



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Exit Letter of Offer along with Exit Application Form (“**Exit Letter of Offer**”) is being sent to you as a Residual Public Shareholder (as defined below) of ECE Industries Limited (“**Company**”/ “**ECE**”) to provide an exit opportunity in respect of the voluntary delisting of Equity Shares (as defined below) from the National Stock Exchange of India Limited (referred to as the “**NSE**”/ “**Stock Exchange**”) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time (“**Delisting Regulations**”). In case you have recently sold your entire Equity Shares of ECE Industries Limited, please hand over this Exit Letter of Offer and the accompanying documents to the person to whom you have sold your Equity Shares or the Member of the Stock Exchange through whom the sale was affected. Capitalized terms used and not defined herein shall have the meaning given to them in the Public Announcement and the Letter of Offer (each as defined below).

<p>EXIT LETTER OF OFFER</p> <p>To provide an exit opportunity in respect of the Voluntary Delisting of Equity Shares of the Company To the Residual Public Shareholders of</p>  <p>ECE INDUSTRIES LIMITED (the “Company”/ “ECE”) CIN: L31500DL1945PLC008279</p> <p>Registered Office: ECE House, 28–A, Kasturba Gandhi Marg, New Delhi-110001, India Tel: 91-11-23314237, 23314238, 23314239. Fax: 91-11-23310410; E-mail: ecelodhi@gmail.com Contact Person: Piyush Aggarwal, Company Secretary & Compliance Officer</p> <p>From</p>
<p>Prakash Kumar Mohta, Prakash Kumar Mohta HUF, Bhiragacha Finance Company Private Limited, MoulisreeGani, MaitreyiKandoi, PratibhaKhaitan, JayantikaJatia (hereinafter collectively referred to as the “Promoter(s)/Acquirer(s)”) inviting you to tender your fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each (“Equity Shares”) held by you in the Company to the Acquirers, in accordance with Regulation 21(1) of the Delisting Regulations at the Exit Price (as defined below) (“Exit Offer”).</p>
<p>Final Exit Price of Rs. 233.66 per Equity Share (“Exit Price”) Note: The Equity Shares of the Company will be delisted from the NSE with effect from May 17, 2019.</p>
<p>THE ENCLOSED EXIT APPLICATION FORM IS TO BE SUBMITTED TO THE REGISTRAR TO THE DELISTING OFFER ONLY BY HAND DELIVERY OR BY REGISTERED POST OR SPEED POST OR COURIER (AT SHAREHOLDER’S 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 OFFER (SEBI Registration No.: INM000011435) Corporate Professionals Capital Private Limited Address: D-28, South Extension Part-1, New Delhi-110049 Tel nos.: 011-40622230/ 40622200; Fax no.: 011 - 40622201; Website: www.corporateprofessionals.com Contact person: Ms. Anjali Aggarwal; Email: mb@indiap.com</p>	 <p>REGISTRAR TO THE DELISTING OFFER Mas Services Limited (SEBI Registration No.: INR0000000049) Address: T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020; Tel No.: +91-11-263872 81, 82, 83 Fax no.: 011-2638 7384 Website: http://www.masserv.com Contact Person: Mr. Sharwan Mangla Email: info@masserv.com</p>
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FINAL EXIT PRICE	Rs. 233.66
EXIT PERIOD OPENING DATE	May 17, 2019, Friday
EXIT PERIOD CLOSING DATE	May 16, 2020, Saturday

Dear Shareholder(s),

Sub: This is an invitation to tender your Equity Shares in ECE Industries Limited (hereinafter referred to as the “Company”/ “ECE”) in favour of the Acquirers at an Exit Price of Rs. 233.66 per Equity Share, subject to the terms and conditions mentioned hereinafter.

The Acquirers had made an Offer to the Public Shareholders of the Company for the acquisition of 24,21,416 fully paid-up Equity Shares of face value of Rs. 10/- each representing 33.22% of the total paid-up Equity Share Capital of the Company vide a Public Announcement dated December 14, 2016 published on December 16, 2016 (“**Public Announcement**”) and the Letter of Offer dated December 14, 2016 (“**Letter of Offer**”) in accordance with the Delisting Regulations.

The Public Shareholders holding Equity Shares of the Company were invited to tender bids pursuant to a Reverse Book Building Process (“**RBB Process**”) made available through the electronic facility of the National Stock Exchange of India Limited (“**NSE**”) from December 26, 2016 to December 30, 2016 (“**Bid Period**”), in accordance with the Delisting Regulations. Thereafter, a Post Offer Public Announcement (Post Offer PA) was published on January 5, 2017.

The Final Exit Price, in respect of the Delisting Offer of ECE Industries Ltd. was finalized at Rs 233.66. Accordingly, all the Public Shareholders of the Company who had successfully tendered their Equity Shares during the Bid period, were paid the consideration at the Exit Price. After the acquisition of the Equity Shares pursuant to the Delisting Offer, the Promoter and Promoter Group holding in the Company increased to 90.23% of the total paid-up Equity Share Capital of the Company.

The Company had thereafter applied for delisting of its Equity Shares from the NSE, the only stock exchange where its Equity Shares were listed. Consequent to the same, NSE vide their Circular number 0328/2019 dated April 24, 2019 had communicated that trading in the Equity Shares of the Company will be discontinued with effect from Friday, May 10, 2019 and will be delisted from official list of NSE with effect from Friday, May 17, 2019. Delisting of the Equity Shares of the Company implies that the Equity Shares of the Company cannot be and will no longer be traded on NSE.

In accordance with Regulation 21 and other applicable provisions of the Delisting Regulations and Exit Offer Public Announcement dated April 25, 2019 published on April 26, 2019, (“**Exit Offer PA**”), the Acquirers, hereby provide an exit opportunity at the Final Exit Price of Rs. 233.66 per Equity Share to all the remaining Public Shareholders (“**Residual Public Shareholders**”) of the Company who did not or were not able to participate in the RBB Process or who unsuccessfully tendered their Equity Shares in RBB process or whose Equity Shares were rejected in the Delisting Offer and are currently holding Equity Shares in the Company (“**Exit Offer**”).

We wish to bring to your kind attention, that you may tender your Equity Shares in favour of the Acquirers at the Exit Price of Rs. 233.66 per Equity Share, at any time during the period of one year from the date of delisting of Equity Shares of the Company from NSE i.e., from May 17, 2019 to May 16, 2020 (the “**Exit Period**”), on the terms and conditions set out below.

It is the sole responsibility of the Residual Public Shareholders to ensure that their Equity Shares are credited to the Special Depository Account (as defined below) before the closure of the Exit Offer.

Application Form should not be submitted to the Manager to the Delisting Offer or to the Acquirers or to the Company.

1. Procedure for tendering Equity Shares under the Exit Offer by the Residual Public Shareholders:

A. Procedure for Residual Public Shareholders holding Equity Shares in Dematerialized Form:

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 “**ECE INDUSTRIES LIMITED – EXIT OFFER**” so as to reach the Registrar to the Delisting Offer, Mas Services Limited, Address: T-34, IInd Floor,

Okhla Industrial Area, Phase-II, New Delhi 110020; **Tel No.:** +91-11-263872 81, 82, 83 on or before May 16, 2020 (i.e. the last date of the Exit Offer):

- a) The enclosed Exit Application Form duly filled and signed along with requisite documents, as applicable; and
- b) A counterfoil / photocopy of their depository participant instruction evidencing transfer of dematerialized Equity Shares to the Special Depository Account, as detailed hereunder:
 - i. If the Registrar to the Delisting Offer does not receive the documents listed above but receives the Equity Shares in the Special Depository Account (as defined below), then the Acquirers may deem the Exit Offer to have been accepted by such Resident Residual Public Shareholders.
 - ii. The Residual Public Shareholders must transfer their dematerialized Equity Shares from their respective Depository Account, in off-market mode, to the Special Depository Account to the Exit Offer with SMC Global Securities Limited. (“**Special Depository Account**”) details of which are as follows:

Depository Account Name	CORPORATE PROFESSIONAL ECE INDUSTRIES DELISTING SECURITIES ESCROW ACCOUNT
Depository Participant Name	SMC GLOBAL SECURITIES LIMITED
Depository Identification No. (DP ID No.)	IN303655
Client Identification No. (Client ID)	10168097
Depository	NSDL
ISIN of ECE	INE588B01014

- iii. A photocopy of the delivery instructions or counterfoil of the delivery instructions/inter depository submitted to the Depository Participant of the Residual Public Shareholder’s depository account and duly acknowledged by such Depository Participant crediting the Residual Public Shareholder’s Equity Shares to the Special Depository Account, should be attached to the Exit Application Form. **Please note that all such transfers should be in off-market mode.** Failure to credit your dematerialized Equity Shares into the Special Depository Account shall result in your tender being invalid.
- iv. In case your Depository Participant offers the facility of online transfer of Equity 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 Equity Shares. **Note that the transfer should be made in off-market mode.**
- v. 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 Delisting Offer before the expiry of the Exit Period.
- vi. The Equity Shares will be held in the Special Depository Account until the consideration payable has been made/ paid to the respective Shareholders. In any case, if Equity Shares are not accepted, the unaccepted Equity Shares will be credited back to the Residual Public Shareholders’ depository account.
- vii. Residual Public Shareholders who are not residents of India should also submit along with their Exit Application Form, all documents as specified in clause 2(B) of this Exit Letter of Offer.
- viii. Please contact the Registrar to the Delisting Offer or Manager to the Delisting Offer if you require any clarification regarding the procedure for tendering your Equity Shares.

B. Procedure for Residual Public Shareholders holding Equity Shares in Physical Form:

Residual Public Shareholders holding Equity Shares in physical form are advised to first dematerialize such Equity Shares which they intend to tender in the Exit offer, since 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 intend to transfer such securities on or after October 02, 2018, shall get such

securities dematerialized before the transfer. Acquirers therefore cannot accept Exit Application Form with Equity Shares if any, tendered in physical form.

- C. **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 in the Exit Offer, and the Acquirers or the Registrar to the Delisting Offer or the Manager to the Delisting Offer 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. The Acquirers reserves the right to reject those Exit Application Forms which are submitted without attaching a copy of such required approvals.
- D. 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.
- E. Residual Public Shareholders should ensure that their Exit Application Form, together with the necessary enclosures is received by the Registrar to the Delisting Offer on or before the last day of the Exit Period i.e. May 16, 2020, at their office address at T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020;. Further note that hand delivery shall be accepted from Monday to Friday 10.00 AM to 5.00 PM, except on public holidays.

In the event some Residual Public Shareholders do not receive, or misplace their Exit Letter of Offer, they may obtain a copy by writing to the Registrar to the Delisting Offer at, Mas Services Limited. at T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020, clearly marking the envelope **‘ECE INDUSTRIES LIMITED – EXIT LETTER OF OFFER’**. Further, Residual Public Shareholders may also obtain a soft copy of the Exit Letter of Offer from the website of the Registrar to the Delisting Offer i.e. www.masserv.com or the website of the Manager to the Delisting Offer i.e. www.corporateprofessionals.com.

- F. In the event that Equity Shares are being tendered on behalf of the Residual Public Shareholders by power of attorney holders (**“PoA Holders”**), the Exit Application Forms shall be signed by the PoA Holders. Further, a copy of the power of attorney executed in favor of the PoA Holders should also be provided in the event that such power of attorney is not duly registered with their Depository Participant.
- G. 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	<ol style="list-style-type: none"> Exit Application Form duly filled and signed by the registered shareholder(s). The duly executed /acknowledged copy of the delivery instruction slip/a print out of the computer generated confirmation of transfer of shares (<i>in case of online transfer of shares</i>).
Corporate	<ol style="list-style-type: none"> Exit Application Form duly filled and signed by an authorized signatory who is duly authorized by the board resolution. The duly executed /acknowledged copy of the delivery instruction slip/a print out of the computer generated confirmation of transfer of shares (in case of online transfer of shares). Corporate Authorization / Board Resolution.
Bids submitted through Power of Attorney (“POA”)	<ol style="list-style-type: none"> Exit Application Form duly filled and signed by the POA holder(s). 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. If POA is not registered with the Depository Participant, then the copy of PoA duly executed in favor of PoA Holders.
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). 3. Corporate Authorization / Board Resolution.

2. NON-RESIDENT SHAREHOLDERS

A. It shall be the responsibility of the Residual Public Shareholders who are Non-resident Indians, Persons Resident outside India, Overseas Corporate Bodies (“OCBs”), Foreign Institutional Investors (“FII”)/ 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 Shareholder 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, for tax related clarity Non-Resident Residual Public Shareholders may also refer to clause 6 of this Exit Letter of Offer.

B. 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"> Exit Application Form duly filled and signed by the registered shareholder(s) or the POA holder(s). The duly executed/acknowledged copy of the delivery instruction slip/a print out of the computer generated confirmation of transfer of shares (in case of online transfer of shares). Should enclose no objection certificate (“NOC”) and Tax Clearance Certificate (“TCC”) under Section 195(3) or Section 197 of the Income Tax Act, 1961 (“Income Tax Act”) from the Income
	<p>Tax Authority or alternatively a certificate from chartered accountant certifying if the Equity Shares are held on a long term or short term basis and cost of acquisition of Equity Shares for the purpose of determining capital gains tax.</p> <ol style="list-style-type: none"> 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. Tax Residence Certificate (“TRC”) provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable The NRI 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. Copy of relevant pages of demat account if the Equity Shares have been held for more than twenty four months prior to the date of acceptance of Equity Shares under the Exit Offer along with broker invoice/contract note evidencing the date on which the Equity Shares were acquired.

	8. 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.
Non Resident Company/ FII/ FPI/ OCB	<ol style="list-style-type: none"> 1. Self-attested SEBI Registration Certificate and copy of notification issued under the Income Tax Act showing name of FPI, as applicable. 2. The duly executed/acknowledged copy of the delivery instruction slip/a print out of the computer generated confirmation of transfer of shares (in case of online transfer of shares). 3. Certificate from a chartered accountant (along with proof such as demat account statement) certifying that the Equity 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 Equity Shares were acquired.) 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. 5. TRC provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable. 6. Should enclose a NOC under Section 195(3) or Section 197 of the Income Tax Act from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the Equity Shares are held on a long term or short term basis and cost of acquisition of Equity Shares for the purpose of determining capital gains tax. 7. 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

C. If any of the documents referred to in clause 2(A) and 2(B) 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

A. 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/ demand draft/ pay order, wherever possible. The Residual Public Shareholders to whom funds have been transferred electronically shall be duly notified by way of a letter by the Registrar to the Delisting Offer. The Acquirers will credit 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.

B. The Manager to the Delisting Offer, Corporate Professionals Capital Private Limited, shall instruct HDFC Bank Limited, Kolkata (the "Escrow Bank") to make electronic fund transfers or issue demand drafts/ pay orders to the Residual Public Shareholders (as the case may be) 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 monthly basis, within 10 days of the end of the relevant calendar month ("**Monthly Payment Cycle**"). The first Monthly Payment Cycle shall commence within 10 days from June 01, 2019 for Equity Shares tendered upto May 31, 2019. Please note that the Acquirers reserve the right to make payments earlier. The last Monthly Payment Cycle will be within 10 days from June 01, 2020 for Equity Shares tendered upto May 16, 2020.

- C. 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 Delisting Offer or Registrar to the Delisting Offer to do the same). None of the Acquirers, the Company, the Manager to the Delisting Offer or the Registrar to the Delisting Offer shall be responsible for delay in receipt of consideration by the Residual Public Shareholder.
- D. Unaccepted Equity Shares 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.
- E. 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 shareholder.

4. EXIT PERIOD

The Residual Public Shareholders may submit their Exit Application Form along with the relevant documents to the Registrar to the Delisting Offer at the Exit Price at any time during the Exit Period. 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 Delisting Offer on or before Saturday, May 16, 2020.

5. STATUTORY AND OTHER APPROVALS

- A. To the best of the Acquirer's 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 Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- B. It shall be the primary responsibility of the Residual Public Shareholders tendering Equity Shares in the Exit Offer to obtain all requisite approvals, if any (including corporate, statutory or regulatory approvals), 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.

6. TAXATION AND TAX TO BE DEDUCTED AT SOURCE

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

- A. The consideration payable under this Exit Offer would be chargeable as capital gains under Section 45 of the Income Tax Act, 1961 ("**Income Tax Act**") or as business profits under Section 28 of the IT Act, as the case may be.

B. All Residual Public Shareholders would be either classified as resident or non-resident. The status as resident or non-resident is to be determined on the basis of criteria laid down in Section 6 of IT Act.

i. In case of Resident Shareholders:

No tax is required to be deducted on payment of consideration to resident Residual Public Shareholders.

ii. In case of FIIs / FPIs covered under Section 115AD of the Income Tax Act:

As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source is required to be made from income by way of capital gains arising from transfer of securities payable to a FII or FPI as defined in Section 115AD of the Income Tax Act.

iii. In case of Non-resident Shareholders, including NRIs:

- a) As per the provisions of Section 195(1) of the Income Tax Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at the prescribed rate (including applicable surcharge and education cess) and subject to the provisions of the relevant Tax Treaty. Accordingly, income-tax may have to be deducted at source in the case of Non-resident Indian / Foreign Company/any other Non-resident Person at the rate under the Income Tax Act or under the Tax Treaty, whichever is beneficial to the shareholder unless a lower withholding tax certificate obtained from the Tax Authorities is furnished to the Acquirers.
- b) The consideration payable to Non-resident Residual Public Shareholders would be subject to deduction of 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.
- c) If the Non-resident Shareholder requires the Acquirers not to deduct tax, or to deduct tax at a lower rate, or on a lower amount, for any reason, they would need to obtain a certificate from the Income tax authorities, either under Section 195(3) or under Section 197 of the Income Tax Act as the case may be, and submit the same while submitting the Exit Application Form. 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.
- d) As per the provisions of Section 2(37A)(iii) of the Income Tax Act for the purposes of withholding tax under Section 195 the rates of income-tax specified in this behalf in the applicable Finance Act or the rate or rates of income-tax specified in the double tax avoidance agreement (“DTAA”) entered into by the Central Government under section 90 of the Income Tax Act, whichever is applicable by virtue of the provisions of Section 90, or Section 90A, as the case may be, i.e. whichever is beneficial, would be the applicable rate of tax. If the Non- Resident Shareholder opts to avail the beneficial provisions as per DTAA, a tax residency certificate of such person from the tax authorities of the country of which such person is the tax resident and prescribed Form 10F, along with all the other prescribed information, should be submitted along with the Exit Application Form. In absence of such certificate, the Acquirers shall deduct the tax as per clause 6B (iii) (a) to 6B (iii) (c) above.
- e) In case of a NRI, where it is claimed that he is governed by the provisions of Section 115E of the Income Tax Act, he should submit the relevant information as requested in the Exit Application Form, along with documents in support thereof and to the satisfaction of the Acquirers. In case the information and documents are not submitted or the Acquirers are not satisfied regarding the same, then the rate of tax would be that as applicable to any other Non-residents. These can either be documents proving that he is a citizen of India or a person of Indian origin or the Equity Shares were purchased by the Shareholders either from foreign remittances or from funds lying in the NRE account or FCNR account and that these Equity Shares have been declared as such in the return of income filed by the shareholders.

Section 115E of the Income Tax Act, 1961 stipulates that where the total income of an assessee, being a Non-resident Indian, includes (a) any income from investment or income from long-term capital gains of an asset other than a specified asset; (b) income by way of long term capital gains, the tax payable by him shall be the aggregate of (i) the amount of income-tax calculated on the income in respect of investment income referred to in clause (a), if any, included in the total income, at the rate of twenty per cent; (ii) the amount of income-tax calculated on the income by way of long term capital gains referred to in clause (b), if any, included in the total income, at the rate of ten per cent; and (iii) the amount of

income-tax with which he would have been chargeable had his total income been reduced by the amount of income referred to in clauses (a) to (c).

- f) In case of any ambiguity, incomplete or conflicting information or information not being provided by the Non-resident Shareholders, the tax shall be deducted at the maximum rate prescribed for such Non-resident Shareholder.
- g) Securities Transaction Tax (STT) will not be applicable to the Equity Shares accepted in this Exit Offer.
- h) In order to determine the tax implications pursuant to sale of Equity Shares, it is advised to consult your tax advisors for the applicable tax provisions including the treatment that may be given by your respective assessing officers in your case, and the appropriate course of action that you should take including submitting any documents along with the Exit Application Form for the purpose of deduction of tax.

iv. Other Information:

a) For the purpose of determining as to whether the capital gains are short-term or long-term in nature:

- As per the provisions of Section 2(42A) of the Income Tax Act, where a capital asset (being Equity Shares of the Company being sold in the instant case) is held for a period of less than or equal to 24 months prior to the date of transfer, the same shall be treated as a short term capital asset, and the gains arising therefrom shall be taxable as short term capital gains.
- Similarly, where a capital asset is held for a period of more than 24 months prior to the date of transfer, the same shall be treated as a long term capital asset, and the gains arising therefrom shall be taxable as long term capital gains.
- The Acquirers will rely on the documents provided by the Residual Public Shareholder as to whether the capital asset being Equity Shares of the Company constitute short term or long term capital asset for the Shareholder, for the purpose of deduction of taxes at source.
- Where the information provided by the Residual Public Shareholder is ambiguous, incomplete or conflicting or the information is not available regarding the same, the capital gain shall be assumed to be short term in nature.

b) The rate of deduction of tax in the case of Non-residents is dependent on various factors. Since the Acquirers do not have in-house information in respect of various Residual Public Shareholders, all the Residual Public Shareholders have to specify various details in the Exit Application Form including but not limited the following particulars:

- Whether Residual Public Shareholder is a resident or non-resident in India for the tax year under consideration.
- As a non-resident to which category the Residual Public Shareholder belongs i.e. NRI, Foreign National (other than NRIs), OCB / Non-Domestic (Foreign) Company, FPI qualifying as a company, FPI other than a company, or any other non-resident - category to be specified.
- Whether the Equity Shares are held on Investment / Capital Account or on Trade Account.
- Where the Equity Shares are held on Investment / Capital Account, whether the Equity Shares qualify as long term capital asset (held for more than 24 months) or short term capital asset (held for 24 months or less).

- In case of NRIs, whether the Equity Shares were acquired by the individual himself in convertible foreign exchange.
 - Date of acquisition of Equity Shares along with its cost of acquisition.
- c) **Non-resident Shareholders (including FIIs and FPIs) are required to submit their PAN for income-tax purposes. In the case of a non-resident, not being a company, or a foreign company (hereafter referred to as ‘deductee’) and not having permanent account number, the provisions of section 206AA shall not apply if non-resident shareholder furnishes the following details and documents as per Rule 37BC of the Income-tax Rules, 1962:**
- Name, e-mail id, contact number;
 - Address in the country or specified territory outside India of which the deductee is a resident;
 - a certificate (TRC) of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
 - Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.
- In case of non-residents (including FIIs and FPIs), if PAN is not submitted or is invalid or does not belong to the Shareholder or the required details and documents as specified above are not submitted, tax shall be deducted @ 20% (twenty percent) or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act, whichever is higher, in accordance with provisions of Section 206AA of the Income Tax Act.
- d) For the purpose of computing the tax deduction at source, Residual Public Shareholders who wish to sale their Equity Shares must submit the documents as required along with the Exit Application Form.
- e) The tax deducted under this Offer is not the final liability of the Residual Public Shareholders or in no way discharge the obligation of Residual Public Shareholders to disclose the amount received pursuant to this sale of Equity Shares.
- f) If for any reasons, the income-tax department raises a vicarious liability and seeks to recover the tax on the transaction (which is actually tax liability of the shareholder), the shareholder agrees to indemnify the same.
- g) In case of the documents/information as requested in the Exit Application Form are not submitted to the Acquirers or the Acquirers consider the documents/information submitted to be ambiguous/incomplete/conflicting or not to the satisfaction of the Acquirers, then the Acquirers reserve the right to withhold tax on the gross consideration at the maximum marginal rate as applicable to the category of the Residual Public Shareholder.

THE ABOVE NOTE 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 EQUITY SHARES. THIS NOTE 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.

ALL THE RESIDUAL PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES AND THE TAX WILL BE DEDUCTED AT SOURCE AS PER THE APPLICABLE

PROVISIONS OF THE INCOME TAX ACT, 1961 PREVAILING AT THE DATE OF PAYMENT OF THE CONSIDERATION.

THIS EXIT LETTER OF OFFER HAS BEEN PREPARED CONSIDERING THE PRESENT APPLICABLE LAWS, RULES AND REGULATIONS. ANY SUBSEQUENT CHANGES / AMENDMENTS IN THE RELEVANT LAWS, RULES AND REGULATIONS SHALL BE APPLICABLE TO THE EXTENT REQUIRED TOWARDS THE EXIT OFFER AND SHALL BE BINDING TO ALL.

7. COMPANY SECRETARY AND COMPLIANCE OFFICER OF ECE INDUSTRIES LIMITED

Mr. Piyush Aggarwal

ECE Industries Limited

ECE House, 28-A, Kasturba Gandhi Marg,

New Delhi-110001, India

Tel: 91-11-23314237, 23314238, 23314239. Fax: 91-11-23310410;

E-mail: ecedelhi@gmail.com

Website: www.eceindustriesltd.com

8. In the event of any Residual Public Shareholders not receiving, or misplacing, their Exit Letter of Offer, they may obtain a copy by writing to the Registrar to the Delisting Offer, clearly marking the envelope “ECE INDUSTRIES LIMITED –EXIT LETTER OF OFFER”.

9. General Disclaimer:

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

This Exit Letter of Offer is in continuation to and should be read in conjunction with the Public Announcement, the Letter of Offer, the Post Offer PA and the Exit Offer PA. Capitalised terms used but not defined in this Exit Letter of Offer shall have the same meaning assigned to them as in the Public Announcement, the Letter of Offer, the Post Offer PA, the Exit Offer PA.

Signed on behalf of the Promoter(s)/Acquirer(s)

Sd/-

Prakash Kumar Mohta

Date: 15.05.2019

Place: New Delhi

EXIT APPLICATION FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FOR TENDERING EQUITY SHARES OF ECE INDUSTRIES LIMITED AT THE FINAL EXIT PRICE OF RS. 233.66 PER EQUITY SHARE

Please read this document along with the Public Announcement published on December 16, 2016 (“**Public Announcement**”/ “**PA**”); the Letter of Offer dated December 14, 2016 (“**Letter of Offer**”/ “**LOF**”); the Post Offer Public Announcement published on January 5, 2017 (“**Post Offer Public Announcement**”); the Exit Offer Public Announcement published on April 26, 2019 (“**Exit Offer PA**”) and the enclosed Exit Letter of Offer dated May 15, 2019 (“**Exit Letter of Offer**”) issued by Prakash Kumar Mohta, Prakash Kumar Mohta HUF, Bhiragacha Finance Company Private Limited, MoulishreeGani, MaitreyiKendoi, PratibhaKhaitanand JayantikaJatia, (hereinafter collectively referred to as the “**Acquirers**”). The terms and conditions of the Exit Letter of Offer are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expression in this Form have the same meaning as defined in the Exit Letter of Offer.

FINAL EXIT PRICE	Rs. 233.66
EXIT PERIOD OPENING DATE	May 17, 2019 Friday
EXIT PERIOD CLOSING DATE	May 16, 2020, Saturday

EXIT APPLICATION FORM

for tender of fully paid-up Equity Shares of face value Rs. 10/- each of
ECE INDUSTRIES LIMITED (the “**Company**”/ “**ECE**”)
Pursuant to the Exit Offer by (“**Acquirers**”)

Prakash Kumar Mohta, Prakash Kumar Mohta HUF, Bhiragacha Finance Company Private Limited, MoulishreeGani, MaitreyiKandoi, PratibhaKhaitan, JayantikaJatia (hereinafter collectively referred to as the “**Promoter(s)/Acquirer(s)**”) inviting you to tender your fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each (“**Equity Shares**”) held by you in the Company to the Acquirers, in accordance with Regulation 21(1) of the Delisting Regulations at the Exit Price (as defined below) (“**Exit Offer**”).

Residual Public Shareholders should ensure that their Exit Application Form together with necessary enclosures is delivered by hand or sent by registered post / speed post or courier (at the Residual Public Shareholders’ sole cost and risk) so as to reach the Registrar to the Delisting Offer, MAS Services Limited, T-34, IInd, Floor, Okhla Industrial Area, Phase-II, New Delhi 110020 on or before May 16, 2020 (i.e. the last date of the Exit Offer).

Dear Sir(s),

Re: Exit Offer for fully paid up Equity Shares from the Residual Public Shareholders of the Company by the Acquirers in accordance with the provisions of the Delisting Regulations. The Exit Price for the Exit Offer has been determined as Rs. 233.66 per Equity Share.

1. I/We having read and understood the terms and conditions set out below, in the Exit Letter of Offer and in the Exit Offer Public Announcement dated December 14, 2016 and all other related announcements/information, hereby tender my/our shares at such price, which had been fixed as the Final/Exit Price during the Reverse Book Building process for delisting of shares of ECE Industries Limited.
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/ Manager to the Delisting Offer/ Registrar

to the Delisting Offer shall not be held liable for any delay / loss in transit resulting into delayed receipt or non-receipt of the Exit Application Form along with the requisite documents, or delay/failure in credit of Equity Shares to the Special Depository Account within due time, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.

3. I/We understand that this form is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 as amended and all other applicable laws and the Acquirers shall pay the Final/Exit Price, as fixed under the Delisting Offer.
4. I/We understand that the Equity Shares tendered under the Exit Offer shall be held in trust by the Manager to the Delisting Offer until the time of the dispatch/ credit of payment of consideration calculated at Exit Price and/or the unaccepted Equity Shares are returned.
5. I/We also understand that the payment of consideration will be done, if this application is accepted, after due verification of this Exit Application Form, documents and signatures. I/We also understand that should I/we fail to furnish all relevant documents as set out in this Exit Application Form or the Exit Letter of Offer, this Exit Application Form may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to me/us.
6. I/We hereby confirm that I have never sold or part/dealt with in any manner with the Equity Shares tendered under this offer and these Equity Shares are free from any lien, equitable interest, charges and encumbrances, whatsoever.
7. I/We hereby declare that there are no restraints/injunctions, or other order of any nature which limits/restricts my/our rights to tender Equity Shares and I/We are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under this offer.
8. I/We authorize the Acquirers, Manager to the Delisting Offer and Registrar to the Delisting Offer to send the payment of consideration by way of crossed account pay order/demand draft/pay order through registered post or speed post at the address registered with the Company or as the case may be, by RTGS/NEFT/Direct Credit.
9. I/We hereby declare that, if for any reason, the income tax authorities were to make a claim and/or seek to recover any tax, interest or penalty from the Acquirers (where such claim or recovery pertains to, or is relatable to, my/our tax liability), in connection with the Equity Shares tendered by me/us under this Exit Offer, I/we agree to indemnify the Acquirers for the same along with costs related thereto.
10. I/We undertake to return the amount immediately, received inadvertently.
11. If I/we are a Non-resident Residual Public Shareholder, I/we have also enclosed with this Exit Application Form the relevant documents referred to in the Exit Letter of Offer, and that if such documents are not enclosed with this Exit Application Form, the Acquirers reserves the right to deduct tax at the maximum marginal rate as may be applicable to the relevant category of Non-Resident Residual Public Shareholders on the gross consideration amount payable to such Non-Resident Residual Public Shareholders or may treat the Exit Application Form as invalid;
12. I/We hereby confirm that I/we have full power and authority to tender, sell and transfer the Equity Shares which I/we 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.
13. I/We agree that upon acceptance of the equity shares by the Acquirers, tendered by me under this offer, I/We would cease to enjoy all right, title, claim, and interest whatsoever, in respect of such equity shares of the Company.
14. I/We further authorise the Acquirers to return to us, dematerialised Equity Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
15. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection to this offer and agree to abide by the decisions taken in accordance with the applicable rules and regulations.

16. I/We acknowledge and confirm that all the particulars/statements given are true and correct.

Details of the Residual Public Shareholder:

Sl. No.	Particulars					
1	Name (in Block Letters) of the Shareholder (s) (Please write the names of the joint holders in the same order as appearing register of Members)	Holder	Name			PAN
		Sole/ First				
		Second				
		Third				
2	Email Id/ Contact Telephone No:	Tel no.			Mobile No.:	
		Email Id:				
3	Full Address of the First/ Sole Holder (with Pin Code Number)					
4	Tax Residency Status (Please tick (√))	Resident in India		Non Resident in India		Resident of (fill the country of residence)
5	Type of Investor (Please tick(√))	Individual			NRI - Repatriable	
		HUF			NRI – Non Repatriable	
		Domestic Company			FII / FPI / OCB	
		Mutual Fund			Insurance Company	
		Banks & Financial Institutions			Others (Please Specify)	
6	Details of Demat Account and delivery instruction executed in favour of Special Depository Account. At least ensure that your Equity Shares are credited into the Special Depository Account in OFF MARKET MODE . (to be filled in by the tendering Residual Public Shareholder)					
	Name of Depository Participant of the Residual Public Shareholder					
	Depository Participant's ID No. of the Residual Public Shareholder					
	Client ID No. of the Residual Public Shareholder					
	Beneficiary 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)					
7	Other enclosures, as applicable (Please tick as appropriate)	Power of Attorney			Corporate Authorisation / Board Resolution	
		Death Certificate			Others (Please specify)	

Details of Bank Account

The bank details as available electronically from the Residual Public Shareholder’s Depository Participant shall be used for making payment of the consideration. In order to avoid any fraudulent encashment in transit, of the cheque, pay order or demand draft issued by the Acquirers, if any, towards the consideration payable for the Equity Shares tendered under this 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 issuing an instrument carrying the details of the bank account as available electronically.

Name of the Sole/ First Holder’s Bank	
Branch Address	
City & Pin Code of the Branch	
Bank Account No.	
Savings / Current / Others (Please Specify)	
IFSC Code (In case you wish to receive funds electronically)	

Note: You may enclose copy of a cancelled cheque to enable us to ensure 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 above by you.*

Signature

I/We hereby tender to the Acquirers, the number of Equity Shares set out or deemed to be set out in this Exit Application Form in accordance with and subject to the terms and conditions herein.

Signatures			
	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 shareholders including Non Resident Indians (“NRIs”) / Overseas Corporate Bodies (“OCBs”) / Foreign Portfolio Investors (“FPIs”)) ONLY					
Please refer to the Exit Letter of Offer for details regarding tax to be deducted at source. 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 serial number 6 of the table 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 serial number 6 of the table 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			

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. 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:

I certify that:

I have not opted out of Chapter XII-A of the Income Tax Act, 1961

I have opted out of Chapter XII-A of the Income Tax Act, 1961

PERMANENT ACCOUNT NUMBER :

(For tax deduction at source purposes)

Documents for non-resident shareholders (FII / FPI)

I/We have enclosed the following documents that are applicable to me/us (Please tick (√))

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 serial number 6 of the table 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	
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	

Documents for non-resident shareholders (Other than FIIs / FPIs)

I/We have enclosed the following documents that are applicable to me/us (Please tick (√))

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 serialnumber6of the tableofthis 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	
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 clause 6 of the Exit Letter of Offer. In case, shares were acquired in physical form and later converted into demat form, banker's certificate related to payment for acquisition of shares in convertible foreign exchange	

*To verify the date of acquisition

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 equity 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 Exit 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 equity shares are being transferred i.e. ECE Industries 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 (√))

1.	EXIT FORM	
2.	COPY OF ACKNOWLEDGED SLIP	
3.	INTER DEPOSITORY DELIVERY INSTRUCTION IN CASE OF SHARES HELD THROUGH NSDL	
4.	SELF ATTESTED COPY OF PAN CARD	
5.	CERTIFICATE U/S. 195(3) OF INCOME TAX ACT, 1961	
6.	TAX RESIDENCY CERTIFICATE, WHERE APPLICABLE	
7.	CANCELLED CHEQUE	
8.	OTHERS, AS APPLICABLE	

Notes:

1. All documents / remittances sent by or 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 Exit Letter of Offer.
3. In case of person other than individual, copy of power of attorney, board resolution, authorization, etc. as applicable are required in respect of support/verification of this form, otherwise the same shall be liable for rejection.
4. In case of signature mismatch, the form shall be liable for rejection. It is hereby requested to please put the signatures as recorded with the Company.
5. The number of Equity Shares tendered under the Exit Offers should match with the number of Equity Shares credited in the Special Depository Account under the respective Client ID number.
6. The consideration shall be paid in the name of sole/first holder.
7. In case, the bids are not complete in all respects, the same may be liable for rejection.
8. In the event that the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate and will/ probate/ succession certificate and other relevant documents, as applicable.
9. Please enclose the PHOTOCOPY OF THE DELIVERY INSTRUCTION OR COUNTERFOIL OF THE DELIVERY INSTRUCTION SLIP (DULY ACKNOWLEDGED BY SUCH DEPOSITORY PARTICIPANT) and forward within ONE YEAR from the date of delisting to the Registrar to the Delisting Offer.
10. Before submitting this Exit Form to the Registrar to the Delisting Offer, please issue necessary instructions to your Depository Participant (with whom you hold the depository account in which the Equity Shares of ECE Industries Limited are presently held) to credit your Equity Shares into the Special Depository Account (whose details are below).

11. The Residual Public Shareholders holding Equity Shares in the dematerialized form are requested to tender and credit the Equity Shares to the following Special Depository Account to the Exit Offer. Please ensure that Equity Shares are credited into the Special Depository Account in **OFF-MARKET MODE**:

Depository Account Name	CORPORATE PROFESSIONAL ECE INDUSTRIES DELISTING SECURITIES ESCROW ACCOUNT
Depository Participant Name	SMC GLOBAL SECURITIES LIMITED
Depository Identification No. (DP ID No.)	IN303655
Client Identification No. (Client ID)	10168097
Depository	NSDL
ISIN of ECE	INE588B01014

12. Residual Public Shareholders having their beneficiary account with National Securities Depository Limited (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 as above.
13. **FOR EQUITY SHARES HELD IN PHYSICAL FORM** : Residual Public Shareholders holding Equity Shares in physical form are advised to first dematerialize such Equity Shares which they intend to tender in the Exit offer, since 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 intend to transfer such securities on or after October 02, 2018, shall get such securities dematerialized before the transfer. Acquirers therefore cannot accept Exit application form with Equity Shares if any, tendered in physical form.

For any queries, please contact:

 <p>Corporate Professionals MANAGER TO THE OFFER (SEBI Registration No.: INM000011435) Corporate Professionals Capital Private Limited Address: D-28, South Extension Part-1, New Delhi-110049 Tel nos.: 011-40622230/ 40622200; Fax no.: 011 - 40622201; Website: www.corporateprofessionals.com Contact person: Ms. Anjali Aggarwal; Email: mb@indiacp.com</p>	 <p>REGISTRAR TO THE DELISTING OFFER Mas Services Limited (SEBI Registration No.: INR000000049) Address: T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020; Tel No.: +91-11-263872 81, 82, 83 Fax no.: 011-2638 7384 Website: http://www.masserv.com Contact Person: SharwanMangla Email: info@masserv.com</p>
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----- Tear Here -----

Received from Mr./Mrs./Ms./M/s _____
 an Exit Application Form for _____ Equity Shares of ECE Industries Limited at the
 Final Exit Price of Rs. 233.66per Equity Share.

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

DP ID No.	
Client ID No.	
Number of Equity Shares	
Signature of Official	Date of receipt