



**OFFER LETTER**

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

This Offer Letter ("Offer Letter") is being sent to you as a shareholder of Jhaveri Flexo India Limited. In case you have recently sold your equity shares of Jhaveri Flexo India Limited, please hand over this Offer Letter and the accompanying documents to the Buyer or the Member of the Stock Exchange through whom the sale was affected.

<p><b>OFFER LETTER</b> for Delisting of Equity Shares To the Shareholders of <b>JHAVERI FLEXO INDIA LIMITED</b> (the "Company"/ "JFIL") Registered Office: Gut No. 74, Farola, Paithan Road, Aurangabad – 431 105</p> <p><b>From</b> <b>Mars Fincom Pvt. Ltd.</b> <b>Registered Office:</b> Gut No. 74, Farola, Paithan Road, Aurangabad – 431 105</p> <p><b>And</b> <b>R. S. Jhaveri Steels Pvt. Ltd.</b> <b>Registered Office:</b> 636/637 Panchratna Building, Mama Parmanand Road, Opera House, Mumbai – 400 004</p> <p><b>And</b> <b>Shri Sandeep Jhaveri</b> <b>Residing at :</b> 21, Crest, Nutan Laxmi Society, N.S. Road No. 9, JVPD Scheme, Vile Parle (W), Mumbai – 400 049</p> <p>inviting you to tender your fully paid-up equity shares of Rs. 5/- each, pursuant to a Reverse Book Building Process in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the "Delisting Regulations") <b>Floor Price of Rs. 25.50 per equity share of the face value of Rs. 5/- each</b></p>
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<p><b>Notes :</b> If you wish to tender your equity shares pursuant to this Offer Letter to the Acquirers, you should:</p> <ul style="list-style-type: none"> <li>• Read carefully this Offer Letter and the instructions herein.</li> <li>• Complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Offer Letter, which is enclosed at the end of this booklet.</li> <li>• ensure that you have credited your shares to the correct Special Depository Account (details of which are set out in paragraph 15.3 of this Offer Letter) and obtained a copy of your instruction to your depository participant, duly acknowledged and stamped in relation thereto;</li> <li>• 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 "Jhaveri Flexo Delisting Offer", to, 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 Thursday, 29.12.2011.</li> </ul>
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	<p><b>MANAGER TO THE OFFER:</b></p> <p><b>VC CORPORATE ADVISORS PVT. LTD.</b> SEBI REGN NO: INM000011096 (Contact Person: Ms. Neha Dalmia) 31, Ganesh Chandra Avenue, 2<sup>nd</sup> Floor, Suite No. 2C, Kolkata – 700 013 Tel: - (033) 2225 3940 / 3941/ 4116, Fax: (033) 2225 3941 Email: <a href="mailto:mail@vccorporate.com">mail@vccorporate.com</a></p>		<p><b>REGISTRAR TO THE OFFER:</b></p> <p><b>LINK INTIME INDIA PVT. LTD.</b> SEBI REGN NO: INR000004058 (Contact Person: Mr. Pravin Kasare) Unit: Jhaveri flexo India Ltd - Delisting Offer C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078. Tel.: (022) 2596 0320, Fax: (022) 2596 0329 Email: <a href="mailto:jfil.delisting@linkintime.co.in">jfil.delisting@linkintime.co.in</a></p>
<b>Bid Opens on: December, 27, 2011 (Tuesday)</b>		<b>Bid Closes on: December 29, 2011 (Thursday)</b>	

Activity	Date	Day
Issue of Public Announcement	14.12.2011	Wednesday
Specified Date for determining the names of shareholders to whom the Offer Letter shall be sent	16.12.2011	Friday
Offer Letter expected to be dispatched by	17.12.2011	Saturday
Bid Opening Date (10.00 A.M.)	27.12.2011	Tuesday
Last date of revision (upwards) or withdrawal of Bids	28.12.2011	Wednesday
Bid Closing Date (3.00 P.M.)	29.12.2011	Thursday
Last date for Announcement of Discovered Price/Exit Price and acceptance / non-acceptance of the same	10.01.2012	Tuesday
Final date of payment of consideration*	12.01.2012	Thursday
Return of Equity Shares to the shareholders in case of failure of Delisting Offer/Bids have not been accepted	12.01.2012	Thursday

\* subject to the acceptance of the Discovered Price or offer of an Exit price higher than the discovered price by the Acquirers.

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## KEY DEFINITIONS

<b>Term</b>	<b>Definition</b>
Acquirers	M/s. Mars Fincom Pvt. Ltd., M/s. R. S. Jhaveri Steels Pvt. Ltd. and Shri Sandeep Jhaveri
Bid	Offer by a Public Shareholder to tender his/her Equity Shares to the Acquirers by submitting a duly signed Bid Form at the relevant Bid Centre during the Bid Period
Bid Centres	The centres listed in paragraph 14(2) of this Bid Letter for the submission of Bid Form
Bid Closing Date	29 <sup>th</sup> December, 2011
Bid Form	Bid form as enclosed with this Bid Letter and specifically marked as 'Bid Cum Acceptance Form'
Bid Opening Date	27 <sup>th</sup> December, 2011
Bid Period	Bid Opening Date to Bid Closing Date
BSE	Bombay Stock Exchange Limited
Company or JFIL	Jhaveri Flexo India Limited
CDSL	Central Depository Services (India) Limited
CSE	The Calcutta Stock Exchange Limited
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and subsequent amendments thereto
Depository Participant Instruction	The instruction from a Shareholder to the Depository Participant to credit/pledge Equity Shares to the Special Depository Account
Discovered Price	The minimum price payable by the Acquirers for the equity shares they propose to acquire pursuant to this Offer as determined in accordance with the Delisting Regulations being the price at which the maximum numbers of shares have been tendered in accordance with the RBB Process
Escrow Account	Escrow Bank Account opened with IndusInd Bank Limited in accordance with the Delisting Regulations
Exit Price	The price finally accepted or offered by the Acquirers (which may be the Discovered Price or a price higher than the Discovered Price)
Floor Price	Rs. 25.50 per equity share
Merchant Banker / Manager to the Offer	VC Corporate Advisors Private Limited
NSDL	National Securities Depository Limited
Offer / Delisting offer	Exit Opportunity to the Public Shareholders of Jhaveri Flexo India Limited holding in aggregate 62,92,691 fully paid up equity shares of Rs. 5/- each, representing 25.01% of the paid up share capital of Jhaveri Flexo India Limited, in respect of Delisting of equity shares of Jhaveri Flexo India Limited from BSE and CSE in accordance with the Delisting Regulations
PA	Public Announcement as published on 14 <sup>th</sup> December, 2011 by the Acquirers
Public Shareholders	All shareholders of Jhaveri Flexo India Limited other than the Acquirers and Promoters/Promoter Group of Jhaveri Flexo India Limited.
RBI	Reserve Bank of India
RBB Process	Reverse Book Building Process as per the Delisting Regulations
Registrar to the Offer	Link Intime India Private Limited
SEBI	Securities and Exchange Board of India
Stock Exchanges	BSE and CSE
Trading Member	SMC Global Securities Limited

Dear Shareholders,

## **Invitation to tender equity shares held by you in the Company to the Acquirers in accordance with the Delisting Regulations**

The Acquirers are pleased to invite you to tender, on the terms and subject to the conditions set out below, fully paid-up equity shares held by you in the Company pursuant to the Delisting Regulations.

### **1. BACKGROUND OF THE DELISTING OFFER**

- 1.1 JFIL is a public limited company incorporated under the Companies Act, 1956, having its registered office at Gut No. 74, Farola, Paithan Road, Aurangabad – 431 105, India. The equity shares of the Company are listed at the Bombay Stock Exchange Limited (“BSE”) and The Calcutta Stock Exchange Limited (“CSE”) only.
- 1.2 The Company has an Issued, Subscribed & Paid up equity share capital of Rs. 12,58,03,195/- consisting of 2,51,60,639 fully paid up equity shares of Rs. 5/- each. The Acquirers are part of the Promoter Group, holding 51,20,000 fully paid up equity shares of Rs. 5/- each representing 20.35% of the paid up equity share capital of the Company. As on date of the PA, the Acquirers along with the other constituents of the Promoters/Promoter Group of the Company jointly hold 1,88,67,948 fully paid up equity shares of Rs. 5/- each representing 74.99% of the paid up equity share capital of the Company.
- 1.3 The Acquirers are hereby making this Offer (the “Offer” or “Delisting Offer”) to all the Public Shareholders (defined to mean all the shareholders other than the Promoters and herein after referred to as “Public Shareholders”) of JFIL to acquire from them 62,92,691 fully paid equity shares of Rs. 5/- each, representing the balance 25.01% of the paid up equity share capital of the Company at a price to be determined under the Reverse Book Building Process (“RBB Process”), and proposes to delist the equity shares of the Company from BSE and CSE, subject to terms and conditions mentioned hereafter and in accordance with the Delisting Regulations.
- 1.4 On 9<sup>th</sup> May, 2011, the Promoter Group, intimated their intention to make the Delisting Offer to the Board of the Directors of the Company (the “Delisting Proposal”) and requested the Board of the Directors of the Company to convene a meeting to consider the Delisting Proposal and to communicate and recommend the said proposal for approval by the shareholders of the Company in accordance with the Delisting Regulations.
- 1.5 The Board of Directors of the Company vide its resolution dated 10<sup>th</sup> May, 2011 approved the Delisting Proposal, subject to the approval of the shareholders of the Company, the Stock Exchanges and compliance with the provisions of the Delisting Regulations and applicable laws.
- 1.6 In this regard, a special resolution has been passed by the public shareholders through postal ballot, the result of which was declared on 1<sup>st</sup> July, 2011 approving the delisting of the equity shares of the Company pursuant to the Delisting Regulations. The votes cast by the Public Shareholders in favour of the proposed delisting were more than two times the number of votes cast by the Public Shareholders against it. BSE and CSE have issued their in-principle approval for the proposed delisting vide letter no. DCS/COMP/HK/243/2011-12 dated 5<sup>th</sup> September, 2011 and CSE/LD/3964/2011 dated 21<sup>st</sup> September, 2011 respectively.
- 1.7 The Public Announcement has been issued in the following newspapers as required under Regulation 10 of the Delisting Regulations:

<b>Newspaper</b>	<b>Language</b>	<b>Editions</b>
Business Standard	English	All
Business Standard	Hindi	All
Mumbai Lakshadweep	Marathi	Mumbai
Kalantar	Bengali	Kolkata

- 1.8 Any changes, modifications or amendments to the PA, if any will be notified by issuing corrigendum in all of the aforementioned newspapers.

### **2. NECESSITY AND OBJECTIVE OF DELISTING OFFER**

## 2. NECESSITY AND OBJECTIVE OF DELISTING OFFER

The objective of the Promoters in making the Delisting Proposal is to obtain full ownership of the Company, which will provide the Promoters with increased operational flexibility to support the Company's business, to minimize the regulatory compliances, and to provide an exit opportunity to the public shareholders of the Company since the equity shares of the Company are infrequently traded.

## 3. BACKGROUND OF THE ACQUIRERS:

### 3.1 Mars Fincom Pvt. Ltd. (MFPL)

3.1.1 MFPL was originally incorporated on 11<sup>th</sup> September, 1995 under the Companies Act, 1956 under the name of "Kobra Vincom Private Limited" in the state of West Bengal. The name of the MFPL was subsequently changed to "Mars Fincom Pvt. Ltd." and fresh certificate of incorporation consequent to change of name was issued on 27<sup>th</sup> April, 2009 by the Registrar of Companies, West Bengal. The Registered Office of the MFPL was originally located at Kolkata in the State of West Bengal which was subsequently transferred from the State of West Bengal to the State of Maharashtra pursuant to Special Resolution passed by the shareholders of the MFPL and confirmed by the Company Law Board, Mumbai vide its order dated 14th September, 2009. The Company Law Board order was duly registered by the Registrar of Companies, Maharashtra vide its certificate dated 24th November, 2009. Presently the Registered Office of MFPL is located at Gut No. 74, Farola, Paithan Road, Aurangabad – 431 105, Ph No. 02431-251665, Fax No. 02431-251661, email: alaysj@gmail.com.

3.1.2 MFPL is presently engaged in the business of purchase and sale of Shares & Securities and providing Loans and Advances. MFPL is registered with Reserve Bank of India as Non Banking Financial Company having Registration No. B-13.01978.

3.1.3 The Authorised Share Capital of MFPL as on 31<sup>st</sup> March, 2011 is Rs. 5,00,00,000/- consisting of 50,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid up Share Capital of MFPL as on 31<sup>st</sup> March, 2011 is Rs. 3,72,32,200/- consisting of 37,23,220 fully paid up equity shares of Rs. 10/- each. There are no outstanding convertible instruments, warrants or stock-options as on the date of the PA. None of the equity shares are subject to any lock-in requirements

3.1.4 The equity shares of the MFPL are not listed on any Stock Exchange.

3.1.5 The brief financials of MFPL are as under:

Particulars	(Rs. In Lacs)		
	For the year ended 31 <sup>st</sup> March, 2009	For the year ended 31 <sup>st</sup> March, 2010	For the year ended 31 <sup>st</sup> March, 2011
Paid up Equity Share Capital	209.92	342.32	372.32
Reserve & Surplus (excluding Revaluation Reserves)	298.25	868.83	1415.79
Total Income	2.80	129.59	1669.56
Profit After Tax	0.08	40.98	(23.05)
Net Worth	508.18	1211.16	1788.11

### 3.2 R. S. Jhaveri Steels Pvt. Ltd. (RSJSPL)

3.2.1 RSJSPL was originally incorporated on 25th April, 2005 under the Companies Act, 1956 in the state of Maharashtra. The Registered Office of the RSJSPL is located at 636/637 Panchratna Building, Mama Parmanand Road, Opera House, Mumbai – 400 004, Ph No. 022-23634039/0879, Fax No. 022-23633138, email: steel@jhaverigroup.com

3.2.2 RSJSPL is presently engaged in the business of trading of all types of steel and steel bars.

3.2.3 The Authorised Share Capital of RSJSPL as on 31<sup>st</sup> March, 2011 is Rs. 200,00,000/- consisting of 20,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid up Share Capital of RSJSPL as on 31<sup>st</sup> March, 2011 is Rs. 1,50,00,000/- consisting of 15,00,000 fully paid up equity shares of Rs. 10/- each. There are no outstanding convertible instruments, warrants or stock-options as on the date of the PA. None of the equity shares are subject to any lock-in requirements.

3.2.4 The equity shares of the RSJSPL are not listed on any Stock Exchange.

3.2.5 The brief financials of RSJSPL are as under:

(Rs. In Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2009	For the year ended 31 <sup>st</sup> March, 2010	For the year ended 31 <sup>st</sup> March, 2011
Paid up Equity Share Capital	150.00	150.00	150.00
Reserve & Surplus (excluding Revaluation Reserves)	785.77	950.94	1073.06
Total Income	3018.23	1217.84	2304.66
Profit After Tax	364.96	187.99	131.76
Net Worth	934.21	1099.64	1222.02

### 3.3 SHRI SANDEEP JHAVERI

3.3.1 Shri Sandeep Jhaveri, aged about 53 Years is an Indian Citizen residing at 21, Crest, Nutan Laxmi Society, N.S. Road No. 9, JVPD Scheme, Vile Parle (W), Mumbai – 400 049, Ph No. (022) 61512152, email id: [sandeep.jhaveri@jhaveriflexi.com](mailto:sandeep.jhaveri@jhaveriflexi.com). Shri Sandeep Jhaveri is the Managing Director of the Company.

3.3.2 As per certificate dated 15<sup>th</sup> July, 2011 issued by Mr. Nisarg Shah, Proprietor of Nisarg J.Shah & Co. (Membership No. 126381 and Firm Regn No. 128310W) Chartered Accountants having office at 35F Ratnam, C.G. Road, Ahmedabad – 380 006, Ph. No. 07926462476, E-mail: [info@njshah.com](mailto:info@njshah.com), the networth of Shri Sandeep Jhaveri as on 31<sup>st</sup> March, 2011 is Rs. 29,25,79,651.

3.4 The Acquirers have not been prohibited by SEBI, from dealing in securities, in terms of directions issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

### 4. BACKGROUND OF THE COMPANY - JHAVERI FLEXO INDIA LIMITED

4.1 JFIL was originally incorporated on 16<sup>th</sup> April, 1985 under the Companies Act, 1956 under the name of “Flexo Film Wraps (India) Ltd”. The Company received the Certificate for Commencement of Business on 21<sup>st</sup> May, 1985. The name of the Company was subsequently changed to “Jhaveri Flexo India Limited” and fresh certificate of incorporation consequent to change of name was issued on 11<sup>th</sup> September, 2006 by the Registrar of Companies, Maharashtra. The Registered Office of the Company is situated at Gut No. 74, Farola, Paithan Road, Aurangabad – 431 105, Ph. No. 02431-251663/4, Fax No. 02431-251661, E-mail: [ashish@jhaveriflexo.com](mailto:ashish@jhaveriflexo.com).

4.2 JFIL is engaged in the business of manufacturing of polymer packaging products such as Laminated Packaging Material, PVC Cling Film, CPP Metalized Film, Surface Protection Tapes, Lamination Film, LLDPE Stretch Film etc. The Company provides end to end packaging solutions to food and FMCG Sector and is also serving the hospitality industry. Presently the Company has three manufacturing plants, out of which two are located at Silvassa and one at Aurangabad.

4.3 The Authorised Share Capital of JFIL as on 31<sup>st</sup> March, 2011 is Rs. 25,00,00,000/- consisting of 5,00,00,000 equity shares of Rs. 5/- each. The Issued, Subscribed and Paid Up Share Capital of JFIL as on 31<sup>st</sup> March, 2011 is Rs. 12,58,03,195/- consisting of 2,51,60,639 fully paid up equity shares of Rs. 5/- each. There are no outstanding convertible instruments, warrants or stock-options as on the date of the PA. None of the equity shares are subject to any lock-in requirements.

4.4 The Company has not been prohibited by SEBI, from dealing in securities, in terms of directions issued u/s 11B of SEBI Act or under any of the Regulations made under the SEBI Act.

4.5 The brief financials of JFIL are as under:

(Rs. in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2009	For the year ended 31 <sup>st</sup> March, 2010	For the year ended 31 <sup>st</sup> March, 2011
Paid up equity share capital	1258.03	1258.03	1258.03
Reserves & Surplus (excluding Revaluation Reserves)	4441.70	4473.03	4410.57
Total Income	16953.93	18836.56	24312.48
Profit/(Loss) after tax	100.21	104.92	(62.46)
Net Worth	5608.15	5657.80	5613.65
Book Value Per Share (Rs.)	22.29	22.49	22.31
Face Value of Rs. 5 each			
Earnings Per Share (Rs.)	0.40	0.42	(0.25)
Return on Net Worth (in %)	1.79	1.85	(1.11)

## 5. STOCK EXCHANGES ON WHICH THE SHARES OF JFIL ARE LISTED AND SOUGHT TO BE DELISTED

The equity shares of the Company are presently listed on BSE and CSE. The Acquirers seek to delist the equity shares of the Company from BSE and CSE pursuant to the RBB Process in accordance with the Delisting Regulations.

## 6. MANAGER TO THE DELISTING OFFER

The Acquirers have appointed VC Corporate Advisors Pvt. Ltd. having its registered office at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No –2C, Kolkata – 700 013 as Manager to the Delisting Offer. (“**Manager to the Offer**”)

## 7. REGISTRAR TO THE DELISTING OFFER

The Acquirers have appointed Link Intime India Pvt. Ltd. having its registered office at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai - 400078 as the Registrar to the Delisting Offer. (“**Registrar to the Offer**”)

## 8. INFORMATION REGARDING STOCK MARKET DATA

The high, low and average closing prices of the equity shares of JFIL on BSE during the preceding three calendar years were as follows:

<i>Calendar Year</i>	<i>High*</i>	<i>Low*</i>	<i>Average**</i>
2008	96.10	29.90	57.75
2009	47.40	28.50	38.55
2010	47.45	28.05	33.65

Source: [www.bseindia.com](http://www.bseindia.com)

\*Closing high/low during the period in Rupees/Share

\*\*Average of daily closing prices during the period

The monthly high and low closing prices and the trading volume (number of Equity Shares) of the Company on BSE during the six calendar months preceding the date of the Public Announcement were as follows:

<i>Month</i>	<i>High*</i>	<i>Low*</i>	<i>Volume**</i>
June 2011	26.95	22.50	15900
July 2011	26.85	23.60	3956
August 2011	25.70	23.10	5802
September 2011	23.85	21.70	8075
October 2011	23.90	19.40	1295
November 2011	22.20	19.25	6775

Source: [www.bseindia.com](http://www.bseindia.com)

\*Closing high/low during the period in Rupees/Share

\*\*Cumulative trading volume during the period

## 9. DETERMINATION OF THE FLOOR PRICE

9.1 The Acquirers propose to acquire the equity shares of JFIL held by the Public Shareholders pursuant to RBB Process in accordance with the Delisting Regulations.

9.2 The annualized trading turnover based on trading volume in the Equity Shares on BSE from November 2010 to April 2011 (being a period of six calendar months preceding the month in which BSE and CSE were notified of the meeting of the Board of Directors of the Company in which the Delisting Proposal was considered) is as under:

<b>Exchange</b>	<b>Total no of equity shares traded during Nov 2010 to Apr 2011</b>	<b>Total no of listed equity shares</b>	<b>Annualized trading turnover (As a % of total number of listed equity shares)</b>
BSE*	569197	25160639	4.52%
CSE	Nil	25160639	Not Applicable

\*(Source: [www.bseindia.com](http://www.bseindia.com))

9.3 The equity shares of the Company are listed on BSE and CSE only. Based on available information, the equity shares of the Company are infrequently traded on the BSE and CSE within the meaning of explanation to Regulation 15(2) of the Delisting Regulations and therefore the Floor Price has been determined in accordance with Regulation 15(3) of the Delisting Regulations taking into account the following parameters:

Sl. No.	Particulars	Price (in Rs. Per Share)
(i)	Highest price paid by the Promoters/Promoter Group for acquisitions, if any, of equity shares of JFIL, including by way of allotment in a public or rights issue or preferential allotment, during the 26 weeks period prior to the date on which the recognized stock exchange was notified of the Board Meeting in which the delisting proposal was considered and after that date upto the date of PA	25.09
(ii)	<b>Other parameters</b>	<b>Based on Audited Financial data for the year ended 31.03.2011</b>
1	Return on Net Worth (%)	(1.11)
2	Book Value per share (Rs.)	22.31
3	Earnings per share (Rs.)	(0.25)
4	Industry Average P/E Multiple* (The average Industry PE ratio for the sector in which JFIL operates is 10.5 (Source: Capital Market, Vol. XXV/22, Dec 27, 2010 – Jan 09, 2011, Industry - Packaging).	Not Applicable

CA Shri Daulal H. Bhatler (Membership No. 16937 & Firm Regn No. 131092W) Proprietor of M/s. Bhatler & Co., Chartered Accountants, having their office at 307, Tulsiani Chambers, Nariman Point, Mumbai -400021, Ph. No. 022 2285 3039, Fax No.: 022 6630 1318, email: dhbhatler@gmail.com vide certificate dated 9.05.2011, has calculated the fair value of the equity shares of JFIL at Rs. 25.09 per share. The extracts of which is as follows:

Sr. No.	Method	Weight (a)	Amount per share (Rs.) (b)	Product (a * b)
1	NAV per share	1	22.31	22.31
2	PECV per Share	2	2.42	4.84
3	Market Price per share	2	29.69	59.38
	<b>TOTAL</b>	<b>5</b>		<b>86.53</b>
	Fair Value Per Share (Rs.)			<b>17.31</b>

Based on the above, the Acquirers in consultation with the Merchant Banker have set the Floor Price at Rs. 25.50 per share and are prepared to acquire and accept the equity shares at the Floor Price of Rs. 25.50, subject to the Delisting Regulations and other laws, as applicable.

9.4 The Acquirers reserve the right not to accept or acquire the offered shares at any price higher than the above mentioned Floor Price, which may be discovered through RBB Process.

9.5 Public Shareholders of JFIL may bid their shares during the Bid period at any price equal to or higher than the Floor Price, in accordance with the applicable Delisting Regulations.

## 10. DETERMINATION OF EXIT PRICE

10.1 All public shareholders may tender their equity shares during the Bid Period (as defined in paragraph 13 herein below).

10.2 The minimum price payable by the Acquirers for the equity shares they propose to acquire pursuant to this Offer as determined in accordance with the Delisting Regulations will be the price at which the maximum numbers of shares have been tendered in accordance with the RBB Process ("**Discovered Price**") conducted in the manner specified in Schedule II of the Delisting Regulations.

10.3 The Acquirers are obliged to accept the Discovered Price if it's equal to the Floor Price, but is under no obligation to accept the Discovered price if it is above the Floor Price. The Acquirers may at its discretion, acquire the equity shares at the Discovered Price if it is higher than the Floor Price or at any price higher than



the Discovered Price. The price so accepted by the Acquirers (not less than the Discovered Price) is referred to as Exit Price (“**Exit Price**”). If the Acquirers do not accept the Discovered Price, the Acquirers will have no obligation to acquire any equity shares tendered under this Offer. In such case, the Delisting Proposal will be deemed to be unsuccessful and the shares tendered under this Offer will be returned back to the respective shareholders within ten working days from the closure of the Offer.

10.4 The Acquirers shall announce, the Discovered Price, the Exit Price and their decision to accept the Discovered Price or offer an Exit Price and accept the equity shares tendered up to and inclusive of Exit Price or reject the Discovered Price, in the same newspapers in which the PA appears within eight working days from the closure of the Offer.

10.5 If the Acquirers announce that they have accepted the Exit Price by way of a PA, the Acquirers shall acquire all those shares that have been validly tendered at or below the Exit Price, subject to obtaining all relevant statutory approval. The consideration for such shares shall be payable in cash.

## **11. MINIMUM ACCEPTANCE CONDITIONS FOR SUCCESS OF THE OFFER**

The acquisition of equity shares by the Acquirers and the delisting of the equity shares of the Company are conditional upon:

- The Acquirers deciding in its sole discretion to accept the Discovered Price or Offer an Exit Price higher than the Discovered Price;
- A minimum number of equity shares being tendered at or below the Exit Price so as to cause the shareholding of the Promoters’ Group of JFIL to reach a minimum of 90% of total equity share capital of the Company;
- The Acquirers obtaining all requisite statutory and regulatory approvals as stated in paragraph 22 of the PA;
- No amendment of the Delisting Regulations or any applicable regulations or an order of a court or other authority or any other circumstances taking place, which in the opinion of the Acquirers would prejudice the Acquirers from proceeding with the Delisting Offer.

## **12. SPECIFIED DATE**

The Acquirers have fixed 16.12.2011 as the Specified Date, for determining the names of shareholders to whom the letter of offer (“**Offer Letter**”) shall be sent.

## **13. DATES OF OPENING AND CLOSING OF BID/OFFER PERIOD**

13.1 The period during which the public shareholders may tender their equity shares to the Acquirers in the RBB Process (the “**Bid Period**”) shall commence at 10.00 A.M. on 27.12.2011 (the “**Bid Opening Date**”) and close at 3.00 P.M. on 29.12.2011 (the “**Bid Closing Date**”). The Acquirers will inform the shareholders by issuing a corrigendum to the PA, if there are any changes in the Bid Period.

13.2 Bids received after 3.00 P.M. on the Bid closing date will not be accepted for the purpose of determining the Discovered Price payable for the equity shares by the Acquirers pursuant to the RBB Process.

13.3 Offer Letter inviting public shareholders to bid their shares of JFIL to the Acquirers in accordance with the Delisting Regulations containing the necessary forms and instructions for submission of their bid will shortly be dispatched to the Public Shareholders.

## **14. NAME AND ADDRESS OF THE TRADING MEMBERS AND DETAILS OF BIDDING TERMINALS AND CENTRES THROUGH WHICH BIDS CAN BE PLACED**

14.1 Public Shareholders may tender their equity shares through an online electronic system facility, which will be provided by the Bombay Stock Exchange Limited (“**BSE**”). In this regard, the Acquirers have appointed a trading member, M/s. SMC GLOBAL SECURITIES LIMITED, to facilitate the lodging of Bids by and on behalf of the Public Shareholders.

14.2 The details of the centres of the Trading Member, M/s. SMC GLOBAL SECURITIES LIMITED, where the bids could be submitted by hand delivery and uploaded are as under:

Sr.	Centre	Address	Tel	Fax	Contact Person
1.	Mumbai	Dheeraj Sagar Co-operative Housing Society, Opp. Goregaon Sports Club, Link Road, Malad (West), Mumbai – 400064	(022) 67341600 / 30	(022) 28805606	Mr. Prabir Kumar Singh / Ms. Divya Pramod
2.	Kolkata	18, Rabindra Sarani, Poddar Court, Gate No.-4, 4th Floor, Kolkata – 700001	(033) 39847000 / 04	(033) 39847000	Mr. Nalla Nageswar Rao / Mr. Sankit
3.	New Delhi	11/6B, Shanti Chamber, Pusa Road, New Delhi – 110005	(011) 30111000	(011) 25754383	Mr. Devendra Mani Dwivedi
4.	Chennai	2A, 2nd Floor, Mookambika Complex, 4 Lady Desikachari Road, Mylapore, Chennai – 600004	(044) 39109100 / 122	(044) 39109111	Mr. Murli
5.	Ahmedabad	10-A, Kalapuram, C.G.Road, Ahmedabad - 380003	(079) 26424801 / 4804	(079) 30615572 / 34	Mr. Jimeet Shah / Mr. Nishit Shah

## 15. PROCEDURE FOR BIDDING

15.1 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 Centers set out above by hand delivery on or before the Bid Closing Date. Bid Forms submitted by hand delivery must be delivered to the Bid Centres during the following hours from 10.00 A.M. to 3.00 P.M.

15.2 Public Shareholders (in particular those 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 “Jhaveri Flexo Delisting Offer”, so as to ensure that their Bids are delivered to:

**SMC GLOBAL SECURITIES LIMITED,**  
Dheeraj Sagar Co-operative Housing Society,  
Opp. Goregaon Sports Club,  
Link Road,  
Malad (West),  
Mumbai – 400064

on or before closing hours of the Bid Closing Date. Under no circumstances should the Bids be dispatched to the Acquirers or the Company, or to the Manager to the Offer. If duly filled Bid Forms arrive before the Bid Period opens, the Bid will still be valid, however, the Trading Member will not submit the Bid until the commencement of the Bid Period.

15.3 The Manager to the Offer has opened a special depository account details of which are as follows:

Depository Account Name	JHAVERI FLEXO INDIA LTD – DELISTING ESCROW A/C – VC CORPORATE ADVISORS PVT LTD
Depository Participant	SMC Global Securities Limited
Depository Identification No. (DP ID No.)	12027000
Client Identification No. (Client ID)	00167543
Depository	Central Depository Services (India) Limited

15.4 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 Special 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 Special Depository Account, should be attached to the Bid Forms. Alternatively Public Shareholders may mark a pledge for the same to the Manager to the Offer in

- favour of the said Special Depository Account and enclose along with their Bid, a photocopy of the pledge instructions to their depository participant with due acknowledgement of such depository participant.
- 15.5 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 Special Depository Account of the Manager to the Offer.
- 15.6 It is the responsibility of Public Shareholders to ensure that their equity shares are credited to or pledged in favour of the Special Depository Account on or before the closing hours of Bid Closing Date.
- 15.7 In order for Bids to be valid, the Public Shareholders who hold equity shares in physical form should send their Bid Forms together with original share certificate(s) and duly executed transfer deed(s) to the Trading Member, who will enter the bid on the system and immediately send the set of documents to the Registrar to the Offer for confirming their genuineness. The Registrar to the Offer shall deliver the certificates which are found to be genuine to the Manager to the Offer. The bids in respect of the certificates, which are found to be not genuine, shall be deleted from the system.
- 15.8 The Manager to the Offer will hold in trust the equity shares/share certificates, equity shares lying in the credit of the Special Depository Account and the transfer form(s) or pledged equity shares, until the Acquirers complete its obligations under this Offer in accordance with the Delisting Regulations.
- 15.9 The ISIN for the equity shares of the Company is INE114C01025.
- 15.10 If any public shareholders fails to receive or misplaces the Offer Letter, a copy may be obtained by writing to the Registrar to the Offer at their address given herein, clearly marking the envelope "Jhaveri Flexo Delisting Offer". Alternatively, such Public Shareholders may obtain copies of Bid Forms at the Bid Centre.
- 15.11 The equity shares to be acquired under this Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Equity Shares that are subject to any charge, lien or encumbrances are liable to be rejected.
- 15.12 It shall be the responsibility of the Public Shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Offer and the Acquirers 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. Upon receipt of the shares in the Special Depository Account of the Manager to the Offer, the Acquirers shall assume that the shareholders have submitted their Bid only after obtaining applicable approvals, if any. The Public Shareholders should attach a copy of any such approval along with Bid Form. The Acquirers reserve the right to reject those bids which are submitted without attaching a copy of the required approvals.
- 15.13 In accordance with Clause 5 of Schedule II of the Delisting Regulations, Public Shareholders who have tendered their Equity Shares by submitting Bids pursuant to the term of PA 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 is not permitted. Any such request for upward revision or withdrawal of the Bids should reach the Trading Member at the Bid Centres on or before 3.00 P.M. as on one day before Bid Closing Date i.e., 28.12.2011. Any such request for revision or withdrawal of Bids received after 3.00 P.M. on 28.12.2011 will not be accepted.

## **16. DETAILS OF ESCROW ACCOUNT AND SETTLEMENT PROCEDURE**

- 16.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 25.50 per equity shares multiplied by the number of equity shares outstanding with the public shareholders (i.e. 62,92,691 equity shares) is Rs. 16,04,63,621/- (Rupees Sixteen Crore Four Lacs Sixty Three Thousand Six Hundred and Twenty One only).
- 16.2 In accordance with the provisions of the Delisting Regulations, the Acquirers and IndusInd Bank Ltd. having its registered office at Old Poolgate Chowk, 2401, General Thimmayya Road, East Street, Pune – 411001("Escrow Banker"), have entered into escrow agreement dated 30<sup>th</sup> November, 2011, pursuant to which the Acquirers have deposited a sum of Rs. 10,20,00,000/- (Rupees Ten Crores Twenty Lacs only).

Further the Acquirers have caused the Escrow Banker to issue a bank guarantee in favour to the Manager to the Offer for Rs. 6,00,00,000 (Rupees Six Crores only). The Cash deposit and Bank Guarantee together constitutes more than 100% of the consideration payable calculated as in paragraph 16.1 above. A lien has been marked on the said Escrow Account in favour of the Manager to the Offer by the Escrow Banker. The Manager to the Offer has been solely authorized by the Acquirers to operate and realize the value of Escrow Account in terms of the Delisting Regulations.

- 16.3 If the Acquirers accept the Discovered Price or Offer an Exit Price, the Acquirers will open a special account and transfer thereto the entire amount due and payable as consideration in respect of the equity shares tendered in the Delisting Offer at the Exit Price.
- 16.4 All the Public Shareholders whose bid are verified to be genuine shall be paid the Exit Price stated in the PA within ten working days from the closure of the Offer by way of crossed account payee cheque/demand draft/pay order/electronic credit. All cheques/demand drafts/pay orders/electronic credits will be drawn in the name of the first holder, in case of joint holder(s).
- 16.5 Share Certificate for any invalid bid, will be dispatched to the shareholders by registered post or by ordinary post as the case may be\*, at the shareholder's sole risk.

\*Dispatches involving payment of a value in excess of Rs. 1500 will be made by registered post at the shareholder's sole risk. All other dispatches will be made by ordinary post at the shareholder's sole risk.

#### 17. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the Acquirers during the Bid Period. Additionally, once the equity shares have been delisted from BSE and CSE, the remaining public shareholders shall have a right, upto a period of one year from the date of delisting, to tender their shares to the Acquirers at the Exit Price.

#### 18. PROPOSED TIME TABLE FOR THE OFFER

Activity	Date	Day
Issue of Public Announcement	14.12.2011	Wednesday
Specified Date for determining the names of shareholders to whom the Offer Letter shall be sent	16.12.2011	Friday
Offer Letter expected to be dispatched by	17.12.2011	Saturday
Bid Opening Date (10.00 A.M.)	27.12.2011	Tuesday
Last date of revision (upwards) or withdrawal of Bids	28.12.2011	Wednesday
Bid Closing Date (3.00 P.M.)	29.12.2011	Thursday
Last date for Announcement of Discovered Price/Exit Price and acceptance / non-acceptance of the same	10.01.2012	Tuesday
Final date of payment of consideration*	12.01.2012	Thursday
Return of Equity Shares to the shareholders in case of failure of Delisting Offer/Bids have not been accepted	12.01.2012	Thursday

\* subject to the acceptance of the Discovered Price or offer of an Exit price higher than the discovered price by the Acquirers.

#### 19. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

The Authorised Share Capital of JFIL as on 31<sup>st</sup> March, 2011 is Rs. 25,00,00,000/- consisting of 5,00,00,000 equity shares of Rs. 5/- each. The Issued, Subscribed and Paid Up Share Capital of JFIL as on 31<sup>st</sup> March, 2011 is Rs. 12,58,03,195/- consisting of 2,51,60,639 fully paid up equity shares of Rs. 5/- each. The brief summary of shareholding pattern of JFIL as on 30<sup>th</sup> September, 2011 is as follows:

Shareholders Category	No. of Shares	% of paid up share capital
(a) Promoter Group Shareholding		
<b>Acquirers:</b>		
1. Mars Fincom Pvt. Ltd.	2,80,000	1.11
2. Shri Sandeep Jhaveri	48,40,000	19.24
3. R. S. Jhaveri Steels Pvt. Ltd	-	-
Other Promoters	1,37,47,948	54.64
<b>Sub Total (a)</b>	<b>188,67,948</b>	<b>74.99</b>
(b) Non-Promoter Group Shareholding	62,92,691	25.01
<b>Sub Total (b)</b>	<b>62,92,691</b>	<b>25.01</b>
<b>Grand Total (a+b)</b>	<b>251,60,639</b>	<b>100.00</b>

## 20. SHAREHOLDING OF THE PROMOTER GROUP

The Promoter group (including the Acquirers) currently holds 188,67,948 fully paid up equity shares of Rs.5/- each representing about 74.99% of the paid up equity share capital of JFIL. Other than the shareholdings mentioned above, none of the Promoters/Promoter group hold and/or control any equity shares of JFIL as on the date of PA.

## 21. LIKELY POST DELISTING CAPITAL STRUCTURE

The likely post-delisting shareholding pattern of JFIL, assuming that all the shares held by the public shareholders are acquired pursuant to this delisting, will be as follows:

Shareholders Category	No. of Shares	% of paid up share capital
Promoters/ Promoter Group (including Acquirers)	251,60,639	100.00

## 22. STATUTORY APPROVALS

- 22.1 The public shareholders of JFIL have accorded their consent on 1<sup>st</sup> July, 2011 by way of special resolution passed through postal ballot, in respect of delisting of equity shares of JFIL from the BSE and CSE, in accordance with the Delisting Regulations.
- 22.2 The Company has received the In-Principle approval for voluntary delisting of its equity shares from BSE vide letter no. DCS/COMP/HK/243/2011-12 dated 5<sup>th</sup> September, 2011 and CSE vide letter no. CSE/LD/3964/2011 dated 21<sup>st</sup> September, 2011.
- 22.3 The acquisition of shares from Non-Resident Indians (“NRI”), Non-Resident Corporate Bodies and Foreign Institutional Investors (FIIs) is subject to approval from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999. The Acquirers have applied to the RBI for its approval to acquire the shares pursuant to the Delisting Offer from the non-resident shareholders, Foreign Institutional Investors (FIIs), Non-Resident Corporate Bodies etc, in accordance with applicable laws and regulations vide its letter dated 12<sup>th</sup> December, 2011.
- 22.4 To the best of the Acquirers knowledge, as on the date of the PA, there are no further approvals required. However, if any statutory or other approval become applicable, the acquisition of the equity shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 22.5 The Acquirers reserve the right not to proceed with the Delisting Proposal in the event the approvals, if required, are not obtained or the conditions, if any imposed, may not be fulfilled or complied with, at the sole discretion of the Acquirers.

## 23. 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:**

- 23.1 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.
- 23.2 No tax is required to be deducted by the Promoters/ Acquirers on payment of consideration to resident Public Shareholders.
- 23.3 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).

- 23.4 Where, the Delisting Offer consideration is chargeable to tax as capital gains under the IT Act, the Acquirers 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.
- 23.5 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 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'.
- 23.6 All non-resident shareholders (other than FIIs referred to below) are accordingly requested to provide the Acquirers 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 preference to any double tax avoidance treaty the non-resident may otherwise be eligible.
- 23.7 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 Acquirers.
- 23.8 The rate of deduction of tax in the case of non-residents is dependent on certain other factors. Since the Acquirers does not have in-house information in respect of various Public Shareholders, all the Public Shareholders have to specify their category while bidding.
- 23.9 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.
- 23.10 In the event the aforementioned categories of Public Shareholders require the Acquirers 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 Promoters while submitting the Bid Form. In the absence of any such certificate from the income tax authorities, the Acquirers 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 Acquirers, the Company and the Manger 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.**

#### **24. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY**

The Board of Directors of JFIL hereby certifies that:

- There were no material deviations in utilization of proceeds of issue of securities made during the immediately preceding five years, from the stated object of the issue;

- All material information, which is required to be disclosed under the provisions of continuous listing requirement have been disclosed to the concerned Stock Exchange.

## 25. COMPLIANCE OFFICER

Mr. Ashish Gupta  
Gut No. 74, Farola, Paithan Road,  
Aurangabad – 431 105,  
Ph. No. 02431-251663/4,  
Fax No. 02431-251661,  
E-mail: [ashish@jhaveriflexo.com](mailto:ashish@jhaveriflexo.com)

## 26. BSE DISCLAIMERS

- 26.1 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 that the compliance with various statutory and other requirements by Jhaveri Flexo India Limited (‘the Company’) and 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 nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.”
- 26.2 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.
- 26.3 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 book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## 27. 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 Acquirers, 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 Delisting Offer and tender of securities through RBB Process or subsequently.

### Signed by and on behalf of the Acquirers

Sd/-  
Mr. Alay Jhaveri  
Director  
**Mars Fincom Pvt. Ltd**

Sd/-  
Mr. Mrunal Jhaveri  
Director  
**Mars Fincom Pvt. Ltd**

Sd/-  
**Sandeep Jhaveri**

Sd/-  
Mr. Sandeep Jhaveri  
Director  
**R. S. Jhaveri Steels Pvt. Ltd.**

Sd/-  
Mr. R.S. Jhaveri  
Director  
**R. S. Jhaveri Steels Pvt. Ltd.**

**Place: Mumbai**

**Dated: 14.12.2011**

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

(Please read this document along with the Public Announcement dated 14<sup>th</sup> December, 2011 (“PA”) and the Offer Letter dated 14<sup>th</sup> December, 2011 (“Offer Letter”) issued by M/s. Mars Fincom Pvt. Ltd., M/s. R. S. Jhaveri Steels Pvt. Ltd. and Shri Sandeep Jhaveri since the terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this document have the same meanings as referred in the PA and the Offer Letter)

**BID CUM ACCEPTANCE FORM**

In respect of Equity Shares of face value Rs. 5/- each of

**JHAVERI FLEXO INDIA LIMITED**

pursuant to the Delisting Offer by M/s. Mars Fincom Pvt. Ltd., M/s. R. S. Jhaveri Steels Pvt. Ltd. and Shri Sandeep Jhaveri

<b>OFFER</b>			
<b>Bid Period Opens on</b>	<b>Tuesday</b>	<b>27.12.2011</b>	<b>10.00 A.M.</b>
<b>Bid Period Closes on</b>	<b>Thursday</b>	<b>29.12.2011</b>	<b>3.00 P.M.</b>
<b>Last Date for Revision or withdrawal of bids</b>	<b>Wednesday</b>	<b>28.12.2011</b>	<b>3.00 P.M.</b>

(To be filled by the Trading Member namely SMC Global Securities Limited)

Bid Centre	Application Number	Date

Date \_\_\_\_\_

To  
SMC Global Securities Limited

Dear Sirs,

**Re: Delisting Offer for fully paid up equity shares of Jhaveri Flexo India Limited (the “Company” / “JFIL”) through Reverse Book Building method at a Floor Price of Rs. 25.50 each (“Delisting Offer”)**

1. I/We having read and understood the terms and conditions set out below, in the Public Announcement dated 14<sup>th</sup> December, 2011 and in the Offer Letter dated 14<sup>th</sup> December, 2011 hereby tender my/our shares in response to the said Delisting Offer.
2. I/We understand that the trading member to whom this Bid / Form is sent is authorised to tender the shares on my/our behalf and the shares tendered under this Delisting Offer, shall be held in trust by the Manager to the Offer until the time of the dispatch of payment of consideration calculated at Exit Price and/or the unaccepted shares are returned.
3. I/We hereby undertake the responsibility for the bid form and the shares tendered under this Delisting Offer and I/We hereby confirm that the Acquirers / Manager / Trading Member shall not be liable for any delay / loss in transit resulting into delayed receipt or non receipt of the bid form alongwith all requisite documents, by the trading member or delay/failure in credit of Shares to the Special Depository Account within due time, due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
4. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 and all other applicable laws, by way of Reverse Book Building Method and the Acquirers are not bound to accept the Discovered Price.
5. I/We also understand that the payment of consideration will be paid after due verification of bids, documents and signatures.
6. I/We hereby confirm that I have never sold or part/dealt with in any manner with the shares tendered under this Delisting Offer and these 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 shares and I/We are the absolute and only owner of these shares and legally entitled to tender the shares under this Delisting Offer.
8. I/We authorise the Acquirers and Manager to the Offer to send the payment of consideration by way of cheque, demand draft, pay order or similar instrument through speed/registered post or any other service at the address registered in the records of the Company or mentioned hereunder.
9. I/We undertake to return the amount / shares immediately, received inadvertently.



10. I/We agree that upon acceptance of the shares by the Acquirers, tendered by me under this Delisting Offer, I/We would cease to enjoy all right, title, claim, interest whatsoever, in respect of such shares of the Company.
11. I/we hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of this Delisting Offer and agree to abide by the decisions taken in accordance with the applicable rules and regulations.
12. I/We acknowledge and confirm that all the particulars/statements given are true and correct.

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 in the share certificate(s)/ demat account)	Holder	Name		PAN No.	
		Sole / First				
		Second				
		Third				
2	Contact Number (s):	Tel No:		Mobile No.:		
3	Full Address of the First Holder with Pin Code Number					
4	Type of Investor (Please tick as appropriate)	Individual	Body Corporate	NRI - Repatriable	FII	OCB
		HUF	Indian Mutual Fund/ Banks FI	NRI – Non Repatriable	Foreign Company	Others (please specify)
5	<b>FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM</b> Details of Original Share Certificate(s) alongwith duly filled, signed Transfer Deed(s), as enclosed:					
	Sl No.	Folio No.	Share Certificate No.	Distinctive Numbers		Number of Shares
				From	To	
	(If the space provided is inadequate please attach a separate continuation sheet)			Total		
	<b>FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM</b> Details of demat account and delivery instruction executed in favour of Special Depository Account					
	Name of Depository Participant					
	Depository Participant's ID No.					
	Client ID No.					
	Beneficiary Name (as appearing in DP's records)					
	Date of execution/acknowledgement of delivery instruction (copy enclosed)					
	Number of Equity Shares					
6	Other enclosures, as applicable (Please tick)	Power of Attorney		Corporate Authorisation		
		Death Certificate		Others (Please specify) _____		

### Details of Bank Account

In order to avoid any fraudulent encashment in transit, of the cheque, pay order or demand draft issued by the Acquirers or as the case may be ECS/RTGS/NEFT/Direct Credit towards the consideration payable for the Equity Shares tendered under this Bid 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 or electronic transfer carrying the details of the bank account so provided.

If you do not provide the following details or the details provided are different from those received electronically from your depository participant, any consideration payable will be sent to the first/sole shareholder based on details obtained from the first/sole shareholders' depository participant (however, there will be no obligation on the Acquirers or Manager to the Offer or Registrar to do the same), or without such details.

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

*(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)*

### Details of Bid and Shares tendered in pursuant to the Delisting Offer:

You should insert the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same (your "Bid Price") in the space provided below. If your Bid Price is less than the Floor Price which is Rs. 25.50 per Equity Share, you will be deemed to have tendered your Equity Shares at 25.50 per Equity Shares.

**I/We hereby tender to the Acquirers, the number of Equity Shares at the Bid Price as specified below:**

	Figure in Numbers	Figure in Words
Number of Equity Shares		
Bid Price Per Share (in Rs.)		

Signatures			
	Sole / First Holder	Second Holder	Third Holder

Note: *In case of joint holdings, all holders must sign.*

*In case of bodies corporate a stamp of the Company should be affixed and necessary board resolution authorizing the submission of this Bid Form should be attached.*

### CHECKLIST (please tick)

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID CUM ACCEPTANCE FORM		1	BID CUM ACCEPTANCE FORM	
2	COPY OF ACKNOWLEDGED DEMAT SLIP/ PLEDGE CREATION SLIP		2	ORIGINAL SHARE CERTIFICATES OF JHAVERI FLEXO INDIA LIMITED	
3	INTER DEPOSITORY DELIVERY INSTRUCTION IN CASE OF SHARES HELD THROUGH NSDL		3	SHARE TRANSFER DEED	
4	COPY OF PAN CARD		4	COPY OF PAN CARD	
5	CERTIFICATE U/S. 195 (3) / 197 OF INCOME TAX ACT, 4 COPY OF PAN CARD 1961, WHERE APPLICABLE		5	CERTIFICATE U/S. 195 (3) / 197 OF INCOME TAX ACT, 4 COPY OF PAN CARD 1961, WHERE APPLICABLE	
6	OTHERS, AS APPLICABLE		6	TAX RESIDENCY CERTIFICATE, WHERE APPLICABLE	
			7	OTHERS, AS APPLICABLE	

**Notes:**

1. All documents / remittances sent by or to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.
2. In case of person other than individual, copy of power of attorney, board resolution, authorization etc as applicable and required in respect of support/verification of this form, shall also be provided otherwise the same shall be liable for rejection.
3. The number of shares tendered under this Delisting Offer should match with the number of shares specified in the Share Certificate(s) enclosed or Offer Shares credited in the Special Depository Account under the respective Client ID number, otherwise the shares specified in the enclosed Share Certificates shall be deemed to be the number of shares tendered by you under this Delisting Offer.
4. In case, the Bid Price is less than the floor price of Rs. 25.50, it will be deemed that the shares have been tendered at a Bid Price of Rs. 25.50 /-.
5. The consideration shall be paid in the name of sole/first holder.
6. In case, the bids are not complete in all respects, the same may be liable for rejection.
7. The Bid Forms received / tendered before the commencement of the Bidding Period, shall remain valid.
8. **FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM:**
  - a. Before submitting this Bid Form to the Trading Member, please issue necessary instructions to your depository participant (with whom you hold the depository account in which the Equity Shares of Jhaveri Flexo India Limited are presently held) to credit your Equity Shares into the Special Depository Account of the Manager to the Offer (whose details are below), so as to enable the Trading Member to tender your Equity Shares in the Delisting Offer pursuant to this Bid cum Acceptance Form.
  - b. Alternatively, you may instruct the Depository Participant to mark a pledge in favour of the Manager to the Offer in respect of the Equity Shares tendered. A photocopy of the delivery instruction or counterfoil of the delivery instruction slip furnished to your depository participant (duly acknowledged by such depository participant) as proof of credit of your Equity Shares to the Special Depository Account ("Depository Participant Instruction") should be attached to this Bid Form.

Depository Account Name	JHAVERI FLEXO INDIA LTD – DELISTING ESCROW A/C – VC CORPORATE ADVISORS PVT LTD
Depository Participant	SMC Global Securities Limited
Depository Identification No. (DP ID No.)	12027000
Client Identification No. (Client ID)	00167543
Depository	Central Depository Services (India) Limited

- c. Shareholders having their beneficiary account in the National Securities Depository Ltd have to use inter depository delivery instructions for the purpose of crediting their Equity Shares in favour of the Special Depository Account with the Central Depository Services (India) Ltd.
  - d. **It is the sole responsibility of shareholders to ensure that their Equity Shares are credited to or pledged in favour of the Special Depository Account on or before 3.00 P.M. on the Bid Closing Date.**
9. **FOR EQUITY SHARES HELD IN PHYSICAL FORM** : Before submitting this Bid Form to the Trading Member, you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under this Delisting Offer and attach thereto all the relevant physical share certificates. The share transfer deed(s) shall be signed by the shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.

In case, 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/will/probate/succession certificate and other relevant papers, as applicable.
10. **FOR UNREGISTERED SHAREHOLDERS: Unregistered shareholders should enclose, as applicable,** (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

11. **FOR SUBMITTING THE BID FORM BY HAND DELIVERY ONLY** : Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Trading Member at any one of the Bid Centres of your choice, from the list of centres as detailed below :

Sr.	Centre	Address	Tel	Fax	Contact Person
1.	Mumbai	Dheeraj Sagar Co-operative Housing Society, Opp. Goregaon Sports Club, Link Road, Malad (West), Mumbai – 400064	(022) 67341600 / 30	(022) 28805606	Mr. Prabir Kumar Singh / Ms. Divya Pramod
2.	Kolkata	18, Rabindra Sarani, Poddar Court, Gate No.- 4, 4th Floor, Kolkata – 700001	(033) 39847000 / 04	(033) 39847000	Mr. Nalla Nageswar Rao / Mr. Sankit
3.	New Delhi	11/6B, Shanti Chamber, Pusa Road, New Delhi – 110005	(011) 30111000	(011) 25754383	Mr. Devendra Mani Dwivedi
4.	Chennai	2A, 2nd Floor, Mookambika Complex, 4 Lady Desikachari Road, Mylapore, Chennai – 600004	(044) 39109100 / 122	(044) 39109111	Mr. Murli
5.	Ahmedabad	10-A, Kalapuram, C.G.Road, Ahmedabad - 380003	(079) 26424801 / 4804	(079) 30615572 / 34	Mr. Jimeet Shah / Mr. Nishit Shah

12. **FOR SUBMITTING THE BID FORM BY POST** : In case you reside in an area where no Bid Centre is located or if you wish to tender shares under this offer by POST, you may send your Bid Form by registered post (at your own risk and cost) in such a manner so as to ensure that your Bid Form is delivered to the Trading Member on or before 3.00 P.M. on the Bid Closing Date at its following address :

**SMC GLOBAL SECURITIES LIMITED,**  
Dheeraj Sagar Co-operative Housing Society,  
Opp. Goregaon Sports Club,  
Link Road,  
Malad (West),  
Mumbai – 400064

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**ACKNOWLEDGEMENT SLIP**

Delisting Offer by M/s. Mars Fincom Pvt. Ltd., M/s. R. S. Jhaveri Steels Pvt. Ltd. and Shri Sandeep Jhaveri, for  
**Jhaveri Flexo India Limited**

Application No. \_\_\_\_\_ (To be filled in by Trading Member)

Received from Mr./Mrs./Ms./M/s \_\_\_\_\_

Contact Nos. \_\_\_\_\_ a Bid Form for \_\_\_\_\_ shares of Jhaveri Flexo India Limited at a Bid Price of Rs. \_\_\_\_\_ per equity share to the Acquirers together with:

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
DP ID		Folio no.	
Client ID		No. of certificates	
No. of Offer Shares		No. of Offer Shares	
Received but not verified share certificate(s) and share transfer deed			
Signature of Official		Date of receipt	

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

(Please read this document along with the Public Announcement dated 14<sup>th</sup> December, 2011 (“PA”) and the Offer Letter dated 14<sup>th</sup> December, 2011 (“Offer Letter”) issued by M/s. Mars Fincom Pvt. Ltd., M/s. R. S. Jhaveri Steels Pvt. Ltd. and Shri Sandeep Jhaveri since the terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this document have the same meanings as referred in the PA and the Offer Letter)

**BID REVISION / WITHDRAWAL FORM**

In respect of Equity Shares of face value Rs. 5/- each of

**JHAVERI FLEXO INDIA LIMITED**

pursuant to the Delisting Offer by M/s. Mars Fincom Pvt. Ltd., M/s. R. S. Jhaveri Steels Pvt. Ltd. and Shri Sandeep Jhaveri

<b>OFFER</b>			
<b>Bid Period Opens on</b>	<b>Tuesday</b>	<b>27.12.2011</b>	<b>10.00 A.M.</b>
<b>Bid Period Closes on</b>	<b>Thursday</b>	<b>29.12.2011</b>	<b>3.00 P.M.</b>
<b>Last Date for Revision or withdrawal of bids</b>	<b>Wednesday</b>	<b>28.12.2011</b>	<b>3.00 P.M.</b>

(To be filled by the Trading Member namely SMC Global Securities Limited)

Bid Centre		Application Number		Date	

I/We hereby revoke any offer made in any Bid cum Acceptance Form submitted prior to the date of this revised bid/withdrawal form in respect of the equity shares of Jhaveri Flexo India Limited. I/We hereby make a new offer to tender the number of equity shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

**1. Acknowledgments and Authorizations**

**By signing Box 4 below, you will be deemed to have made each of the following additional acknowledgments and authorizations:**

- that any offer you have made in any Bid cum Acceptance Form or Bid Revision / Withdrawal Form submitted prior to the date of this Bid Revision / Withdrawal Form is hereby revoked;
- that the authorizations and acknowledgments contained in your original Bid cum Acceptance Form remain valid mutatis mutandis;
- that the details contained in your original Bid cum Acceptance Form relating to (a) the Holder, (b) your physical Share certificates / depository participant and (c) your bank account remains the same and continue to apply; and
- that the particulars in this Bid Revision / Withdrawal Form are true and correct.

**Dear Sir (s)**

*I/We hereby revoke any Offer I/we have made in any Bid cum Acceptance Form or Bid Revision / Withdrawal Form submitted prior to the date of this Bid Revision / Withdrawal Form in respect of my/our Equity Shares offered. I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out in Box 2 in accordance with and subject to the terms and conditions herein and of the Offer Letter and the PA.*

**Box 1: Details of Previous Bid**

The details of my/our previous Bid in force prior to the date of this Bid Revision / Withdrawal Form are specified below:

Application No. _____ <i>(Please ensure that you have submitted a copy of the acknowledgement of the original Bid cum Acceptance Form along with this Bid Revision / Withdrawal Form)</i>		
Particulars	In Figures	In Words
Number of Equity Shares previously tendered in the last Bid cum Acceptance Form or Bid Revision / Withdrawal Form		
Bid Price Per Share (in Rs.)		

**Box 2: Details of Bid Revision / Withdrawal Form**

You should insert in this Box 2, the number of Equity Shares you wish to tender pursuant to this Bid Revision / Withdrawal Form and the revised price per Equity Share at which you are tendering such Equity Shares (your “Bid Price”). The Floor Price

calculated in accordance with the Delisting Regulations is Rs. 25.50 per equity Share. If your Bid Price is less than the Floor Price, you will be deemed to have tendered your Equity Shares at the Floor Price of Rs. 25.50 per Equity Share.

If the number of Equity Shares inserted in this Box 2 is inconsistent with the number of Equity Shares deposited into (or pledged in favour of) the Special Depository Account, the number of Equity Shares deposited into (or pledged in favour of) the Special Depository Account will be deemed to be the number of Equity Shares tendered by you.

• **REVISION OF BID:**

**Details of Revised Bid and Shares tendered in pursuant to the Delisting Offer**

***I/we hereby tender to the Acquirers, the number of Equity Shares at the Bid Price, both specified below:***

	In Figures	In Words
Number of Equity Shares		
Bid Price Per Share (in Rs.)		

• **WITHDRAWAL OF BID**

**I/We hereby confirm that I/we would like to withdraw the Offer acceptance as evidenced by the submission of my/our Bid Form as detailed in Box 1 above, and would like you to treat that bid as null and void:**

YES  NO

**PLEASE NOTE THAT THE BOX 3 BELOW ONLY APPLIES IF YOU ARE INCREASING THE NUMBER OF EQUITY SHARES TENDERED IN YOUR PREVIOUS BID.**

**Box 3A: For Shareholders holding Shares in Demat Form**

(Applicable only for additional Equity Shares tendered with a view to increase the number of Equity Shares tendered)

Name of Depository Participant		
Depository Participant's ID No.		
Client ID No.		
Beneficiary Name (as appearing in DP's records)		
Date of execution/acknowledgement of delivery instruction (copy enclosed)		
Number of Equity Shares		
Other enclosures, as applicable (Please tick)	Power of Attorney	Corporate Authorisation
	Death Certificate	Others (Please specify) _____

You must have instructed the depository participant (of the depository account in which your Equity Shares are presently held) to pledge or deposit your additional Equity Shares into the Special Depository Account whose details are mentioned below. Please ensure that in respect of your additional Equity Shares, your depository account is debited with a corresponding credit to the Special Depository Account, details of which are given below.

Please note that the failure to credit the correct number of Equity Shares into the Special Depository Account may result in rejection of your Revised Bid.

**I/we confirm that I/we have increased the number of Equity Shares tendered in my/our previous Bid. I/We confirm that I/we have enclosed a photocopy/counterfoil of my/our duly acknowledged Depository Participant Instruction Slip to my/our depository participant, crediting (or pledging) my/our additional Equity Shares to the Special Depository Account detailed below:**

Depository Account Name	JHAVERI FLEXO INDIA LTD – DELISTING ESCROW A/C – VC CORPORATE ADVISORS PVT LTD
Depository Participant	SMC Global Securities Limited
Depository Identification No. (DP ID No.)	12027000
Client Identification No. (Client ID)	00167543
Depository	Central Depository Services (India) Limited

*All future correspondence should be addressed to the same Bid Centre where you have submitted your original Bid or at the following address:*

**SMC Global Securities Limited**

Dheeraj Sagar Co-operative Housing Society,  
Opp. Goregaon Sports Club,  
Link Road, Malad (West), Mumbai – 400064  
Tel. No: +91 22 67341600-30; Fax: +91 22 28805606;  
E-mail: prabirsingh@smcindiaonline.com

Contact Person: Mr. Prabir Kumar Singh

Please note that no correspondence regarding the submission, revision or withdrawal of the Bid should be sent to the Registrar to the Offer.

All such mails should be sent to the Trading Member only.

**Box 3B For Shareholders holding Shares in Physical Form**

(Applicable only for additional Equity Shares tendered with a view to increase the number of Equity Shares tendered)

Certificate Numbers	Registered Folio No.	Distinctive Numbers		No. of Shares offered
		From	To	
<b>Total No. of Equity Shares</b>				
<i>(If the space provided is inadequate please attach a separate continuation sheet)</i>				

**CHECKLIST (please tick)**

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID REVISION/WITHDRAWAL FORM		1	BID REVISION/WITHDRAWAL FORM	
2	COPY OF ACKNOWLEDGED DEMAT SLIP/ PLEDGE CREATION SLIP		2	ORIGINAL SHARE CERTIFICATES OF JHAVERI FLEXO INDIA LIMITED	
3	COPY OF PAN CARD		3	COPY OF PAN CARD	
4	CERTIFICATE U/S. 195 (3) / 197 OF INCOME TAX ACT , 4 COPY OF PAN CARD 1961, WHERE APPLICABLE		4	CERTIFICATE U/S. 195 (3) / 197 OF INCOME TAX ACT , 4 COPY OF PAN CARD 1961, WHERE APPLICABLE	
5	INTER DEPOSITORY DELIVERY INSTRUCTION IN CASE OF SHARES HELD THROUGH NSDL		5	CERTIFICATE U/S. 195 (3) / 197 OF INCOME TAX ACT , 4 COPY OF PAN CARD 1961, WHERE APPLICABLE	
6	OTHERS, AS APPLICABLE		6	SHARE TRANSFER DEED	
			7	OTHERS, AS APPLICABLE	

**Box 4: Signatures**

In case of joint holdings, all holders must sign in the Box below in the same order and as per specimen signatures registered with the Company. By providing your signature(s) against your name in the space provided below, you will be deemed to have accepted the statements made and the details provided in Boxes 1 and 2 above and will also be deemed to be making the acknowledgements and authorizations as set out above.

Signatures			
	Sole / First Holder	Second Holder	Third Holder

Note: In case of joint holdings, all holders must sign.

In case of bodies corporate a stamp of the Company should be affixed and necessary board resolution authorizing the submission of this Bid Form should be attached.

Notes:

- All documents/remittances sent by/to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.**
- The shareholders 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.**
- You must submit this Bid Revision / Withdrawal Form to the same Trading Member and the same Bid Centre through whom your Original Bid cum Acceptance Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
- Please note that all the information, terms and conditions contained in the Original Bid cum Acceptance Form shall remain valid, except which has been revised under the Bid Revision / Withdrawal Form.
- In case you wish to tender additional dematerialized Shares, please ensure that you have instructed the depository participant (of the Depository Account in which your Shares are presently held) to deposit your additional Shares into the Special Depository Account of the Manager to the Offer. Alternatively you may instruct the depository participant



for marking a pledge in favour of the Manager to the Offer in respect of the additional Shares tendered. In case you wish to tender additional physical Shares, please ensure that you attach the additional Share certificates and the transfer deed along with the Bid Revision / Withdrawal Form. Please ensure that the number of Shares tendered under the Bid Revision / Withdrawal Form is equal to the total number of Shares pledged / deposited into the Special Depository Account of the Manager to the Offer or the number indicated in the Share Certificate(s) attached and the Transfer Deed executed.

6. In case of person other than individual, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision / Withdrawal Form, shall also be provided otherwise the same shall be liable for rejection.
7. The number of Shares tendered under the Delisting Offer should match with the number of Shares specified in the Share certificate(s) enclosed or Shares credited in the Special Depository Account under the respective Client ID number.
8. The consideration shall be paid in the name of sole/first holder.
9. In case, the Bids are not complete in all respects, the same may be liable for rejection.
10. The list of Bid Centres and their contact details are as detailed below for your ready reference.

Sr.	Centre	Address	Tel	Fax	Contact Person
1.	Mumbai	Dheeraj Sagar Co-operative Housing Society, Opp. Goregaon Sports Club, Link Road, Malad (West), Mumbai – 400064	(022) 67341600 / 30	(022) 28805606	Mr. Prabir Kumar Singh / Ms. Divya Pramod
2.	Kolkata	18, Rabindra Sarani, Poddar Court, Gate No.-4, 4th Floor, Kolkata – 700001	(033) 39847000 / 04	(033) 39847000	Mr. Nalla Nageswar Rao / Mr. Sankit
3.	New Delhi	11/6B, Shanti Chamber, Pusa Road, New Delhi – 110005	(011) 30111000	(011) 25754383	Mr. Devendra Mani Dwivedi
4.	Chennai	2A, 2nd Floor, Mookambika Complex, 4 Lady Desikachari Road, Mylapore, Chennai – 600004	(044) 39109100 / 122	(044) 39109111	Mr. Murli
5.	Ahmedabad	10-A, Kalapuram, C.G.Road, Ahmedabad - 380003	(079) 26424801 / 4804	(079) 30615572 / 34	Mr. Jimeet Shah / Mr. Nishit Shah

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#### ACKNOWLEDGEMENT SLIP

Delisting Offer by M/s. Mars Fincom Pvt. Ltd., M/s. R. S. Jhaveri Steels Pvt. Ltd. and Shri Sandeep Jhaveri, for **Jhaveri Flexo India Limited**

(To be filled in by Trading Member) Revised Bid Application No:	(To be filled in by Shareholder) Previous Bid(s) Application No(s):

Received from Mr./Mrs./Ms./M/s \_\_\_\_\_

Contact Nos. \_\_\_\_\_ a Bid Revision/Withdrawal Form for \_\_\_\_\_ shares of Jhaveri Flexo India Limited at a Revised Bid Price of Rs. \_\_\_\_\_ per equity share to the Acquirers together with:

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
DP ID		Folio no.	
Client ID		No. of certificates	
No. of Offer Shares		No. of Offer Shares	
<i>Received but not verified share certificate(s) and share transfer deed</i>			
Signature of Official		Date of receipt	

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**POST DELISTING - ACCEPTANCE FORM**

For tender of Equity Shares of face value Rs. 5/- each of

**JHAVERI FLEXO INDIA LIMITED**

**THIS DOCUMENT IS IMPORTANT AND WOULD BE REQUIRED ONLY AFTER DELISTING OF SHARES, BY THOSE SHAREHOLDERS WHO HAD NOT TENDERED THEIR SHARES / WHOSE SHARES HAVE NOT BEEN ACCEPTED IN THE DELISTING OFFER. THE SHAREHOLDERS HOLDING SHARES AFTER DELISTING MAY USE THIS FORM WITHIN ONE YEAR FROM THE DATE OF DELISTING AND TENDER THEIR SHARES AT SUCH PRICE AS MAY BE FIXED UNDER THE BOOK BUILDING PROCESS OR EXIT PRICE OFFERED BY THE ACQUIRERS.**

**PLEASE DO NOT USE THIS FORM FOR MAKING BID OR TENDERING SHARES DURING DELISTING OFFER**

Date \_\_\_\_\_

To  
M/s Mars Fincom Pvt. Ltd., M/s R. S. Jhaveri Steels Pvt. Ltd. and Shri Sandeep Jhaveri  
Gut No. 74,  
Farola, Paithan Road,  
Aurangabad – 431 105

Dear Sirs,

**Re: Delisting Offer of Equity Shares of Jhaveri Flexo India Limited ("JFIL" or 'the Company') at a Discovered/ Exit Price as fixed under the Delisting Offer**

1. I/We having read and understood the terms and conditions set out below, in the Public Announcement dated 14<sup>th</sup> December, 2011, in the offer letter dated 14<sup>th</sup> December, 2011 and all other related announcements/information, hereby tender my/our shares at such price, which had been fixed as the Discovered/ Exit Price during the Reverse Book Building process for delisting of shares of Jhaveri Flexo India Limited.
2. I/We hereby undertake the responsibility for this form and the shares tendered under this form.
3. I/We understand that this form is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 and all other applicable laws and the Acquirers shall pay the Discovered/ Exit Price, as fixed under the delisting offer.
4. I/We also understand that the payment of consideration will be paid after due verification of documents and signatures.
5. I/We hereby confirm that I have never sold or part/dealt with in any manner with the shares tendered under this offer and these shares are free from any lien, equitable interest, charges and encumbrances, whatsoever.
6. I/We hereby declare that there are no restraints/injunctions, or other order of any nature which limits/restricts my/our rights to tender shares and I/We are the absolute and only owner of these shares and legally entitled to tender the shares under this offer.
7. I/We understand that the payment of consideration shall be dispatched at the address registered in the records of the Company or mentioned hereunder by way of cheque, demand draft, pay order or similar instrument through speed/registered post or any other service
8. I/We undertake to return the amount immediately, received inadvertently
9. I/We agree that upon acceptance of the shares by the Acquirers, tendered by me under this offer, I/We would cease to enjoy all right, title, claim, interest whatsoever, in respect of such shares of the Company.
10. I/we hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of this offer and agree to abide by the decisions taken in accordance with the applicable rules and regulations.
11. I/We acknowledge and confirm that all the particulars/statements given are true and correct.

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 in the share certificates/ Demat Account)	Holder	Name			
		Sole / First				
		Second				
		Third				
2	Contact Nos					
3	Full Address with Pin Code Number					
4	Type of Investor (Please tick as appropriate)	Individual	Body Corporate	NRI - Repatriable	FII	OCB
		HUF	Indian Mutual Fund/ Banks FI	NRI – Non Repatriable	Foreign Company	Others (please specify)
5	<b>FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM</b>					
	Details of Original Share Certificate(s) alongwith duly filled, signed Transfer Deed(s), as enclosed:					
	Sl No.	Folio No.	Share Certificate No.	Distinctive Numbers		Number of Shares
				From	To	
	(If the space provided is inadequate please attach a separate continuation sheet)			Total		
	<b>FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM</b>					
	Details of demat account and delivery instruction executed in favour of Special Depository Account					
	Name of Depository Participant					
	Depository Participant's ID No.					
	Client ID No.					
	Beneficiary Name (as appearing in DP's records)					
	Date of execution/acknowledgement of delivery instruction (copy enclosed)					
	Number of Equity Shares					
6	Other enclosures, as applicable	Power of Attorney		Corporate Authorisation		
		Death Certificate		Others (Please specify) _____		

#### Details of Bank Account

In order to avoid any fraudulent encashment in transit, of the cheque, pay order or demand draft issued by the Acquirers 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 so provided.

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

(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)

Signatures			
	Sole / First Holder	Second Holder	Third Holder

**CHECKLIST (please tick)**

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	POST DELISTING - ACCEPTANCE FORM		1	POST DELISTING - ACCEPTANCE FORM	
2	COPY OF ACKNOWLEDGED DEMAT SLIP/ PLEDGE CREATION SLIP		2	ORIGINAL SHARE CERTIFICATES OF JHAVERI FLEXO INDIA LIMITED	
3	INTER DEPOSITORY DELIVERY INSTRUCTION IN CASE OF SHARES HELD THROUGH NSDL		3	SHARE TRANSFER DEED	
4	COPY OF PAN CARD		4	COPY OF PAN CARD	
5	CERTIFICATE U/S. 195 (3) / 197 OF INCOME TAX ACT, 4 COPY OF PAN CARD 1961, WHERE APPLICABLE		5	CERTIFICATE U/S. 195 (3) / 197 OF INCOME TAX ACT, 4 COPY OF PAN CARD 1961, WHERE APPLICABLE	
6	OTHERS, AS APPLICABLE		6	TAX RESIDENCY CERTIFICATE, WHERE APPLICABLE	
			7	OTHERS, AS APPLICABLE	

Notes:

- All documents / remittances sent by or to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.
- In case of person other than individual, copy of power of attorney, board resolution, authorization etc as applicable and required in respect of support/verification of this form, shall also be provided otherwise the same shall be liable for rejection.
- 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, else a copy of any signature proof may be attached to avoid any inconvenience.
- The number of shares tendered under this offer should match with the number of shares specified in the share certificate(s) enclosed or shares credited in the Special Depository Account under the respective Client ID number.
- The consideration shall be paid in the name of sole/first holder.
- In case, the Post Delisting Acceptance Form is not complete in all respects, the same may be liable for rejection.
- Please enclose the PHOTOCOPY OF THE DELIVERY INSTRUCTION OR COUNTERFOIL OF THE DELIVERY INSTRUCTION SLIP (DULY ACKNOWLEDGED BY SUCH DEPOSITORY PARTICIPANT) OR ORIGINAL SHARE CERTIFICATE(S), DULY FILLED AND EXECUTED SHARE TRANSFER DEED and forward within ONE YEAR from the date of delisting at the address mentioned hereinabove.

8. **FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM:** Before submitting this Form to the Registrar to the Offer, please issue necessary instructions to your depository participant (where you hold the depository account in which the Equity Shares of JFIL are presently held) to credit your Equity Shares into the following Special Depository Account of the Manager to the Offer. Alternatively you may instruct the Depository Participant to mark a pledge in favour of the Manager to the Offer in respect of the Equity Shares tendered.



The shareholders holding shares in dematerialized form are requested to tender the shares to the Registrar to the Offer after crediting the shares to the following Special Depository Account in OFF-MARKET MODE:

Depository Account Name	JHAVERI FLEXO INDIA LTD – DELISTING ESCROW A/C – VC CORPORATE ADVISORS PVT LTD
Depository Participant	SMC Global Securities Limited
Depository Identification No. (DP ID No.)	12027000
Client Identification No. (Client ID)	00167543
Depository	Central Depository Services (India) Limited

Shareholders having their beneficiary account in the National Securities Depository Ltd have to use inter depository delivery instructions for the purpose of crediting their Equity Shares in favour of the Special Depository Account with the Central Depository Services (India) Ltd.

9. **FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this Form to the Registrar to the Offer, you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under this Delisting Offer and attach thereto all the relevant physical share certificate(s). The share transfer deed(s) shall be signed by the shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience. In case, 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/will/probate/succession certificate and other relevant papers, as applicable.

For any queries, please contact

	<b>MANAGER TO THE OFFER:</b>		<b>REGISTRAR TO THE OFFER:</b>
	<b>VC CORPORATE ADVISORS PVT. LTD.</b> SEBI REGN NO: INM000011096 (Contact Person: Ms. Neha Dalmia) 31, Ganesh Chandra Avenue, 2 <sup>nd</sup> Floor, Suite No. 2C, Kolkata – 700 013 Tel: - (033) 2225 3940 / 3941/ 4116, Fax: (033) 2225 3941 Email: <a href="mailto:mail@vccorporate.com">mail@vccorporate.com</a>		<b>LINK INTIME INDIA PVT. LTD.</b> SEBI REGN NO: INR000004058 (Contact Person: Mr. Pravin Kasare) Unit: Jhaveri Flexo India Ltd.- Delisting Offer C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078. Tel.: (022) 2596 0320, Fax: (022) 2596 0329 Email: <a href="mailto:jfil.delisting@linkintime.co.in">jfil.delisting@linkintime.co.in</a>

-----TEAR HERE-----

**ACKNOWLEDGEMENT SLIP**

Delisting Offer by M/s. Mars Fincom Pvt. Ltd., M/s. R. S. Jhaveri Steels Pvt. Ltd. and Shri Sandeep Jhaveri, for  
**Jhaveri Flexo India Limited**

Received from Mr./Mrs./Ms./M/s \_\_\_\_\_

Contact Nos. \_\_\_\_\_ a Post Delisting Acceptance Form for \_\_\_\_\_ shares of Jhaveri Flexo India Limited at a Discovered/ Exit Price of Rs. \_\_\_\_\_ per equity share to the Acquirers together with:

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
DP ID		Folio no.	
Client ID		No. of certificates	
No. of Offer Shares		No. of Offer Shares	
<i>Received but not verified share certificate(s) and share transfer deed</i>			
Signature of Official		Date of receipt	

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