bangalore North, Bangalore, Karnataka- 560046.

**Telephone No.:** +91- 80-6642 6600

, and

**Kamal Nayan Saraogi (HUF) ("Acquirer 3")**

504, Woodburn Central, 5th Floor 5A, Bibhabati Bose Sarani Kolkata, West Bengal- 700020, India

(collectively referred to as "**Acquirers**")

The Acquirers are inviting you to tender your fully paid-up equity shares of face value of Rs 10 /- each ("**Equity Shares**") held by you in the Company to the Acquirers in accordance with Regulation 21 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended at the Exit Price (as *defined below*) ("**Exit Offer**").

**EXIT PRICE: RS. 84/- PER EQUITY SHARE**

**NOTE: THE EQUITY SHARES OF THE COMPANY WILL BE DELISTED FROM MSEIL AND CSEL WITH EFFECT FROM APRIL 22, 2019 AND MAY 13, 2019**

THE ENCLOSED EXIT APPLICATION FORM IS TO BE SUBMITTED TO THE REGISTRAR TO THE EXIT OFFER ONLY BY HAND DELIVERY OR REGISTERED POST OR SPEED POST OR COURIER (AT THEIR OWN RISK AND COST) ALONG WITH ALL APPLICABLE DOCUMENTS IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN THIS EXIT LETTER OF OFFER

**EXIT WINDOW OPENING DATE: MAY 14, 2019**

**EXIT WINDOW CLOSING DATE: MAY 13, 2020**

**MANAGER TO THE EXIT OFFER**

**REGISTRAR TO THE EXIT OFFER**

**SAFFRON**

energising ideas

**SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**

605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar, Andheri (East) Mumbai - 400 059, Maharashtra, India.

**Telephone:** +91 22 4082 0914

**Facsimile:** +91 22 4082 0999

**E-mail:** [delistings@saffronadvisor.com](mailto:delistings@saffronadvisor.com)

**Website:** [www.saffronadvisor.com](http://www.saffronadvisor.com)

**Investor grievance:** [investorgrievance@saffronadvisor.com](mailto:investorgrievance@saffronadvisor.com)

**SEBI Registration Number:** INM 000011211

**Validity of Registration:** Permanent

**Contact Person:** Mr. Amit Wagle/Ms. Shikha Jain

**ABS CONSULTANT PRIVATE LIMITED**

Stephen House, Room No. 99, 6<sup>th</sup> Floor, 4 B.B.D Bag (East), Kolkata- 700001

**Telephone:** +91 33 2230 1043, 22430153

**Facsimile:** +91 33-22430153

**E-mail:** [absconsultant@vsnl.net](mailto:absconsultant@vsnl.net)

**SEBI Registration Number:** INR000001286

**Validity of Registration:** Permanent

**Contact Person:** Mr. Uttam Chand Sharma

**If you wish to tender your Equity Shares pursuant to this Exit Offer to the Acquirers, you should:**

- read this Exit Letter of Offer and the instructions herein carefully;
- complete and sign the accompanying exit application form ("**Exit Application Form**") in accordance with the instructions contained therein and in Exit Letter of Offer;
- ensure that (a) you have credited your Equity Shares to the specified Special Depository Account (details of which are set out in paragraph 1.1.3 of this Exit Letter of Offer),
- submit the required documents as mentioned in paragraph 1.6 and 2.2 of this Exit Letter of Offer, as applicable, by hand delivery or registered post or speed post or courier to the Registrar to the Exit Offer in accordance with the terms and conditions set out in this Exit Letter of Offer.

Dear Shareholder(s),

**This is an invitation to tender your Equity Shares in Udaipur Cotton Mills Company Limited to the Acquirers at the Exit Price of Rs. 84 per Equity Share, subject to the terms and conditions provided below ("Exit Offer").**

Vide public announcement dated February 20, 2019 published on February 21, 2019 ("**Public Announcement**") and letter of offer dated February 21, 2019 ("**Letter of Offer**"), the Acquirers made an offer to acquire 7,40,471 (Seven Lakhs Forty Thousand Four Hundred Seventy One only) Equity Shares, representing 25.28% of the paid-up equity share capital of the Company from the Public Shareholders of the Company ("**Delisting Offer**" / "**Offer**") and consequently seeking to delist the Company from the Stock Exchanges in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time ("**Delisting Regulations**"). The Public Shareholders holding Equity Shares of the Company were invited to submit bids pursuant to the reverse book-building process ("**Reverse Book Building Process**") as prescribed in the Delisting Regulations through the Acquisition Window Facility or OTB of BSE from **February 26, 2019 to March 05, 2019**. Vide post offer public announcement dated March 09, 2019 (the "**Post Offer Public Announcement**") the Acquirers announced that the Delisting Offer was successful, the price determined through the Reverse Book Building Process was Rs. 84 per Equity Share ("**Discovered Price**") and that the Acquirers have accepted the price of Rs. 84 per Equity Share, being the Discovered Price ("**Exit Price**"). Pursuant to the acquisition of the Equity Shares validly tendered by the Public Shareholders in the Delisting Offer, the shareholding of the promoter and promoter group of the Company has increased to 26,43,399 Equity Shares representing 90.24% of the total outstanding Equity Shares of the Company as on the date of this Exit Letter of Offer. Following the successful closure of the Delisting Offer, and in accordance with the Delisting Regulations, the Company made the final application to MSEIL on March 25, 2019 and CSEL on March 22, 2019, for delisting of the Equity Shares from the Stock Exchanges. Pursuant to the said application and as disclosed in the public announcement dated May 10, 2019, published on May 12, 2019 issued by the Acquirers ("**Exit Offer Public Announcement**"),

MSEIL vide its notice number MSE/LIST/2019/905 dated April 08, 2019 ("**MSEIL Final Delisting Approval**"), has communicated that Equity Shares of the Company (Security Symbol:- UDAICOT) shall be suspended from trading w.e.f. April 15, 2019 ("**MSEIL Date of Discontinuance of Trading**") and the above referred security symbol will be delisted from MSEIL with effect from April 22, 2019 ("**MSEIL Date of Delisting**").

CSEL vide its notice number CSE/LD/14642/2019 dated May 10, 2019 ("**CSEL Final Delisting Approval**"), has communicated that the Equity Shares of the Company (Scrip Code: 31198) will be delisted from CSEL with effect from May 13, 2019 ("**CSEL Date of Delisting**").

**Delisting of the Equity Shares means that they cannot be traded on the Stock Exchanges and/or any other stock exchange and a liquid market for trading of the Equity Shares will no longer be available.**

**In accordance with Regulation 21 of the Delisting Regulations, the Acquirers hereby provide an exit opportunity to the remaining public shareholders of the Company who did not or were not able to participate in the Reverse Book Building Process or who unsuccessfully tendered their Equity Shares in the Reverse Book Building Process and are currently holding Equity Shares in the Company ("Residual Public Shareholders"), to tender their Equity Shares for a period of one year from the Date of Delisting. Residual Public Shareholders can tender their Equity Shares to the Acquirers at the Exit Price at any time from May 14, 2019 till May 13, 2020 (both days inclusive) (the "Exit Window"), on the terms and subject to the conditions set out in this Exit Letter of Offer. This Exit Letter of Offer has been dispatched to all the Residual Public Shareholders of the Company by the Acquirers, whose names appear in the records of the registrar of the Company and to the owners of Equity Shares whose names appear as beneficiaries on the records of the respective depositories (as the case may be) at the close of business hours as on May 13, 2019.**

## **1. PROCEDURE FOR TENDERING YOUR EQUITY SHARES UNDER THE EXIT OFFER**

*Please contact ABS Consultant Private Limited ("**Registrar to the Exit Offer**") at the contact details set out on the cover page of this Exit Letter of Offer, if you require any clarification regarding the procedure for tendering your Equity Share(s).*

### **1.1 Procedure for Residual Public Shareholders holding Equity Shares in dematerialized form**

- 1.1.1 The Residual Public Shareholders holding Equity Shares in dematerialized form, who are desirous of tendering their Equity Shares in the Exit Offer must submit the following documents by hand delivery or by registered post or speed post or courier (at their own risk and cost) with the envelope marked "**UDAIPUR COTTON MILLS**

**COMPANY LIMITED – EXIT OFFER**” so as to reach the Registrar to the Exit Offer at the address as mentioned in paragraph 1.5 of this Exit Letter of Offer on or before **May 13, 2020** (i.e. the last date of the Exit Window):

- a. the Exit Application Form duly filled and signed along with requisite documents as mentioned in paragraphs 1.6 and 2.2, as applicable; and
- b. a counterfoil/photocopy of their depository participant instruction evidencing transfer of dematerialized Equity Shares as detailed in paragraph 1.1.3 of this Exit Letter of Offer.

1.1.2 If the Registrar to the Exit Offer does not receive the documents listed above but receives the shares in the Special Depository Account (*as defined below*), then in case of resident Residual Public Shareholders the Acquirers may deem the Exit Offer to have been accepted by such resident Residual Public Shareholders.

1.1.3 The Residual Public Shareholders must transfer their dematerialized Equity Shares from their respective depository account, in off-market mode, to the special depository account opened by the Company with Choice Equity Broking Private Limited (“**Special Depository Account**”) details of which are as follows:

DP Name:	Choice Equity Broking Private Limited
DP ID:	12066900
Client ID:	00632253
Depository:	Central Depository Services (India) Limited.
Account Name:	M/S. Udaipur Cotton Mills Co Ltd-Unclaimed Securities Suspense Account.

Residual Public Shareholders having their beneficiary account with NSDL have to use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Special Depository Account opened with CDSL.

1.1.4 **All transfers should be in off-market mode.** A photocopy of the delivery instructions and/or counterfoil of the delivery instructions submitted to the depository participant of the Residual Public Shareholder’s depository account and/or duly acknowledged by such depository participant crediting the Residual Public Shareholder’s Equity Shares to the Special Depository Account, should be attached to the Residual Public Shareholder’s Exit Application Form.

1.1.5 In case your depository participant offers the facility of online transfer of shares, then instead of the photocopy of the acknowledged delivery instruction slip you may attach a printout of the computer - generated confirmation of transfer of shares. **Note that the transfer should be made in off-market mode.**

1.1.6 It is the responsibility of the Residual Public Shareholders to ensure that their Equity Shares are credited in the Special Depository Account in the manner as mentioned above and their Exit Application Form reaches the Registrar to the Exit Offer on or before the expiry of the Exit Window.

1.1.7 The Equity Share(s) will be held in the Special Depository Account until the consideration payable has been dispatched to the respective Residual Public Shareholder or the unaccepted Equity Share(s) are credited back to the respective Residual Public Shareholders’ depository account.

1.1.8 In the case that you are not a resident of India, please submit your Exit Application Form along with all documents as specified herein in paragraph 2.2 of this Exit Letter of Offer.

1.1.9 Please contact the Registrar to the Exit Offer or Manager to the Exit Offer or the Compliance Officer if you require any clarification regarding the procedure for tendering your Equity Shares.

## 1.2 **Procedure for Residual Public Shareholders holding Equity Shares in physical form**

Residual Public Shareholders holding shares in physical form are advised to first dematerialize physical shares which they intend to tender in the Exit offer, also as per Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 dated September 10, 2018, inter-alia, every holder of securities of an unlisted public company who intends to transfer such securities on or after October 02, 2018 shall get such securities dematerialized before the transfer. The Company has entered into Tripartite Agreement with NSDL and CDSL to facilitate dematerialization of Equity Shares, pursuant to which ISIN INE194G01010 has been allotted in respect of Equity Shares of the Company. The Shareholders interested to dematerialize their equity holding in the company may approach any of the Depository participant of NSDL or CDSL.

- 1.3 It shall be the responsibility of the Residual Public Shareholders tendering their Equity Shares in the Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering such equity shares in the Exit Offer, and the Acquirers shall take no responsibility for the same. The Residual Public Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable. The Residual Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares failing which the Exit Application Forms may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to such Residual Public Shareholders. On receipt of the Equity Shares in the Special Depository Account, the Acquirers shall assume that the eligible Residual Public Shareholders have submitted their Exit Application Forms only after obtaining applicable approvals, if any.
- 1.4 The Equity Shares to be acquired under this Exit Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- 1.5 **Residual Public Shareholders should ensure that their Exit Application Form together with necessary enclosures is received by the Registrar to the Exit Offer on or before the last day of the Exit Window, at the address of the Registrar to the Exit Offer given on the cover page of this Exit Letter of Offer.**

In the event of a Residual Public Shareholder not receiving or misplacing their Exit Letter of Offer, they may obtain a copy by writing to the Registrar to the Exit Offer at Stephen House, Room No. 99, 6th Floor, 4 B.B.D Bag (East), Kolkata-700001, Telephone: +91 33 2230 1043, 22430153, Email: [absconsultant@vsnl.net](mailto:absconsultant@vsnl.net), Contact Person: Mr. Uttam Chand Sharma, clearly marking the envelope 'Udaipur Cotton Mills Company Limited-Exit Offer'. Further, a soft copy of the Exit Letter of Offer may be downloaded from the website of the Company [www.ucmcl.ind.in](http://www.ucmcl.ind.in).

- 1.6 **Residual Public Shareholders are requested to submit the below mentioned documents, as applicable, along with the Exit Application Form:**

Category	Procedure/ Documents to be submitted
Individual / HUF	1. Exit Application Form duly filled and signed by the registered shareholder(s). 2. The duly executed/acknowledged copy of the delivery instruction slip / a printout of the computer - generated confirmation of transfer of shares (in case of online transfer of shares).
Corporate	1. Exit Application Form duly filled and signed by an authorized signatory who is duly authorized by the board resolution along with a certified copy thereof. 2. The duly executed/acknowledged copy of the delivery instruction slip/ a printout of the computer - generated confirmation of transfer of shares (in case of online transfer of shares).
Power of Attorney ("POA") holder(s)	1. Exit Application Form duly filled and signed by the POA holder(s) along with a copy of the POA. 2. The duly executed/acknowledged copy of the delivery instruction slip/ a printout of the computer - generated confirmation of transfer of shares (in case of online transfer of shares). 3. Shareholder should ensure that the POA is duly registered with their depository participant.
Custodian	1. Exit Application Form duly filled and signed by an authorized signatory. 2. The duly executed/acknowledged copy of the delivery instruction slip / a printout of the computer - generated confirmation of transfer of shares (in case of online transfer of shares).

## 2. NON-RESIDENT SHAREHOLDERS

- 2.1 It shall be the responsibility of the Residual Public Shareholders who are non-resident Indians, persons resident outside India, overseas corporate bodies ("OCB"), Foreign Portfolio Investors ("FPI"), etc. ("**Non- Resident Residual Public Shareholders**") tendering their Equity Shares in the Exit Offer, to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Exit Offer, and the Acquirers shall take no responsibility for the same. The Non-Resident Residual Public Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable. Further, Non- Resident Residual Public Shareholders will have to

enclose the original certificate which can authorize the Acquirers not to deduct tax from the consideration payable to such shareholder(s) or as the case may be, to deduct the tax at lower than normal applicable tax rate, obtained from income-tax authorities under Section 195(3) or Section 197 as the case may be, of the Income Tax Act, 1961, and also attach necessary documentary evidence with respect to period of holding and the cost of acquisition of shares. Further, Non-Resident Residual Public Shareholders will also have to enclose the documents as required in this Exit Letter of Offer.

**2.2 Non-Resident Residual Public Shareholders are requested to submit the below mentioned documents, as applicable, along with the Exit Application Form:**

Category	Procedure / Documents to be submitted
Non- resident Indian (“NRI”)	<ol style="list-style-type: none"> <li>1. Exit Application Form duly filled and signed by the registered shareholder(s) or the POA holder(s).</li> <li>2. The duly executed/acknowledged copy of the delivery instruction slip / a printout of the computer - generated confirmation of transfer of shares (in case of online transfer of shares).</li> <li>3. Should enclose a NOC and TCC under Section 195(3) or Section 197 of the Income Tax Act, 1961 from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short - term basis and cost of acquisition of shares for the purpose of determining capital gains tax.</li> <li>4. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.</li> <li>5. Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable.</li> <li>6. The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of Income Tax Act, 1961.</li> <li>7. Copy of relevant pages of demat account if the shares have been held for more than twenty-four months prior to the date of acceptance of Equity Shares under the Offer along with broker invoice/contract note evidencing the date on which the shares were acquired.</li> </ol>
Foreign Portfolio Investor (“FPI”) / Overseas Corporate Body (“OCB”)	<ol style="list-style-type: none"> <li>1. Exit Application Form duly filled and signed by an authorized signatory who is duly authorized by the board resolution.</li> <li>2. The duly executed/acknowledged copy of the delivery instruction slip / a printout of the computer- generated confirmation of transfer of shares (in case of online transfer of shares).</li> <li>3. Self-attested SEBI Registration Certificate and copy of notification issued under section 115AD of the Income Tax Act, 1961, showing name of FPI.</li> <li>4. Certificate from a chartered accountant (along with proof such as demat account statement) certifying that the shares have been held for more than twenty four months along with acquisition cost, if applicable along with broker invoice / contract note evidencing the date on which the shares were acquired.</li> <li>5. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.</li> <li>6. Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable</li> <li>7. Should enclose a NOC under Section 195(3) or Section 197 of the Income Tax Act, 1961 from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short-term basis and cost of</li> </ol>

- 2.3 If any of the documents referred to in paragraphs 2.1 and 2.2 above are not enclosed along with the Non-Resident Residual Public Shareholder's Exit Application Form, such Non-Resident Residual Public Shareholder's tender of Equity Shares under the Exit Offer may be treated as invalid.

### 3. PAYMENT OF CONSIDERATION

- 3.1 Following fulfillment of the conditions mentioned herein, and receipt of the requisite regulatory approvals (if any), the applicable consideration (after deducting applicable withholding tax) will be paid by the Acquirers by way of electronic credit. Residual Public Shareholders to whom funds have been transferred electronically shall be duly notified by way of a letter by the Registrar to the Exit Offer. The Acquirers will dispatch the payment to Residual Public Shareholders who have validly tendered their Equity Shares in this Exit Offer following the receipt and verification of duly filled valid Exit Applications Form(s) (together with necessary enclosures, if any) and receipt of the Equity Share(s) in the Special Depository Account
- 3.2 Saffron Capital Advisors Private Limited ("**Manager to the Exit Offer**") shall instruct HDFC Bank Limited (the "**Escrow Bank**") to make electronic fund transfers to the Residual Public Shareholders who have validly tendered their Equity Shares in the Exit Offer. Subject to any regulatory approvals as may be required, the Acquirers intend to make payments on a monthly basis, within 10 working days of the end of the calendar month ("**Monthly Payment Cycle**"). The last Monthly Payment Cycle shall commence within 10 working days from May 13, 2020. The Acquirers reserve the right to make the payment earlier.
- 3.3 The bank details received electronically from the Residual Public Shareholder's depository participant shall be used for making payment of the consideration. Thus, the Residual Public Shareholders are advised to ensure that bank account details are updated in their respective depository participant accounts as these bank account details would be used for payment of consideration. In case the electronic transfers are unsuccessful due to wrong bank accounts details or unavailability of bank account details or availability of incomplete bank account details of the Residual Public Shareholders, the payment of consideration to the Residual Public Shareholder will be done in the form of a demand draft/pay order in favor of the first/sole Residual Public Shareholder and dispatched by registered post/speed post, at the Residual Public Shareholder's sole risk, at the address of the first / sole shareholders' depository participant (however, there will be no obligation on the Acquirers or Manager to the Exit Offer or Registrar to the Exit Offer to do the same). None of the Acquirers, the Company, the Manager to the Exit Offer or the Registrar to the Exit Offer shall be responsible for delay in receipt of consideration by the Residual Public Shareholder.
- 3.4 The Equity Shares received from any invalid Bids deposited in the Special Depository Account, will be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Residual Public Shareholder in the Exit Application Form.
- 3.5 The Equity Shares received from Residual Public Shareholder in physical form will be rejected and returned to such Residual Public Shareholder and dispatched by registered post/speed post, at the Residual Public Shareholder's sole risk, at the address of the first/sole shareholders.'

### 4. EXIT WINDOW

- 4.1 The Residual Public Shareholders may submit their Exit Application Form along with the relevant documents to the Registrar to the Exit Offer at the Exit Price at any time during the Exit Window. The Residual Public Shareholders are required to ensure that their Exit Application Form, together with the necessary enclosures, is received by the Registrar to the Exit Offer on or before May 13, 2020.

### 5. STATUTORY AND OTHER APPROVALS

- a) To the best of the Acquirers' knowledge, as of the date of this Exit Letter of Offer, there are no statutory or regulatory approvals required to acquire the Equity Shares. If any statutory or regulatory approvals become applicable, the acquisition of Equity Shares by the Acquirers and the Exit Offer will be subject to receipt of such statutory or regulatory approvals.
- b) If any other statutory or regulatory approvals become applicable, the acquisition of the Equity Shares by the Acquires pursuant to this Exit Offer will be subject to such statutory or regulatory approvals.
- c) It shall be the responsibility of the Residual Public Shareholders tendering in the Exit Offer to obtain all requisite

approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Exit Offer, and the Acquirers shall take no responsibility for the same. The Residual Public Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable.

- d) The Acquirers reserve the right to not proceed with the acquisition of the Equity Shares pursuant to the Exit Offer in the event the approval(s), if any, is / are not obtained.

## 6. NOTE ON TAXATION

The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "Situs" of such shares. "Situs" of the shares is generally where a company is "incorporated". Accordingly, since the Company is incorporated in India, the Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act, 1961 ("IT Act"). Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Exit Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and health & education cess would be in addition to such applicable tax rates. Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchanges and chargeable to STT is set out below. Taxability of Capital Gain in the hands of the Public Shareholders:

The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (twelve) months prior to the date of transfer and have been subject to STT upon both acquisition and sale (subject to certain notified transactions to which the condition of payment of STT upon acquisition shall not be applicable). Under this provision the capital gains tax would be calculated on gains exceeding INR 100,000 (Indian Rupees One Lakh only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. The cost of acquisition of the shares acquired before 1st February, 2018, shall be the higher of (1) actual cost; and (ii) lower of (a) highest price of such share quoted on the exchange on 31 January, 2018 (b) full value consideration received on transfer, and therefore, effectively the gains arising up to 31st January, 2018, shall be exempt from tax.

- i. As per section 111A of the Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Public Shareholders (except certain specific categories).
- ii. Any applicable surcharge and health & education cess would be in addition to above applicable rates.
- iii. In case of resident Public Shareholders, in absence of any specific provision under the IT Act, the Acquirer shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Exit Offer. However, in case of non-resident Public Shareholders, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealers/ tax advisors appropriately.

The tax implications are based on provisions of the IT Act as applicable as on date of this Exit Letter of Offer. In case of any amendment made effective prior to the date of closure of this Exit Offer, then the provisions of the IT Act as amended would apply. Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Shareholder shall remain of such Public Shareholder and the said Public Shareholder will appropriately disclose the amounts received by it, pursuant to this Exit Offer, before the Indian income tax authorities.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

7. **MISCELLANEOUS**

Any Residual Public Shareholder seeking any other assistance in connection with their shareholding like issue of duplicate share certificate, rectification of name, transmission of shares, deletion of name of a shareholder in case of joint shareholding may contact the Registrar to the Exit Offer.

8. **COMPLIANCE OFFICER**

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

**Name** : Mr. Nemai Chandra Bhounik  
**Designation** : Company Secretary and Compliance Officer  
**Address** : 504, Woodburn Central, 5th Floor 5A, Bibhabati Bose Sarani, Kolkata, West Bengal- 700020, India  
**Email** : [ucmcl@saraogigroup.org](mailto:ucmcl@saraogigroup.org)  
**Telephone** : +91 -33- 6601 2222/2287 1012

In case the Residual Public Shareholders have any queries concerning the non-receipt of credit or payment for Equity Shares, they may address the same to the Registrar to the Exit Offer or Manager to the Exit Offer.

9. **REGISTRAR TO THE EXIT OFFER**

**ABS CONSULTANT PRIVATE LIMITED**

Stephen House, Room No. 99, 6th Floor, 4 B.B.D Bag (East), Kolkata- 700001

**Telephone:** +91 33 2230 1043, 22430153

**Facsimile:** +91 33-22430153

**E-mail:** [absconsultant@vsnl.net](mailto:absconsultant@vsnl.net)

**SEBI Registration Number:** INR000001286

**Validity of Registration:** Permanent

**Contact Person:** Mr. Uttam Chand Sharma

10. **GENERAL DISCLAIMER**

Every person who desires to avail the Exit Offer may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Acquirers or the Company or Manager to the Exit Offer or the Registrar to the Exit Offer, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the tendering of the Equity Shares in the Exit Offer.

11. **MANAGER TO THE EXIT OFFER**



**SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**

605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar, Andheri (East) Mumbai - 400 059, Maharashtra, India.

**Telephone:** +91 22 4082 0914

**Facsimile:** +91 22 4082 0999

**E-mail:** [delistings@saffronadvisor.com](mailto:delistings@saffronadvisor.com)

**Website:** [www.saffronadvisor.com](http://www.saffronadvisor.com)

**Investor grievance:** [investorgrievance@saffronadvisor.com](mailto:investorgrievance@saffronadvisor.com)

**SEBI Registration Number:** INM 000011211

**Validity of Registration:** Permanent

**Contact Person:** Mr. Amit Wagle/Ms. Shikha Jain



## GENERAL DISCLAIMER

Every Residual Public Shareholder who desires to avail of the Exit Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Exit Offer or the Company whatsoever by reason of any loss which may be suffered by Residual Public Shareholder consequent to or in connection with the Exit Offer.

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3
------------	------------	------------

\* Sd/-

Sd/-

\* Sd/-

(signed by karta)

*(Signed by Mr. Vivek Saraogi for and on behalf of the Acquirer 1 and Acquirer 3, holding Specific Power of Attorney dated September 26, 2018)*

Date: May 13, 2019

Place: Kolkata

### Enclosures:

1. Exit Application Form

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

Please read this document along with the public announcement dated February 20, 2019, published on February 21, 2019 ("Public Announcement"); the letter of offer dated February 21, 2019, dispatched on February 25, 2019 ("Letter of Offer"); the post offer public announcement dated March 09, 2019, ("Post Offer Public Announcement"); the public announcement dated May 10, 2019, published on May 12, 2019 ("Exit Offer Public Announcement"); and the enclosed exit letter of offer dated May 13, 2019 ("Exit Letter of Offer"); issued by Kamal Nayan Saraogi, ("Acquirer 1"), Stuti Dhanuka, ("Acquirer 2"), and Kamal Nayan Saraogi (HUF), ("Acquirer 3") (Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as "Acquirers") since the terms and conditions of the Public Announcement, Letter of Offer, Post Offer Public Announcement, Exit Offer Public Announcement and Exit Letter of Offer are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, capitalized expression used in this Exit Application Form have the same meaning as defined in the Public Announcement, Letter of Offer, Post Offer Public Announcement, Exit Offer Public Announcement and Exit Letter of Offer.

EXIT OFFER		
Exit Window Opens	Tuesday	May 14, 2019
Exit Window Closes	Wednesday	May 13, 2020
Exit Price per share	Rs. 84/- (Rupees Eighty Four only)	

**EXIT APPLICATION FORM**

for tender of Equity Shares of face value of Rs 10/- each of

**Udaipur Cotton Mills Company Limited**

pursuant to the Exit Offer by Kamal Nayan Saraogi, Stuti Dhanuka and Kamal Nayan Saraogi (HUF)

**Residual Public Shareholders should ensure that their Exit Application Form together with necessary enclosures is delivered by hand or registered post or speed post or courier (at their own risk and cost) to the Registrar to the Exit Offer on or before the last day of the Exit Window, at the address of the Registrar to the Exit Offer given on the cover page of this Exit Letter of Offer.**

Dear Sir(s),

**Re: Exit Offer for Equity Shares of the Company by the Acquirers. The Exit Price for the Exit Offer has been determined as Rs.84/- per Equity Share**  
**By signing the Exit Application Form, you will be deemed to have made each of the following acknowledgements and authorizations:**

1. I/We, having read and understood the terms and conditions set out below, in the Public Announcement, Letter of Offer, Post Offer Public Announcement, Exit Offer Public Announcement and Exit Letter of Offer hereby tender my/our Equity Shares in response to the Exit Offer.
2. I/We hereby undertake the responsibility for the Exit Application Form and the Equity Shares tendered under the Exit Offer and I/we hereby confirm that the Acquirers, Company, Manager to the Exit Offer and Registrar to the Exit Offer shall not be liable for any delay/loss in transit resulting into delayed receipt or non-receipt of the Exit Application Form along with all requisite documents, by the Registrar to the Exit Offer due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
3. I/We understand that the Equity Shares tendered under the Exit Offer shall be held in trust by the Registrar to the Exit Offer until the time of the dispatch of payment of consideration calculated at Exit Price and/or the unaccepted Equity Shares are returned.
4. I/We also understand that the payment of consideration will be done by the Acquirers after due verification of Exit Application Form, documents and signatures.
5. I/We hereby confirm that I/we have full power and authority to tender, sell and transfer the Equity Shares which I/we am/are tendering (together with all rights attaching thereto) and there are no restraints/injunctions, or other orders of any nature which limit/restrict my/ our rights to tender the Equity Shares and that I/we have never sold or parted/dealt with in any manner with the Equity Shares tendered under the Exit Offer and these Equity Shares are free from any lien, equitable interest, charges & encumbrances, whatsoever.
6. I/We hereby declare that I/we am/are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Exit Offer.
7. I/We authorize the Acquirers, the Manager to the Exit Offer and Registrar to the Exit Offer to send the payment of consideration by way of electronic credit.
8. I/We undertake to immediately return any amount received by me/us inadvertently.
9. I/We authorize the Acquirers to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Exit Offer and Registrar to the Exit Offer and in terms of the Exit Letter of Offer.
10. I/We agree that upon acceptance of the Equity Shares by the Acquirers, tendered by me/us under the Exit Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares.
11. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection with the Exit Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
12. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

# 1. DETAILS OF THE RESIDUAL PUBLIC SHAREHOLDERS

S. No	Name (in BLOCK LETTERS)	Holder	Name	PAN No.	
1.	Complete this box with full name, signature and address of the holder of the Equity Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/demat account	Sole / First Holder			
		Second Holder			
		Third Holder			
2.	Contact Details:	Tel No:			
		Mobile No:			
		Email Id:			
3.	Address of the First/Sole holder (with pin code)				
4.	<b>Type of Investor</b> (Please tick (✓) the box to the right of the appropriate category)	Individual(s)		NRI (non-repatriable)	
		HUF		NRI (repatriable)	
		Body Corporate		FPI	
		Mutual Fund		Insurance Company	
		Banks/Financial Institutions		Others (please specify)	
5.	Date and Place of Incorporation of the holder (if applicable )				

# 2. DETAILS OF RESIDUAL PUBLIC SHAREHOLDER'S DEMAT ACCOUNT

Details of Residual Public Shareholder's demat account and delivery instruction executed in favour of Special Depository Account in off market mode

Name of Depository Participant's	
DP ID No.	
Client ID No.	
Beneficiary's Name (as appearing in DP's records)	
Date of Execution/Acknowledgement of Delivery	
Instruction (Copy enclosed)	
Number of Equity Shares (in figures)	
Number of Equity Shares (in words)	

<b>Other enclosures, as applicable</b> (Please tick (✓) the box to the right of the appropriate category)	Power of Attorney		Others (Please specify)	
	Death Certificate		Corporate Authorization	

By agreeing to participate in the Exit Offer the NR and NRI shareholders give the Company/Acquirers, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company/ Acquirers for such regulatory reporting, if required by the Company/Acquirers.

# 3. DETAILS OF BANK ACCOUNT

In order to avoid any fraudulent encashment in transit by electronic credit towards the consideration payable for the Equity Shares tendered under this Exit Application Form, please fill the following details of the sole shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account so provided.

If you do not provide the following details or the details provided are different from those received electronically from your depository participant, any consideration payable will be sent to the first/sole shareholder at the address based on details obtained from the first/ sole shareholders' depository participant (however, there will be no obligation on the Acquirers or PAC or Company or Manager to the Exit Offer or Registrar to the Exit Offer to do the same).

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)	

Note: You may enclose copy of a cancelled cheque to enable us to ensure the correct bank details.

**(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)**

#### 4. SIGNATURES

I/We hereby tender to the Acquirers, the number of Equity Shares set out or deemed to be set out in point#2 of this Exit Application Form in accordance with and subject to the terms and conditions herein, and in the Public Announcement, Letter of Offer, Post Offer Public Announcement, Exit Offer Public Announcement and Exit Letter of Offer:

Signature			
	Sole / First Holder	Second Holder	Third Holder

**Note: In case of joint holdings, all holders must sign. In case of bodies corporate, the Exit Application Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Exit Application Form should be attached**

Tax Certification (Non Resident Indians ("NRIs") / Overseas Corporate Bodies ("OCBs") / Foreign Portfolio Investors ("FPIs") / Non-resident shareholders ONLY			
Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.			
I/We certify that the Equity Shares referred to in point# 2 are held: Please tick (✓)			
On Investment / Capital Account		On Trade Account /to be taxed as Business Profits	
I/We certify that the tax deduction on the Equity Shares referred to in point# 2 is to be deducted on account of			
Short Term Gains		Long Term Gains	Business Profits
I/We, confirm that the income arising from the transfer of shares tendered by me/us is in the nature of: Please tick (✓)			
Capital Gains		Any other income	
<p>Note: Where the equity shares tendered comprise both long term capital assets and short - term capital asset please furnish a statement showing computation of the break up into short term capital gains and long - term capital gains</p> <p>In the case of NRIs only, where the Equity Shares have been acquired/purchased with or subscribed to in convertible foreign exchange and the shareholder wants to certify himself as having opted/not opted out of Chapter XII-A of the Income Tax Act, 1961 then please tick (✓) in the appropriate box below:</p> <p>I certify that:</p> <p>I have not opted out of Chapter XII-A of the Income Tax Act, 1961</p> <p>I have opted out of Chapter XII-A of the Income Tax Act, 1961</p>			
<b>PERMANENT ACCOUNT NUMBER :</b> (For tax deduction at source purposes)			
<b>For non-resident shareholders (FII / FPI)</b>			
I/We have enclosed the following documents that are applicable to me/us <b>(Please tick (✓))</b>			
Previous RBI approvals for holding the Equity Shares referred to in point# 2 of this Exit Application Form			
Self-Attested Copy of Permanent Account Number (PAN) Letter / PAN Card OR in case PAN number is not available, then the details and documents as required by Rule 37BC of the Income-tax Rules, 1962 (Refer Para 6(iv)(c) of the Exit Letter of Offer)			
Self-Attested Copy of SEBI registration certificate along with a copy of notification issued under section 115AD of the Income Tax Act, 1961 showing name of FPI			
Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FPI is a tax resident and prescribed Form 10F, wherever applicable			
<b>For non-resident shareholders (Other than FIIs / FPIs)</b>			
I/We have enclosed the following documents that are applicable to me/us <b>(Please tick (✓))</b>			
No objection certificate/Tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961			
Previous RBI approvals for holding the Equity Shares referred to in point# 2 of this Exit Application Form			
Self-Attested Copy of Permanent Account Number (PAN) Letter / PAN Card OR in case PAN number is not available, then the details and documents as required by Rule 37BC of the Income-tax Rules, 1962 (Refer Para 6(iv)(c) of the Exit Letter of Offer)			
Copy of relevant pages of demat account if the shares have been held for more than twenty-four months prior to the date of acceptance of Equity Shares under the Offer along with broker invoice/contract note evidencing the date on which the shares were acquired.			
Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable			

Copies of relevant pages of demat account in case of a shareholder claiming benefit mentioned in paragraph 6 of the Exit Letter of Offer. In case, shares are held in physical form and later converted into demat form, banker's certificate related to payment for acquisition of shares in convertible foreign exchange	
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**Notes:**

- a) In case the Equity Shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence/Incorporation and that you do not have a "permanent establishment" in India in terms of the Double Taxation Avoidance Agreement ("DTAA") entered into between India and your country of residence.
- b) In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residency certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence along with the prescribed Form 10F.
- c) Non-resident shareholders should enclose a copy of the permission received from RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.
- d) Non-resident shareholders (including NRIs, OCBs and FPIs) should enclose no objection certificate / tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961, indicating the tax to be deducted, if any, by the Acquirers before remittance of consideration at a rate lower than the applicable rate. In absence of such certificate from the Income-tax authorities, the Acquirers shall deduct tax at source at applicable rate of tax (including applicable surcharge and education cess), based on the documents submitted along with the Exit Application Form.
- e) NRIs, OCBs, FPIs and non-resident shareholders are required to furnish bankers' certificates certifying inward remittance of funds for their original acquisition of Equity Shares of the Company.
- f) NRIs holding shares on non-repatriable basis and OCBs shall also enclose a copy of the permission received from the RBI, if any, for tendering their Equity Shares in the Offer.
- g) FPIs are requested to enclose the SEBI Registration Letter;
- h) Non-resident shareholders (including NRIs, OCBs and FPIs) should also enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. Udaipur Cotton Mills Company Limited and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Delisting Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- i) OCBs are requested to enclose Form OAC of the current year.

**CHECKLIST (Please Tick (✓))**

<b>DEMAT SHAREHOLDERS</b>		
1.	EXIT APPLICATION FORM	
2.	COPY OF ACKNOWLEDGED DEMAT SLIP	
3.	OTHER DOCUMENTS, AS APPLICABLE	

**Notes:**

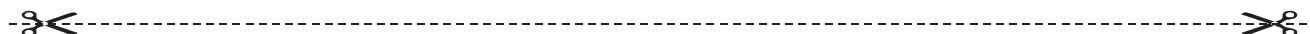
1. **All documents/remittances sent by / to the Residual Public Shareholders will be at their risk and Residual Public Shareholders are advised to adequately safeguard their interests in this regard.**
2. **Please read these notes along with the entire contents of the Public Announcement, Letter of Offer, Post Offer Public Announcement, Exit Offer Public Announcement and Exit Letter of Offer.**
3. In the case of Residual Public Shareholders 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 Exit Application Form shall also be provided otherwise the Exit Application Form shall be liable for rejection. Please refer to paragraphs 1.6 and 2.2 of the Exit Letter of Offer, as applicable, for details of documents.
4. The number of Equity Shares tendered under the Exit Offer should match with the number of Equity Shares held under the respective Client ID number for Residual Public Shareholders holding Equity Shares in dematerialized form. In case of mismatch, the acceptance or partial acceptance of the Equity Shares will be at the sole discretion of the Registrar to the Exit Offer / Manager to the Exit Offer
5. The consideration shall be paid in the name of sole/firstholder.
6. In case, the Exit Application Form is not complete in all respects, the same may be liable for rejection.
7. **It is the sole responsibility of the Residual Public Shareholders to ensure that their Equity Shares are credited to the Special Depository Account in the manner as mentioned above and their bids are delivered or reach the Registrar to the Exit Offer on or before the last date of the Exit Window.**
8. **FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM:**
  - a) Before submitting this Exit Application Form to the Registrar to the Exit Offer, please issue necessary instructions to your depository participant (where you hold the depository account in which the Equity Shares of Company are presently held) to credit your Equity Shares into the Special Depository Account (which details are below) in OFF MARKET MODE.

DP Name:	Choice Equity Broking Private Limited
DP ID:	12066900
Client ID:	00632253
Depository:	Central Depository Services (India) Limited.
Account Name:	M/S. Udaipur Cotton Mills Co Ltd-Unclaimed Securities Suspense Account.

Residual Public Shareholders having their beneficiary account with NSDL have to use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Special Depository Account opened with CDSL.
  - b) A photocopy of the delivery instruction or counterfoil of the delivery instruction slip furnished to the depository participant of your depository account (duly acknowledged by such depository participant) as proof of credit of your Equity Shares to the Special Depository Account ("Depository Participant Instruction") should be attached to this Exit Application Form.
  - c) **It is the sole responsibility of Residual Public Shareholders to ensure that their Equity Shares are credited to the Special Depository Account before the Exit Window ends.**
9. By agreeing to participate in the Exit Offer the NR and NRI shareholders give the Company/Acquirers, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company/Acquirers for such regulatory reporting, if required by the Company/Acquirers.
10. Residual Public Shareholders are requested to submit all the documents as specified in paragraphs 1.6 and 2.2 of the Exit Letter of Offer, as applicable, along with the Exit Application Form.



<p>THE ENCLOSED EXIT APPLICATION FORM IS TO BE SUBMITTED TO THE REGISTRAR TO THE EXIT OFFER ONLY BY HAND DELIVERY OR REGISTERED POST OR SPEED POST OR COURIER (AT OWN RISK AND COST) ALONG WITH ALL APPLICABLE DOCUMENTS IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN THIS EXIT LETTER OF OFFER</p>	
<p>MANAGER TO THE EXIT OFFER</p>	<p>REGISTRAR TO THE EXIT OFFER</p>
<p><b>SAFFRON</b>  <i>energising ideas</i>  <b>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED</b>          605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar, Andheri (East)          Mumbai - 400 059, Maharashtra, India.  <b>Telephone:</b> +91 22 4082 0914  <b>Facsimile:</b> +91 22 4082 0999  <b>E-mail:</b> delistings@saffronadvisor.com  <b>Website:</b> www.saffronadvisor.com  <b>Investor grievance:</b> investorgrievance@saffronadvisor.com  <b>SEBI Registration Number:</b> INM 000011211  <b>Validity of Registration:</b> Permanent  <b>Contact Person:</b> Mr. Amit Wagle/ Ms. Shikha Jain</p>	<p><b>ABS CONSULTANT PRIVATE LIMITED</b>          Stephen House, Room No. 99, 6th Floor, 4 B.B.D Bag (East),          Kolkata- 700001  <b>Telephone:</b> +91 33 2230 1043, 22430153  <b>Facsimile:</b> +91 33-22430153  <b>E-mail:</b> absconsultant@vsnl.net  <b>SEBI Registration Number:</b> INR000001286  <b>Validity of Registration:</b> Permanent  <b>Contact Person:</b> Mr. Uttam Chand Sharma</p>



#### ACKNOWLEDGEMENT SLIP

Received from Mr./Ms./M/s. \_\_\_\_\_ an Exit Application Form for Equity Shares of Udaipur Cotton Mills Company Limited at the Exit Price of Rs.84/- per equity share

Received a photocopy of the Depository Participant Instruction for the transfer of such Equity Shares from the account bearing

DEMAT SHAREHOLDER	
DP ID NO.	
CLIENT ID NO	
NUMBER OF EQUITY SHARES	

ACKNOWLEDGEMENT	
APPLICATION NUMBER, IF ANY	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	