

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Offer Letter ("Offer Letter") is being sent to you as a Shareholder of Jolly Board Limited ("Company"). In case you have recently sold your shares in the Company, please hand over this Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was effected.

OFFER LETTER

for Delisting of Equity Shares
To the Shareholders of

JOLLY BOARD LIMITED ('JBL' and / or 'the Company')

Registered Office: 501, Rewa Chambers, 31, Sir. Vithaldas Thackersey Marg, New Marine Lines, Mumbai - 400020, Maharashtra.
Tel No.: +91-022-22078531, 22078532, 22078533, 22078534, **Fax:** +91-022-22069533
E-mail: mbhavsar@jollyboard.com, **Website:** www.jollyboard.com

From

JOLLY EXPORTS PVT. LIMITED ('JEPL' and/ or 'Promoter/ Acquirer')
(herein after referred to as "Promoter/ Acquirer")

Registered office: 501, Rewa Chambers, 31, Sir. Vithaldas Thackersey Marg, New Marine Lines, Mumbai - 400020, Maharashtra,
Tel: +91-022-22078531, 22078532, 22078533, 22078534, **Fax:** +91-022-22069533

inviting you to tender your fully paid-up Equity Shares of ₹ 10/- each of Jolly Board Limited, through the reverse book-building process in accordance with the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2009.

Floor Price: ₹ 350.00 per equity share of face value of ₹ 10/- each.

You may Bid at a price equal to or higher than the Floor Price. For further details, please refer section "Determination of the Exit Price" appearing on page no. 7 of this Offer Letter.

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

- read this Offer Letter and the instructions herein;
- complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Offer Letter;
- ensure that you have credited your shares to the correct Escrow Depository Account (details of which are set out in paragraph XI(d) of this Offer Letter) and obtained a copy of your instruction to your depository participant, duly acknowledged and stamped in relation thereto;
- submit your Bid Form along with a copy of your depository participant instruction / Physical Share Certificate along with duly executed Share Transfer Deed, as applicable, **by hand delivery** to one of the Bid Centres set out in this Offer Letter or in case you reside in an area where no Bid Centre is located you may submit your bid **by registered post/courier (at your own cost and risk)**, clearly marking the envelope "Jolly Board Delisting Offer", to Mr. Palash Mehta / Mrs. Divya Pramod, SMC Global Securities Limited, Dheeraj Sagar Co-operative Housing Society, Opp. Goregaon Sports Club, Link Road, Malad (West), Mumbai - 400064 latest by 3.00 p.m. by Friday, May 31, 2013.

MANAGER TO THE OFFER

REGISTRAR TO THE OFFER

KEYNOTE

KEYNOTE CORPORATE SERVICES LTD.
The Ruby, 9th Floor,
Senapati Bapat Marg,
Dadar (W), Mumbai – 400 028
Tel.: +91-022-30266000
Fax: +91-022-30266088
E-mail: mbd@keynoteindia.net
Website: www.keynoteindia.net
SEBI Registration No.: INM 000003606
AIBI Registration No: AIBI/040
Contact Person: Mr. Janardhan Wagle



SHAREX DYNAMIC (INDIA) PVT. LIMITED
Unit No. 1, Luthra Industrial Premises,
Andheri Kurla Road, Safed Pool,
Andheri (E), Mumbai 400 072
Tel: +91 22 2851 5606 / 2851 5644 / 2851 6338
Fax: +91 22 2851 2885
E-mail: sharexindia@vsnl.com
Website: www.sharexindia.com
SEBI Registration No.: INR000002102
Contact Person : Mr. B S. Baliga

Activity	Date	Day
Date of the Public Announcement	May 07, 2013	Tuesday
Specified Date*	May 10, 2013	Friday
Dispatch of Offer Letters / Bid Forms / Transfer Deeds to eligible Shareholders as May 10, 2013 i.e. Specified Date	May 13, 2013	Monday
Bid Opening Date	May 27, 2013	Monday
Last Date of Revision (upwards) or Withdrawal of Bids by Shareholders	May 30, 2013	Thursday
Bid Closing Date	May 31, 2013	Friday
Announcement of Discovered Price / Exit Price and the Promoter's Acceptance / Non-acceptance of Discovered Price	June 12, 2013	Wednesday
Last Date for Payment of Consideration#	June 14, 2013	Friday
Last Date for return of Equity Shares to Shareholders in case of failure of Delisting Offer / Bids not accepted	June 14, 2013	Friday

* Specified Date is only for the purpose of determining the name of the Shareholders as on such date to whom the Offer Letter will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

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

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DEFINITIONS

TERM	DEFINITION
Bid	Offer by a Public Shareholder to tender his/her Equity Shares to the Promoter / Acquirer by submitting a duly signed Bid Form at the relevant Bid Centre during the Bid Period
Bid Centres	The centres listed in paragraph XI (b) of this Bid Letter for the submission of Bid Form
Bid Closing Date	Friday, May 31, 2013 being the last date of the Bidding Period
Bid Form	Bid form as enclosed with this Bid Letter and specifically marked as 'Bid Cum Acceptance Form'
Bid Opening Date	Monday, May 27, 2013 being the date on which the Bidding Period commences
Bidding Period	Bid Opening Date to Bid Closing Date
Board	Board of Directors of the Company
BSE / Stock Exchange	BSE Limited
CDSL	Central Depository Services (India) Limited
Company	Jolly Board Limited
Delisting Offer / Offer	Offer made by the Promoter/ Acquirer to the Public Shareholders in accordance with the Delisting Regulations
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
Depository Participant Instruction	The instruction from a Shareholder to the Depository Participant to credit/pledge Equity Shares to the Special Depository Account
Discovered Price	Minimum price payable by the Promoter / Acquirer for the Equity Shares they intend to acquire pursuant to the Offer, as determined in accordance with the Delisting Regulations, being the price at which the maximum number of Equity Shares are tendered.
Escrow Bank	HDFC Bank Limited
Equity Shares / Shares	Fully paid up equity shares of ₹ 10 each of the Company
Final Price	The price finally accepted or offered by the Promoter / Acquirer (which may be the Discovered Price or a price higher than the Discovered Price)
Floor Price	₹ 350 per equity share of face value of ₹ 10/- each
Manager to the Offer	Keynote Corporate Services Limited
NSDL	National Securities Depository Limited
PA	Public Announcement
Postal Ballot	Shareholders resolution as per section 192A of the Companies Act, 1956
Promoter/ Acquirer	Jolly Exports Pvt. Limited
Public Shareholders	All shareholders of the Company other than the Promoter and the Promoter Group
RBI	Reserve Bank of India
Registrar to the Offer	Sharex Dynamic (India) Private Limited
SEBI	Securities and Exchange Board of India
Trading Member	SMC Global Securities Limited

Dear Shareholder(s),

Invitation to tender Shares held by you in the Company

The Promoter/ Acquirer is pleased to invite you to tender, on the terms and subject to the conditions set out below, Shares held by you in the Company pursuant to the Delisting Regulations.

I. BACKGROUND

- a. Jolly Board Limited (formerly, Anil Hardboard Limited) is a public limited company incorporated on 10th December, 1956 under the Companies Act, 1956 having its registered office at 501, Rewa Chambers, 31 Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai – 400020. (hereinafter referred to as “**JBL**” and/or “**the Company**”). As of the date, the subscribed and the paid-up equity share capital of JBL is ₹ 4,54,67,000/-, comprising of 45,46,700 Equity Shares of ₹ 10/- each. Presently, the promoter & promoter group holds, in aggregate 40,86,950 Equity Shares of ₹ 10/- each representing 89.89% of the paid-up Equity Share capital of the Company out of which JEPL holds 21,27,650 Equity Shares of ₹ 10/- each representing 46.80% of the paid-up equity share capital of the Company. The Equity Shares of the Company are listed on the BSE.
- b. JEPL belongs to the promoter group of JBL. The Company has received a letter dated November 01, 2012 from the Promoter/ Acquirer, expressing its intention to provide an exit opportunity to the public shareholders of the Company (defined to mean all the shareholders other than the Promoter & Promoter Group, hereinafter referred to as “**Public Shareholders**”) in accordance with the Delisting Regulations. The Promoter /Acquirer shall purchase (either by itself or together with the persons acting in concert) the entire 4,59,750 Equity Shares of ₹ 10/- each representing 10.11% of the paid-up equity share capital of the Company, held by the Public Shareholders, in order to voluntarily delist the Company’s Equity Shares from the stock exchange i.e. BSE (“**Delisting Proposal**”). Accordingly, JEPL hereby makes an offer to acquire all the Equity Shares of JBL held by Public Shareholders and thereafter JBL proposes to apply for delisting of the Equity Shares of the Company from BSE, in accordance with the Delisting Regulations.
- c. Pursuant to receipt of the letter dated November 01, 2012 received from the Promoter/Acquirer, the Board of Directors of the Company in its meeting held on November 10, 2012 approved the Delisting Proposal in terms of Regulation 8(1)(a) of the Delisting Regulations and BSE was notified about the assent of the Board of Directors of the Company by the Company vide letter dated November 10, 2012.
- d. A special resolution has been passed by the shareholders of JBL through postal ballot, the result of which was declared on January 04, 2013 and notified to the BSE by the Company vide letter dated January 04, 2013, approving the delisting of the Company’s Equity Shares in accordance with the Delisting Regulations. The votes cast by the Public Shareholders in favour of the Delisting were more than two times the number of votes cast by the Public Shareholders against it.
- e. The Company has received in-principle approval for the proposed delisting of Equity Shares from BSE vide their letter no. DCS/COMP/AJ/332/2012-13 dated February 18, 2013.
- f. The Equity Shares owned by the persons comprising the Promoter Group shall be aggregated with the Equity Shares owned by the Promoter / Acquirer for purposes of determining whether this Delisting Offer is successful in accordance with paragraph IX of this Offer Letter. Persons comprising the Promoter Group or their affiliates and family members or any persons acting in concert with the Promoter Group shall not tender their Equity Shares in this Delisting Offer, directly or indirectly so as to influence the Discovered Price (as defined under Para VII of this Offer Letter).
- g. Accordingly, the Promoter/Acquirer hereby makes an offer to acquire all the Equity Shares of the Company held by Public Shareholders and thereafter the Company

proposes to apply for delisting of the Equity Shares of the Company from BSE, in accordance with the Delisting Regulations.

- h. The Promoter/ Acquirer reserve the right to withdraw the Delisting Offer in the event all or any of the statutory approvals required to implement the Delisting Offer are refused or the conditions for the Delisting Offer have not been fulfilled.
- i. A Public Announcement had been issued by JEPL on Tuesday, May 07, 2013 in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Navshakti	Marathi	Mumbai

The Promoter/ Acquirer will inform Public Shareholders, by way of a notice in the aforementioned newspapers, of material changes, if any, to the information set out in this Offer Letter.

II. NECESSITY AND OBJECT OF THE DELISTING OFFER

- a. The objective of the Promoter / Acquirer for the delisting proposal is to obtain full ownership of the Company, which will provide the Promoter /Acquirer with increased operational flexibility to support the Company's business and meet the needs of its customers. The Delisting Proposal, if successful, will also result in a scenario where the Company is not subjected to the conditions for continuous listing, inter alia, to maintain a minimum public shareholding of 25% pursuant to the Securities Contracts (Regulation) Rules, 1957 and applicable clauses of listing agreement entered into by the Company, as amended.
- b. The Promoter/ Acquirer hereby makes this Delisting Offer to the Public Shareholders of the Company. The Public Shareholders currently hold 4,59,750 Equity Shares of ₹ 10/- each constituting 10.11% of the paid-up equity capital of the Company.

III. BACKGROUND OF JOLLY EXPORTS PVT LTD. (JEPL/THE PROMOTER/ ACQUIRER)

- a. JEPL was incorporated on October 19, 1973 as a private limited company under the Companies Act, 1956 and commenced its business operations during 1973-74.
- b. The registered office of JEPL is located 501, Rewa Chambers, 31, Sir. Vithaldas Thackersey Marg, New Marine Lines, Mumbai – 400 020, Maharashtra; Tel No.: +91-022-22078531, 22078532, 22078533, 22078534; Fax No.: 91-022-22069533.
- c. The paid-up capital of JEPL comprises of 5000 Equity Shares having a face value of ₹ 100/- each aggregating to ₹ 5.00 Lacs.
- d. A brief summary of the standalone audited financials for the financial years ended March 31, 2012, March 31, 2011 & March 31, 2010 and financial for the nine months period ended December 31, 2012 as certified by the Management is as follows:

(₹ in lacs)

Particulars	9 months period ended December 31, 2012	For the Financial year ended		
		March 31, 2012 (Audited)	March 31, 2011 (Audited)	March 31, 2010 (Audited)
Total Income	441.36	215.62	507.74	266.73
Total Expenditure	14.36	9.51	1.86	1.56
Profit / (Loss) After Tax	371.74	201.57	500.98	260.07
Share Capital	5.00	5.00	5.00	5.00
Reserves & Surplus	1733.02	1361.28	1159.72	657.65
Networth	1738.02	1366.28	1164.72	662.65
Ratios				
Earnings Per Share (EPS) (₹)	7435	4031.36	10019.62	5201.49
Return on Networth (%)	21.39	14.75	43.11	39.25
Book Value (B.V.) (₹)	34760	27326	23294	13253

The above ratios have been calculated as follows:

- Earnings Per Share: Net Profit After Tax / No. of Equity Shares
- Return on Networth (%): Net Profit After Tax/ Networth X 100
- Book Value per share: Networth/ No. of Equity Shares

IV. BACKGROUND OF JOLLY BOARD LIMITED ("JBL"), THE COMPANY

- JBL is an ISO 14001-2004 certified company, primarily engaged in the manufacturing of Bitumen Impregnated Softboard, Plain Softboard, Laminated Softboard, Painted Softboard in various thickness and multiple surface textures. The Company also offers exclusive products like non-combustible and acoustical ceiling tiles. The present installed capacity is 25000 MT.
- The Company was incorporated under the Companies Act, 1956 as a public limited Company in the name and style of 'Anil Hardboard Limited' on December 10, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. The name of the Company was changed from Anil Hardboard Limited to Jolly Board Limited and a fresh certificate of incorporation was issued to it by the Registrar of Companies, Mumbai, Maharashtra on June 24, 1985.
- The registered office of the Company is located at: 501, Rewa Chambers, 31, Sir. Vithaldas Thackersey Marg, New Marine Lines, Mumbai – 400 020, Maharashtra.
- The Equity Shares of the Company were listed on BSE w.e.f December 11, 1958, pursuant to an Initial Public Offering.
- Presently, the Equity Shares of the Company continue to remain listed on BSE.
- Present Capital Structure of the Company:

Equity Share Capital

Particulars	No. of shares (Equity Shares of Face Value of ₹ 10/- each)	Amount (₹ in Lacs)
Authorized Capital	2,25,00,000	2250.00
Subscribed and paid-up	45,46,700	454.67

Cumulative Redeemable Preference Share Capital

Particulars	No. of shares (Preference Shares of Face Value of ₹ 10/- each)	Amount (₹ in Lacs)
Authorized Capital	25,00,000	250.00
Issued	20,58,200	205.82
<u>Subscribed and paid-up</u>		
13% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up	5,57,500	55.75
14% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up	15,00,700	150.07

- A brief summary of the standalone audited financials for the financial years ended March 31, 2013, March 31, 2012 & March 31, 2011 is as follows:

(₹ in Lacs)

Particulars	Year Ended		
	March 31, 2013 (Audited)	March 31, 2012 (Audited)	March 31, 2011 (Audited)
Total Income	10040.82	7500.23	9092.98
Depreciation & amortization	432.97	404.33	371.41

Particulars	Year Ended		
	March 31, 2013 (Audited)	March 31, 2012 (Audited)	March 31, 2011 (Audited)
Expenses			
Finance Costs	100.21	74.21	42.42
Other Expenses	6942.40	6003.70	5268.60
Profit before tax	2565.24	1017.99	3410.55
Profit after tax	1858.68	805.90	2455.98
Equity share capital	454.67	454.67	454.67
Preference Shares	205.82	205.82	205.82
Reserves & Surplus	13854.08	12664.83	12419.65
Networth	13817.15	13079.27	12834.09

Financial Ratios

Particulars	Year Ended		
	March 31, 2013	March 31, 2012	March 31, 2011
Earnings Per Share (₹)	40.15	17.01	53.34
Return on Networth (%)	13.45	6.16	19.14
Book Value per share (₹)	303.89	287.70	282.27

The above ratios have been calculated as follows:

- Earnings Per Share: Net Profit After Tax / No. of Equity Shares
- Return on Networth (%): Net Profit After Tax/ Networth X 100
- Book Value per share: Networth/ No. of Equity Shares

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

- The Equity Shares of the Company are listed on the BSE since 1958.
- The Promoter/ Acquirer is making an offer to acquire all the Equity Shares from the Public Shareholders of JBL and proposes to delist the Equity Shares of JBL from BSE.

VI. DETERMINATION OF THE FLOOR PRICE

- The Promoter/ Acquirer proposes to acquire the Equity Shares of JBL from the Public Shareholders pursuant to a reverse book-building process established in terms of Schedule II of the Delisting Regulations.
- The Equity Shares of the Company are listed on the BSE and are infrequently traded on the exchange within the meaning of the explanation to Regulation 15(2) of the Delisting Regulations. The annualized trading turnover based on the trading volume in the Equity Shares of the Company on BSE during May 2012 to October 2012, Six (6) calendar months preceding the month in which BSE was notified of the Board meeting of the Company in which the delisting proposal was considered, i.e. November 10, 2012 is as under:

Stock Exchange	Total no of Equity Shares traded during May 2012 to October 2012	Total number of listed Equity Shares	Annualized Trading turnover (as a % of total listed Equity Shares)
BSE	16,317	45,46,700	0.36

Source: BSE website

The Equity Shares of the Company are infrequently traded at BSE.

The Promoter/ Acquirer have indicated a floor price of ₹ 350/- per share of face value ₹ 10/- per equity share. The final exit price may be determined, based on reverse book building process. As the Equity Shares of the Company are infrequently traded, parameters mentioned in Regulation 15(3) have been considered while fixing floor price by Promoter/Acquirer as detailed below:

In terms of Regulation 15(3) factors such as the highest price paid by the promoter for acquisition of Equity Shares of the Company during twenty six weeks period prior to the date on which the recognised stock exchanges were notified of the board meeting in which the delisting proposal was considered (i.e; November 02, 2012), financial ratios viz; Return on Networth, Book Value, Earning Per Share and Price earning multiple vis-a-vis the industry average were considered.

The Promoter/Acquirer had not acquired any shares of the Company during last twenty six weeks period prior to the said date. As of March 31, 2012 the Return on Networth of the Company was 6.16 %, Book Value was ₹ 287.70 per equity share, Earnings Per share was ₹ 17.01 and Price –Earnings multiple as on the date of determining the floor price was 19.62 times, based on the closing price of the equity shares of the Company as on November 01, 2012 (The date on which the communication from the Promoter/ Acquirer expressing their intention to delist the equity share of the Company is received). There are no comparable listed peers of the Company.

The indicated floor price of ₹ 350/- per equity share is at Price –Earnings multiple of 20.58 times (on the Earnings Per share of ₹ 17.01 as on March 31, 2012) which is 4.89% higher than the then prevailing Price –Earnings multiple and 21.65% higher than the Book Value of the Company as on March 31, 2012. Based on the above data, the floor price for the reverse book-building process in terms of Regulation 15(3) of the Delisting Regulations has been determined by the Promoter/ Acquirer to be ₹ 350.00 ("**Floor Price**") per equity share, having a face value of ₹ 10/- each.

VII. DETERMINATION OF THE EXIT PRICE

- a. The price at which the maximum number of shares are tendered will be the discovered price ("**Discovered Price**") pursuant to the reverse book building process under the Delisting Regulations.
- b. The Promoter / Acquirer is under no obligation to accept the Discovered Price. If the Promoter/ Acquirer does not accept the Discovered Price, the Promoter / Acquirer will have no obligation to acquire any equity shares tendered pursuant to the Delisting Offer and the Delisting Offer will not proceed. Alternatively the Promoter / Acquirer may, at their sole discretion, accept the Discovered Price for the Equity Shares or offer a price higher than the discovered price. The discovered price so accepted or a higher price so offered by the Promoter / Acquirer for the Delisting Offer will be subject to all relevant statutory approvals as disclosed in paragraph XVIII below, and is referred to in this Offer Letter as the "**Exit Price**". Once the Discovered Price is accepted and the Exit Price is determined, the Promoter / Acquirer will acquire all the Equity Shares which have been tendered at prices less than or equal to the Exit Price, for a cash consideration equal to the Exit Price determined for each such equity share.
- c. The Promoter / Acquirer will announce the Discovered Price, the Exit price and their decision to accept/ offer the Exit Price or reject the Discovered Price in the same newspapers in which the Public Announcement had appeared as a statutory advertisement, in accordance with the timeline set out on the cover page of this Offer Letter.

VIII. CONDITIONS TO THE DELISTING OFFER

The acquisition of Equity Shares by the Promoter/ Acquirer and the proposed delisting of the Company are conditional upon:

- a. the Promoter/ Acquirer accepting the Discovered Price or offering an Exit Price higher than the Discovered Price and a minimum of 2,29,875 Equity Shares of ₹ 10/- each constituting 5.06% of the issued and paid-up equity share capital of JBL, being tendered and accepted at or below the Exit Price so that atleast fifty percent of the remaining public shareholding/ shares to be obtained in the Offer, is acquired.

- b. the assumption that there are no amendments of the Delisting Regulations or any applicable regulations or an order of a court or other authority or any other circumstance taking place, which in the opinion of the Promoter/ Acquirer would prejudice the Promoter/ Acquirer from proceeding with the Delisting Offer; and
- c. the Promoter/ Acquirer obtaining all requisite statutory and regulatory approvals as listed in paragraph XVIII of this Offer Letter.

IX. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER

- a. As per Regulation 17 of the Delisting Regulations, the Delisting Offer made shall be deemed to be successful if post the Delisting Offer, the shareholding of the promoter & promoter group taken together with the Equity Shares accepted in the reverse book building process through eligible bids at or below the Exit Price, reaches atleast 43,16,825 Equity Shares of ₹ 10/- each being 94.94% of the total outstanding Equity Shares issued by the Company.

X. DATES OF OPENING AND CLOSING OF BID PERIOD

- a. The period during which the Public Shareholders may tender their Equity Shares to the Promoter/ Acquirer in the reverse book-building process (the "**Bid Period**") shall commence at 9.00 a.m. on Monday, May 27, 2013 (the "**Bid Opening Date**") and close at 3.00 p.m. on Friday, May 31, 2013 (the "**Bid Closing Date**"). The Promoter / Acquirer will inform the shareholders by issuing a corrigendum to the Public Announcement, if there are any changes in the Bid Period.
- b. Bids received after 3.00 p.m. on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price and for payment of Exit Price payable for the Equity Shares accepted by the Promoter/ Acquirer pursuant to the reverse book-building process.
- c. A letter inviting the Public Shareholders to tender their Equity Shares to the Promoter/ Acquirer by way of submission of "**Bids**" (the "**Offer Letter**") containing the necessary forms and detailed instructions for submitting Bids will be dispatched to the Public Shareholders.

XI. DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURE

- a. Public Shareholders may tender their Equity Shares through an online electronic system facility, which will be provided by the BSE. In this regard, the Promoter / Acquirer has appointed a trading member to facilitate the lodging of Bids by and on behalf of the Public Shareholders. The name and address of the trading member is as follows:

SMC Global Securities Limited ("Trading Member"),
1st Floor ,Dheeraj Sagar,
Opp. Goregon Sports Club, Link Road,
Malad (W), Mumbai-400064, India
Tel. No: +91-022-6734 1600,
Fax No.: +91-022-2280 5606,
Contact Person: Mr. Palash Mehta / Mrs. Divya Pramod
E-mail: palashmehta@smcindiaonline.com;
divya.pramod@smcindiaonline.com

- b. The details of centres of the Trading Member where the Bids can be submitted by hand delivery (“**Bid Centres**”) are as follows:

Sr. no.	Bid Centre/City	Address of Trading Member	Contact Person	Contact Details
1.	Ahmedabad	10/A, Kalapurnam Building, Near Municipal Market, C.G.Road, Ahmedabad - 380009	Mr. Nishit Sheth	Phone: 079-30615573/74 Extn: 110, 26424801/02, 40049801/02, Email: nishit@smcindiaonline.com
2.	Bangalore	No.2003/2,2nd Floor, "Omkar", Indiranagar, 100 Feet Road, HAL 2nd Stage, Above TATA Docomo office, Bangalore-560038.	Mr. Syama Lendu Patro	Phone: 080-65472841,6547284 , 33401434, 33401433, 32569384, 32569386 Email: syamalendupatro@smcindiaonline.com
3.	Chennai	Salzburg Square, Flat No. 1, III Floor, Door No. 107, Harrington Road, Chetpet, Chennai-600031	Mr. V Murali	Phone: 044 - 39109100 – 121 Email: v.murali@smcindiaonline.com
4.	Delhi	11/6B, Shanti Chambers, 3rd Floor, Pusa Road, New Delhi-110005	Mr. Devendra Mani	Phone: 011-30111000 – 101 Email: dmani@smcindiaonline.com
5.	Hyderabad	206, 2nd Floor, Above CMR Exclusive, Bhuvana Towers, S. D. Road, Secundarabad – 500 003	Mr. B Parveen Kumar	Phone: 040 - 30920616, 617, 645, 636, 30920636, 30780299 Email: bpkumar@smcindiaonline.com
6.	Kolkata	18, Rabindra Sarani, Poddar court Gate no.- 4, 4 th floor Kolkata - 700 001	Mr. Sanket Bera	Phone: 033 – 39847000 – 7036 Email: n.rao@smcindiaonline.com; sanket.bera@smcindiaonline.com
7.	Mumbai – Dadar	C/o: Keynote Corporate Services Limited, The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai – 400 028.	Mr. Harish Mhapralkar	Phone: 022-30266000 Email: harishmhapralkar@smcindiaonline.com
8.	Mumbai – Fort	A Homi Modi Cross Lane, Raja Bhadur Compound, Opp Fort Chambers, Fort Mumbai -400023	Mr.Saurabh Kasliwal	Phone: 022 - 66067500 -10

Sr. no.	Bid Centre/City	Address of Trading Member	Contact Person	Contact Details
				Email: saurabhkasliwal@smcindiaonline.com
9.	Mumbai – Malad	1st Floor, Dheeraj Sagar, Oppt. Goregaon Sports Club, Link Road, Malad (West), Mumbai-400064	Mr. Palash Mehta / Mrs. Divya Pramod	Phone: 022 - 67341600 - 1632 , 1626 Email: palashmehta@smcindiaonline.com ; divya.pramod@smcindiaonline.com
10.	Pune	3rd floor, 1206/4B, Durga Shankar Building, Behind Shubham Hotel, Beside Ketan Medical, J.M. Road, Pune - 411004.	Mr. Manoj Sadhankar	Phone: 020 - 32428512 - 14 / 020 67272900 Email: manojsadhankar@smcindiaonline.com
11.	Rajkot	401, Star Chambers, Harihar Chowk, Rajkot – 360 001	Mr. Sanjay Doshi	Phone: 0281–3017964 /65/66 0281- 3209521 / 3240318 Email: sanjaydoshi@smcindiaonline.com
12.	Surat	316, 3rd Floor, Empire State Building, Near Udhana Darwaja, Ring Road, Surat - 395002	Mr. Amit Desai /Mrs. Bhavana Vakharia	Phone: 0261-3926534 /3926543 – 47 Email: amitdesai@smcindiaonline.com
13.	Thane	Office No - 2, 1st Floor, Sameer Arcade, Opp Saraswat Bank, Jambli Naka, Thane - 400601	Mr. Suresh Kataria	Phone: 022-25340000 / 64170263 Email: sharesbazaar@yahoo.com
14.	Valsad	Shop No 2, Ground Floor, Honest Apt, Main Station Road, Umbergaon , Valsad – 396171	Mr. Uday Ashok Parekh	Phone: 0260 – 2563874 Email: udayconcept007@yahoo.co.in
15.	Vadodara	A – 41 , Greenland Soc, Opp Pratham Complex,ISKCON Temple Road, Gotri Road, Vadoadara – 390 021	Mr. Brijesh Gohil	Phone: 0265 - 2023948, 09662528393 / 95 Email: vinayaksharebroking@gmail.com

Public Shareholders may submit their Bids by completing the bid forms accompanying their Offer Letters ("**Bid Forms**") and submitting these Bid Forms to the Trading Member at any of the Bid Centres set out above by hand delivery on or before 3.00 p.m. during the Bid Period after due compliance and procedure mentioned in the Bid Forms. Bid Forms submitted by hand delivery must be delivered to the Bid Centres between 9.00 a.m. and 3.00 p.m.

- c. Public Shareholders (in particular those Public Shareholders who are resident in areas where no Bid Centres are located) may also submit their Bids by registered post (at their own risk and cost), clearly marking the envelope "Jolly Board Delisting Offer", so as to ensure that their Bids are delivered to the Trading Member on or before 3.00 p.m. during the Bid Period at the following address:

SMC Global Securities Limited ("Trading Member"),
 1st Floor ,Dheeraj Sagar,
 Opp. Goregon Sports Club, Link Road,
 Malad (W), Mumbai-400064, India
Tel. No: +91-022-6734 1600,
Fax No.: +91-022-2280 5606,
Contact Person: Mr. Palash Mehta / Mrs. Divya Pramod
E-mail: palashmehta@smcindiaonline.com;
 divya.pramod@smcindiaonline.com

Under no circumstances should the Bids be dispatched to the Promoter/ Acquirer or the Company or to the Registrar to the Offer or to the Manager to the Offer. If duly filled Bid Forms are received before the Bid Period opens, the Bid will be valid, however, the Trading Member will not submit the Bid until the commencement of the Bid Period.

- d. The Manager to the Offer has opened a escrow depository account with "**Keynote Capitals Limited**" which is the depository participant with Central Depository Services (India) Limited ("**CDSL**") (the "**Escrow Depository Account**"), details of which are as follows:

Depository Account Name	KCSL - Jolly Board Limited - Delisting Offer - Escrow Account
Depository Participant	Keynote Capitals Limited
Depository Identification No. (DP ID No.)	12024300
Client Identification No. (Client. ID.)	00076531

- e. In order for Bids to be valid, Public Shareholders, who hold Equity Shares in dematerialized form, should transfer their Equity Shares from their respective depository accounts to the aforesaid Escrow Depository Account of the Manager to the Offer. All transfers should be in off-market mode. Multiple Bids from the same depository account may be liable to be rejected. A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of the Public Shareholder's depository account and duly acknowledged by such depository participant crediting the Public Shareholder's Equity Shares to the aforesaid Escrow Depository Account, should be attached to the Public Shareholder's Bid. Alternately Public Shareholders may mark a pledge for the same to the Manager to the Offer in favour of the said Escrow Depository Account and enclose along with their Bid, a photocopy of the pledge instructions to their depository participant with the due acknowledgement of such depository participant.
- f. **Public Shareholders who hold their Equity Shares through National Securities Depository Limited ("NSDL") will have to execute inter-depository delivery instructions for the purpose of crediting their Equity Shares in favour of the aforesaid Escrow Depository Account of the Manager to the Offer.**

- g. It is the responsibility of Public Shareholders to ensure that their Equity Shares are credited to or pledged in favour of the Escrow Depository Account on or before 3.00 p.m. during the Bid Period.
- h. In order for Bids to be valid, the Public Shareholders who hold Equity Shares in physical form should send their Bid Form together with the share certificate and duly executed share transfer deed to the Trading Member through hand delivery / Registered Post / courier so as to reach the Trading Member on or before 3.00 p.m. before the Bid Closing Date.
- i. The Manager to the Offer will hold in trust the Equity Shares/share certificates, Equity Shares lying in credit of the Escrow Depository Account and the share transfer deed(s), until the Promoter/ Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- j. The ISIN for the Equity Shares of the Company is INE532G01011.
- k. If any Public Shareholder fails to receive or misplaces the Offer Letter, a copy may be obtained by writing to the Registrar to the Offer/ Manager to the Offer at their address given herein, clearly marking the envelope "Jolly Board Delisting Offer". Alternatively, such Public Shareholder may obtain copies of Bid Forms at the Bid Centres or may download the same from the website of the Bombay Stock Exchange Limited, Jolly Board Limited, Keynote Corporate Services Limited and Sharex Dynamic (India) Pvt. Limited at www.bseindia.com, www.jollyboard.com, www.keynoteindia.net and www.sharexindia.com, respectively.
- l. The Equity Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- m. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (required, if any, including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Delisting Offer and the Promoter/ Acquirer shall take no responsibility for the same. The Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares failing which the Bid may be considered invalid and may be liable to be rejected. Non-resident Shareholders tendering Shares should submit a copy of the permission received from RBI, if any, for the Shares held by them. If the Shares are held under the general permission of the RBI, non-resident Shareholders should furnish the declaration in Form FC – TRS duly signed for transfer of shares from Non – Resident to a Resident. On receipt of the Shares in the Escrow Depository Account of the Trading Member, the Promoter / Acquirer shall assume that the Eligible Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Public Shareholders should attach a copy of any such approval to the Bid. The Promoter / Acquirer reserves the right to reject those Bids which are submitted without attaching a copy of such required approvals.
- n. In accordance with Clause 5 of Schedule II to the Delisting Regulations, Public Shareholders who have tendered their Equity Shares by submitting Bids pursuant to the terms of the Public Announcement and the Offer Letter, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for upward revision or withdrawal of the Bids can only be exercised by submitting the Bid Revision / Withdrawal Form which should reach the Trading Member on or before 3.00 p.m., one day before the Bid Closing Date i.e. Thursday, May 30, 2013. Any such request for upward revision or withdrawal of the Bids received after 3.00 p.m. Thursday, May 30, 2013, will not be accepted.

XII. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

- a. The Public shareholders may submit their Bids to the Promoter/ Acquirer during the Bid Period. Additionally, once the Equity Shares have been delisted from the BSE, Public Shareholders, whose Equity Shares have not yet been acquired by the

Promoter/ Acquirer may offer their Equity Shares for sale to the Promoter/ Acquirer at the Exit Price for a period of one year following the date of the delisting.

XIII. ESCROW ACCOUNT

- a. The estimated consideration payable under the Delisting Regulations, at the Floor Price of ₹ 350.00 per equity share multiplied by the number of Equity Shares outstanding with the Public Shareholders, i.e., 4,59,750 Equity Shares of ₹ 10/- each is ₹ 16,09,12,500 (Rupees Sixteen Crores Nine Lacs Twelve Thousand Five Hundred Only).
- b. In accordance with the Delisting Regulations, the Promoter/Acquirer has appointed HDFC Bank Limited having its branch office at Maneckji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai – 400 023 as Escrow Bank. The Escrow Bank has issued Bank Guarantees dated April 26, 2013, ("**Bank Guarantee**") in favor of the Manager to the Offer for an amount aggregating to ₹ 16,09,12,500 /- (Rupees Sixteen Crores Nine Lacs Twelve Thousand Five Hundred Only) representing 100 % of the estimated consideration payable on the basis of Floor Price of ₹ 350/- per equity share of ₹ 10/- each as calculated in paragraph XV(a) above. The Promoter/Acquirer, the Manager to the Offer and Escrow Bank have entered into an Escrow Agreement dated April 26, 2013 pursuant to which the Promoter/Acquirer have empowered the Manager to the Offer to deal with the amount lying in the said Escrow & Special Account in compliance with delisting regulations.
- c. In accordance with regulation 11(5) of the Delisting Regulations, the Bank Guarantee are valid till payments are made in respect of all shares tendered by Public Shareholders under paragraph XIII(e) hereinbelow.
- d. On determination of the Final Price and making of the public announcement under Regulation 18 of the Delisting Regulations, the Promoter / Acquirer shall ensure compliance with Regulation 11(2) of the Delisting Regulations.
- e. If the Promoter/ Acquirer accepts the Discovered Price and offers a Final Exit Price, the Promoter/ Acquirer will open a special account and transfer thereto, the entire amount due and payable as consideration in respect of the Equity Shares accepted in the Delisting Offer at the Final Exit Price. For the remaining Public Shareholders, the amount equivalent to the consideration amount for Equity Shares tendered upto a period of one year from the date of delisting shall be made out of the Escrow Account by the Promoter/Acquirer.

XIV. PROCEDURE FOR SETTLEMENT

- a. If the Promoter / Acquirer offer the Exit Price pursuant to the Offer and all other conditions relating to the Offer are satisfied, the Promoter / Acquirer Shall acquire all shares that have been validly tendered at prices up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each equity share. For this purpose, Promoter/ Acquirer will open a special account and the entire amount due and payable as consideration (being Shares validly tendered under the Offer at or below the Exit Price multiplied by the Exit Price) shall be transferred from the Escrow account to such Special Account.
- b. Promoter / Acquirer shall make the payments to all Public Shareholder who have validly tendered their Equity Shares at or below the Exit Price (subject to provisions related to the Tax Deducted At Source as provided in Chapter XIX of this Offer Letter) within ten working days from the Bid Closing Date by way of a crossed account payee pay order/demand draft/ NECS/NEFT/RTGS. All payments will be made in the name of the first holder, in case of joint holder(s). Dispatches involving payment of a value in excess of ₹ 1500 will be made by registered post to the shareholders' address registered with the Company at the shareholders' sole risk. All other dispatches will be made by ordinary post to the shareholders' address registered with the Company at the shareholder's sole risk.
- c. Within ten working days from the Bid Closing Date, share certificates for any invalid bid, will be dispatched to the shareholders by registered post at the shareholder's

sole risk. Equity Shares held in dematerialized form for any invalid bid will be credited back to the respective beneficiary account with their respective depository participants as per the details furnished by the beneficial owners in the Bid Form.

- d. The Bank Guarantee shall not be released to the Promoter / Acquirer unless all payments are complete in relation to the Equity Shares tendered in the Delisting Offer. Further, in the event of any default by the Promoter / Acquirer in fulfilling its obligations under the Delisting Regulations, the Manager to the Offer shall be entitled to realize the value of the Bank Guarantee as per the provisions of the Delisting Regulations.
- e. Additionally, in accordance with regulation 21(1) of the Delisting Regulations, if and once the shares have been delisted, all shareholders whose shares have not been acquired by the Promoter / Acquirer may offer their shares to the Promoter / Acquirer at the Exit Price for a period of one year following the date of the delisting. A separate offer letter in this regard will be sent to shareholders who continue to hold shares after the offer. Such shareholders will be required to submit the required documents to the Registrar to the Offer within the stipulated time.
- f. If the Promoter / Acquirer do not offer the Exit Price and reject the Delisting Offer or in case the Delisting Offer fails, all shares tendered/pledged in the Escrow Depository Account and/or physical shares shall be returned/released from pledge as soon as is practicable to the relevant shareholders. The Escrow Account shall be closed and the Bank Guarantee created in favour of the Manager to the Offer shall stand released/cancelled.

XV. INFORMATION REGARDING STOCK MARKET DATA

- a. The Equity Shares of JBL are listed on BSE since 1958. Based on the information obtained from the BSE website, the high, low and average market prices of the Equity Shares during three calendar years preceding the date of the PA are as follows:

Calendar year	High * (₹)	Low * (₹)	Average ** (₹)
2010	690.00	415.50	518.29
2011	454.80	274.65	362.56
2012	500.00	258.00	346.83

* High / Low of the daily closing prices during the year

** Average of the daily closing prices during the period

- b. Monthly high and low prices for the six months preceding the date of this Offer Letter along with volume are as follows :

Month	High * (₹)	Low * (₹)	Volume ** (₹)
November, 2012	500.00	315.10	1,79,43,563
December, 2012	450.00	414.05	30,64,378
January, 2013	802.20	427.50	2,04,42,038
February, 2013	884.40	651.80	2,43,50,072
March 2013	728.90	650.00	31,88,365
April, 2013	879.75	674.00	90,42,376

*High / Low of the daily closing prices during the month

** Cumulative trading volume during the period

Source: www.bseindia.com

XVI. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- a. The Company has an authorised equity share capital of ₹ 22,50,00,000 (Rupees Twenty Two Crores Fifty Lacs Only) divided into 2,25,00,000 Equity Shares of ₹ 10 each.
- b. The subscribed and paid-up equity share capital of the Company is ₹ 4,54,67,000 (Rupees Four Crores Fifty Four Lacs Sixty Seven Thousand Only) divided into 45,46,700 fully paid-up Equity Shares of ₹ 10 each.

- c. As on date, the Company does not have any outstanding convertible instruments or partly paid-up Equity Shares other than as mentioned in this Offer Letter.
- d. The shareholding pattern of the Company as on March 31, 2013 is given below:

Category of Shareholder	Number of Equity Shares	% of total equity share capital
A. Promoters and Promoter Group		
- Jolly Exports Pvt. Ltd.	21,27,650	46.80
- Directors of Jolly Exports Pvt. Ltd.	15,92,950	35.04
- Others	3,66,350	8.05
Total Promoters and Promoter Group - (A)	40,86,950	89.89
B. Public Shareholding		
- Institutions	3,400	0.07
- Non- Institutions	4,56,350	10.04
Total Public Shareholding- (B)	4,59,750	10.11
Total (A) + (B)	45,46,700	100.00

There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc., which are convertible into equity at any later date.

XVII. LIKELY POST DELISTING CAPITAL STRUCTURE

The likely post-delisting capital structure of the Company, assuming all the shares are acquired from the Public Shareholders pursuant to the Delisting Offer will be as follows:

Category of Shareholder	Number of Equity Shares	% of total equity share capital
Promoter & Promoter Group	45,46,700	100.00

XVIII. STATUTORY APPROVALS

- a. The Public Shareholders of JBL have accorded their consent by way of special resolution passed through postal ballot, results of which were declared on January 04, 2013, in respect of delisting of Equity Shares of JBL from the BSE, in accordance with the Delisting Regulations.
- b. BSE has given its in-principle approval for delisting of Equity Shares of JBL from its exchange vide their letter dated February 18, 2013, respectively.
- c. In terms of RBI Circular No.: RBI/2011-12/247 [A.P. (DIR Series) Circular No. 43] dated November 04, 2011, prior approval of RBI is not required for transfer of shares from Non Resident to Resident pursuant to delisting offer, if the pricing of the shares is computed as per Delisting Regulations.
- d. To the best of the Promoter / Acquirer's knowledge, as of the date of this Offer Letter, no statutory or regulatory approval is required to acquire the shares of JBL by the Promoter / Acquirer, other than those indicated above. If any other statutory or regulatory approval becomes applicable and if, for obtaining such approvals certain conditions are imposed, which the Promoter / Acquirer consider in their sole discretion to be onerous, then the Promoter / Acquirer reserves the right not to proceed with the Delisting Offer.
- e. Further, in the event that the receipt of the requisite statutory and regulatory approvals are delayed, the Promoter may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Promoter by issuing an appropriate corrigendum in all the newspapers in which the PA was published.

XIX. TAX DEDUCTED AT SOURCE

Summary of various provisions related to Tax Deduction at Source (“TDS” or “withholding tax”) under the Income Tax, Act, 1961 is as follows :

- a. All the Public shareholders should be either classified as resident or non-resident. The status as resident / non-resident is to be determined on the basis of criteria laid down in Section 6 of the Income Tax Act, 1961 (“IT Act”). In case a shareholder happens to be a resident of India as well as another country, his residential status will have to be determined having regard to provisions of the tax treaty with the relevant country read with the provisions of Section 6 of the IT Act aforesaid.
- b. No tax is required to be deducted by the Promoter/ Acquirer on payment of consideration to resident Public Shareholders.
- c. As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Where, the Delisting Offer consideration is chargeable to tax as capital gains under the IT Act, the, Promoter / Acquirer will need to deduct tax at source (including applicable surcharge and cess) at the capital gains tax rate on the amount of capital gains payable to the Public Shareholders. Income by way of capital gains is to be computed as provided in Section 48 of the IT Act, by deducting cost of acquisition from the value of consideration. The rate at which tax is to be deducted at source varies depending upon the period for which the shares tendered under the Delisting Offer are held by the non-resident Public Shareholders. Capital gains arising on shares held for more than 12 months from the date of acquisition would be regarded as ‘long term capital gains’, else the gains would be treated as ‘short term capital gains’.
- d. All non-resident shareholders (other than FIIs referred to below) are accordingly requested to provide the Promoter/ Acquirer with their legal status and evidence with regard to the date and cost of acquisition of the Shares tendered by them pursuant to the Delisting Offer as also the evidence of eligibility for claiming any double tax treaty benefit. In the event, the relevant evidence is not provided, the capital gains on which tax is required to be deducted be computed by taking the cost of acquisition as ‘Nil’, the capital gains would be deemed to be short term in nature and the liability and rate for reference to any double tax avoidance treaty the non-resident may otherwise be eligible.
- e. As per the provisions of Section 195 of the IT Act, any income by way of capital gains payable to non resident Indians or foreign companies, shall be liable to the provisions of withholding tax (at applicable tax rates plus surcharge and education cess on the amount of capital gains), subject to the provisions of the relevant tax treaty. Accordingly, income tax may have to be deducted at source in the case of a non-resident Indian/ foreign company at the rate under the IT Act or under the tax treaty, whichever is beneficial to the selling shareholder unless a lower withholding tax certificate obtained from the tax authorities is furnished to the Promoter / Acquirer.
- f. The rate of deduction of tax in the case of non-residents is dependent on certain other factors. Since the Promoter/ Acquirer does not have in-house information in respect of various Public Shareholders, while bidding, all the Public Shareholders have to specify their category and such other details in the bid form including but not limited to:
 - a. Whether the Public Shareholder is a resident or non-resident in India for the tax year under consideration;
 - b. Whether the Equity Shares are held by the Public Shareholder on Investment / Capital Account or on Trade Account.
 - c. Date of acquisition of the Equity Shares.

In addition the Public Shareholders shall also have to enclose various applicable documents as may be listed in the Bid Form in order to determine the TDS.

- g. As per the provisions of the Section 2(37A) (iii) of the IT Act for the purposes of deduction of tax under Section 195, the rate or rates of income-tax specified in this behalf in the applicable Finance Act or the rate or rates of income tax specified in an agreement entered into by the Central Government under Section 90 of the IT Act or an agreement notified by the Central Government under Section 90A as the case may be, i.e. whichever is beneficial, would be the applicable rate of TDS. In view of the provisions of Section 206AA of the IT Act, in case a shareholder does not have a Permanent Account Number (“PAN”), tax will be deducted at the rate of 20% or the applicable rate as per normal provisions whichever is higher. Surcharge and education cess will be added to tax deduction amount as applicable. In cases where tax is deductible, the tax at the applicable rates will be deducted on the gross amount of consideration without considering the actual computation of gains.
- h. In the event the aforementioned categories of Public Shareholders require the Promoter/ Acquirer not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain a certificate from the income tax authorities either under Section 195(3) or under Section 197 of the IT Act, and submit the same to the Promoter/ Acquirer while submitting the Bid Form. In the absence of any such certificate from the income tax authorities, the Promoter/ Acquirer will deduct tax as aforesaid, and a certificate in the prescribed form shall be issued to that effect.

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 Promoter/ Acquirer, the Company and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

XX. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company hereby certifies that:

- a. The Company has not raised capital by issuing securities during the five years immediately preceding the date of the Public Announcement;
- b. All material information which is required to be disclosed under the provisions of the continuous listing requirements contained in the Listing Agreement executed by the Company with the BSE has been disclosed to the BSE.

XXI. COMPLIANCE OFFICER

Mr. Mahesh Bhavsar, Company Secretary & Compliance Officer
501, Rewa Chambers, 31, Sir. Vithaldas Thackersey Marg,
New Marine Lines, Mumbai - 400020, Maharashtra
Tel No.: +91-022-22078531, 22078532, 22078533, 22078534, **Fax No.:** +91-022-22069533, **E-mail:** mbhavsar@jollyboard.com.

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

XXII. DISCLAIMER CLAUSE OF BSE

- a. It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for “Online reverse book building facility for delisting of securities” should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by JOLLY BOARD LIMITED or the MANAGER TO THE OFFER, etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does BSE have any financial responsibility or liability in this regard nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

- b. It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the Public Announcement has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.
- c. That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the reverse book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

XXIII. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Promoter/ Acquirer, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of Equity Shares through the reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**By Order of the Board
For and on Behalf of Board of Directors of Jolly Exports Pvt. Limited**

Sd/-
Arvind Jolly
Director

Sd/-
Rashmi Jolly
Director

Place: Mumbai
Date: May 06, 2013